
EXORE RESOURCES LIMITED

ACN 009 146 794

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm (WST)

DATE: Monday 18 November 2019

PLACE: Level 2
18 Kings Park Road
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Saturday, 16 November 2019.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN FITZGERALD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 6.3 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr John Fitzgerald, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – TRAVIS SCHWERTFEGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Travis Schwertfeger, a Director who was appointed casually on 19 August 2019, retires, and being eligible, is elected as a Director.”

5. **RESOLUTION 4 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights and Options Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. **RESOLUTION 5 – ISSUE OF OPTIONS TO TRAVIS SCHWERTFEGER**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,100,000 Options to Travis Schwertfeger (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Travis Schwertfeger (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit (WA) Pty Ltd having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”

8. RESOLUTION 7 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 69,056,356 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 9 – ISSUE OF TRANCHE 2 SHARES


To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 48,590,704 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 8 October 2019

By order of the Board



**Trevor O'Connor
Company Secretary**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6117 0446.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.exoreresources.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN FITZGERALD

3.1 General

ASX Listing Rule 14.5 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

John Fitzgerald, who has served as a director since 23 December 2015 and was last re-elected on 27 November 2018, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Fitzgerald is an experienced company director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. Mr Fitzgerald is a non-executive and lead independent director of Northern Star Resources Ltd and a non-executive director of Danakali Resources Ltd. He has previously held positions as chairman of Integra Mining Ltd, Atherton Resources Ltd and Carbine Resources Ltd as well as senior executive roles with a number of investment banks with a focus on the provision of services to the mining sector. Mr Fitzgerald is a Chartered Accountant, a Fellow of FINSIA and a graduate member of the Australian Institute of Company Directors.

3.3 Independence

If re-elected the board considers Mr Fitzgerald will be an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Fitzgerald and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – TRAVIS SCHWERTFEGER

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Travis Schwertfeger, having been appointed by other Directors on 19 August 2019 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Schwertfeger has over 20 years' experience as a geologist with global industry experience primarily in gold and copper projects across Africa, South America, Australia and North America. He has previously held several technical roles in exploration and production for over 7 years with Newmont Mining Corporation where he spent several years working throughout West Africa including Cote d'Ivoire. Mr Schwertfeger has prior experience as a director of ASX listed mineral resource companies through previous managing director and non-executive director roles, and is currently a non-executive director with Alicanto Minerals Limited.

4.3 Independence

Mr Schwertfeger has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Mr Schwertfeger will be an independent director.

4.4 Board recommendation

The Board supports the election of Mr Schwertfeger and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled Incentive Performance Rights and Options Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Performance Rights or Options have previously been issued under this Plan.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Trevor O'Connor). Shareholders are invited to contact the Company if they have any queries or concerns.

6. RESOLUTION 5 – ISSUE OF OPTIONS TO TRAVIS SCHWERTFEGER

6.1 General

On 19 August 2019, the Company announced the appointment of Travis Schwertfeger as a Non-Executive Director of the Company.

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,100,000 Options (**Related Party Options**) to Mr Travis Schwertfeger (or his nominee) on the terms and conditions set out below.

Resolution 5 seeks Shareholder approval for the grant of the Related Party Options to Mr Travis Schwertfeger (or his nominee).

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr Travis Schwertfeger is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Travis Schwertfeger who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the remuneration package for Mr Travis Schwertfeger, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

6.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the Related Party Options will be granted to Mr Travis Schwertfeger (or his nominee);
- (b) the number of Related Party Options to be issued is 2,100,000;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Related Party Options are set out in Schedule 2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Mr Travis Schwertfeger (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 6 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

Ernst & Young, which is the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC (under section 329(5) of the Corporations Act).

Upon receipt of ASIC's consent to their resignation, Ernst & Young has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of the Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for BDO Audit (WA) Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Schedule 3.

BDO Audit (WA) Pty Ltd has given its written consent to act as the Company's auditor, subject to Shareholder approval and the resignation of Ernst & Young.

If Resolution 6 is passed, the appointment of BDO Audit (WA) Pty Ltd as the Company's auditors will take effect from the close of the Annual General Meeting.

8. RESOLUTION 7 – REPLACEMENT OF CONSTITUTION

8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 28 November 2016.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating the name of the Company to that adopted on 28 September 2018;
- (b) incorporating changes in line with proposed amendments to the ASX Listing Rules; and
- (c) allowing for direct voting,

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.exoreresources.com.au/corporate/corporate-governance and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6117 0446). Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the proposed changes to ASX Listing Rule 15.12 which is due to be finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the

form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Partial (proportional) takeover provisions (clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 SHARES

9.1 Background

As announced on 30 September 2019, the Company received firm commitments for a placement to institutional and sophisticated investors of Blue Ocean Equities Pty Limited (ABN 53 151 186 935) (**Blue Ocean**), to raise \$10 million to accelerate exploration and drilling activity at the Company's Cote d'Ivoire Gold Projects (**Placement**).

The Placement will comprise of the issue of approximately 117,647,060 Shares, issued at \$0.085 per Share across two tranches.

The first tranche of 69,056,356 Shares (the subject of Resolution 8) was issued on 4 October 2019 utilising the Company's existing placement capacity under ASX Listing Rule 7.1. The second tranche of 48,590,704 Shares will be issued subject to obtaining shareholder approval (the subject of Resolution 9).

9.2 General

On 4 October 2019, the Company issued 69,056,356 Shares at an issue price of \$0.085 per Share to raise \$5,869,790.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 69,056,356 Shares were issued;
- (b) the issue price was \$0.085 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to institutional and sophisticated clients of Blue Ocean. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used to accelerate the advancement of the Company's Cote d'Ivoire Gold Projects, particularly:
 - (i) accelerated drilling on the Veronique gold discovery with a combination of reverse circulation, diamond core, aircore and auger drilling planned from early November 2019 onwards;
 - (ii) further step-out drilling on the Antoinette gold discovery testing for oxide strike extensions to the already defined 1,000m of shallow, high grade mineralised strike;
 - (iii) regional exploration on the Bagoie and Liberty Projects along with the recently announced nearby Tengrela Project; and
 - (iv) general working capital and corporate costs.

10. RESOLUTION 9 – ISSUE OF TRANCHE 2 SHARES

10.1 General

As noted in Section 9.1, Resolution 9 seeks Shareholder approval for the issue of up to 48,590,704 Shares at an issue price of \$0.085 per Share to raise up to \$4,130,210 (**Tranche 2**).

A summary of ASX Listing Rule 7.1 is set out in Section 9.2 above.

The effect of Resolution 9 will be to allow the Company to issue the Shares pursuant to Tranche 2 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Tranche 2 of the Placement:

- (a) the maximum number of Shares to be issued is 48,590,704;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.085 per Share;
- (d) the Shares will be issued to institutional and sophisticated clients of Blue Ocean. None of these subscribers are related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from Tranche 2 towards the the advancement of the Company's Cote d'Ivoire Gold Projects, particularly:
 - (i) accelerated drilling on the Veronique gold discovery with a combination of reverse circulation, diamond core, aircore and auger drilling planned from early November 2019 onwards;
 - (ii) further step-out drilling on the Antoinette gold discovery testing for oxide strike extensions to the already defined 1,000m of shallow, high grade mineralised strike;
 - (iii) regional exploration on the Bagoie and Liberty Projects along with the recently announced nearby Tengrela Project; and
 - (iv) general working capital and corporate costs.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Exore Resources Limited (ACN 009 146 794).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option or Related Party Option as the context requires.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Plan means the incentive performance rights and option plan the subject of Resolution 4 as summarised in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Option means an Option granted pursuant to Resolution 5 with the terms and conditions set out in Schedule 2.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTION PLAN

The key terms of the Performance Rights and Option Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a full-time or part-time employee, including an executive Director;
 - (ii) a non-executive Director;
 - (iii) a Contractor;
 - (iv) a casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
 - (v) a person to whom an offer is made but who can only accept that offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i) to (iv) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer (**Plan Shares**), when aggregated with the number of Plan Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 (**Class Order**) at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights and Options granted under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions or exercise conditions (as applicable) as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may, in its absolute discretion, determine that Performance Rights may vest:
- (i) during or immediately prior to a takeover period;
 - (ii) at any time after a change of control event has occurred;
 - (iii) at any time after the announcement of a proposed capital reconstruction;
 - (iv) following the occurrence and announcement by the Company of an event that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX;
 - (v) within 12 months, in the event of the death or permanent disablement of

an Eligible Participant, in respect of Performance Rights held by or on behalf of that Eligible Participant;

- (vi) within 12 months, in the event of the cessation of an Eligible Participant's employment with the group Company as a result of the Eligible Participant's position becoming redundant; or
 - (vii) if at the time of cessation of the Eligible Participant's employment some or all of the Vesting Conditions have been or will be substantially satisfied.
- (g) **Exercise of Options:** The Board may, in its absolute discretion, determine that Options may be exercised:
- (i) during or immediately prior to a takeover period;
 - (ii) at any time after a change of control event has occurred;
 - (iii) at any time after the announcement of a proposed capital reconstruction;
 - (iv) following the occurrence and announcement by the Company of an event that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX; or
 - (v) within 12 months, in the event of the death or permanent disablement of an Eligible Participant, in respect of Options held by or on behalf of that Eligible Participant.
- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) the Eligible Participant to whom the Options or Performance Rights were first granted:
 - (A) voluntarily resigns from employment with the Company otherwise than to take up employment with a Related Body Corporate of the Company;
 - (B) voluntarily resigns as a Director;
 - (C) is dismissed from employment or is removed from his or her position with the Company for any one or more of the following reasons:
 - (1) material breach of the terms of any contract of employment, engagement or office entered into by the Company (or another group Company) and the Eligible Participant;
 - (2) gross negligence;
 - (3) other conduct justifying termination of employment, engagement or office without notice either under the Eligible Participant's contract of employment, engagement or office, or at common law;
 - (4) the Eligible Participant ceases his or her employment, engagement or office for any reason and commences employment, engagement or office, or otherwise acts,

- in breach of any post-termination restrictions contained in his or her contract of employment, engagement or office entered into by the relevant Group Company and the Eligible Participant; or
- (5) the Eligible Participant is ineligible to hold his or her office pursuant to the Corporations Act;
- (D) Performance hurdles, if any, are not satisfied in full, in which case a proportion of Performance Rights may be forfeited, such proportion to be at the absolute discretion of the Board; or
- (E) Performance hurdles, if any, are not satisfied below a minimum threshold, in which case all Performance Rights will be forfeited.
- (ii) Options or Performance Rights which are subject to Vesting Conditions are liable to lapse if any of the Vesting Conditions are not satisfied. An Option or Performance Right which lapses will be cancelled and will not thereafter be capable of being exercised by the Eligible Participant or vesting.
- (iii) If, in the reasonable opinion of the Board, an Eligible Participant acts fraudulently or dishonestly in any material respect or is in material breach of his or her obligations to the Company, then, notwithstanding any other provision in these Rules, the Board may deem any unexercised Options held by or on behalf of the Eligible Participant to have lapsed.
- (i) **Not transferrable:**
- (i) Subject to the ASX Listing Rules, the Board may, in its sole and absolute discretion, determine prior to an offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any security interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Eligible Participants.
- (ii) Subject to the above, Plan Shares, or any beneficial or legal interest in Plan Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, by an Eligible Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
- (j) **Shares:** Plan Shares resulting from the exercise of the Awards shall, subject to any restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Plan Shares issued to an Eligible Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

- (l) **Quotation of Shares:**
- (i) If existing Shares are officially quoted by ASX, the Company must apply for official quotation by ASX of all Plan Shares allotted pursuant to the exercise of Options not later than 10 Business Days after the date of allotment.
 - (ii) If existing Shares are officially quoted by ASX, the Company must apply for official quotation by ASX of all Plan Shares allotted pursuant to the vesting of Performance Rights not later than 10 Business Days after the date of allotment.
- (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **Change in exercise price of number of underlying securities:** Subject to (o), an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Eligible Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan.

SCHEDULE 2 – TERMS AND CONDITIONS OF RESOLUTION 5 OPTIONS

- (a) **Tranches:** The Related Party Options comprise three tranches, each of which is subject to a vesting condition, as follows (**Vesting Condition**):

Tranche	Number	Vesting Condition
1	700,000	The 15-day volume weighted average price of Shares on ASX is exceeding \$0.10 each.
2	700,000	The Company announcing a JORC compliant mineral resource estimate of greater than 500,000 ounces at greater than 1.5g/t gold (at a 0.5g/t lower cut-off).
3	700,000	The Company announcing a JORC compliant mineral resource estimate of greater than 1,000,000 ounces at greater than 1.5g/t gold (at a 0.5g/t lower cut-off).

- (b) **Vesting Conditions:** If the Vesting Condition applicable to a tranche of Related Party Options is not met on or before 26 July 2022 (**Vesting Date**), those Related Party Options will lapse and be forfeited.
- (c) **Entitlement:** Each vested Related Party Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary share (**Share**) in the Company.
- (d) **No payment on grant:** The Option Holder is not required to pay any amount on the vesting of a Related Party Option.
- (e) **Exercise price:** Subject to paragraph (m), the amount payable upon exercise of each Related Party Option is \$0.001 (**Exercise Price**).
- (f) **Expiry date:** Each Related Party Option will expire at 5.00pm (WST) on 26 July 2023 (**Expiry Date**). A Related Party Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (g) **Certificate or holding statement:** The Company must give the Option Holder a certificate or holding statement stating:
- (i) the number of Related Party Options granted to the Option Holder;
 - (ii) the Exercise Price of the Related Party Options; and
 - (iii) the date of grant of the Related Party Options.
- (h) **Restrictions on dealing and transfer**
- (i) An Option Holder must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of (**Dispose**) any Related Party Options, or agree to do any of the same, without the prior consent of the Company's Board of Directors (**Board**), except where such Disposal occurs by force of law.
 - (ii) The transfer of any Related Party Option is subject to any restrictions on transfer under the Corporations Act or the ASX Listing Rules.
- (i) **Quotation of Related Party Options:** The Company will not apply for quotation of any Related Party Options.

- (j) **New issues:** There are no participation rights or entitlements inherent in the Related Party Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without exercising the Related Party Options.
- (k) **Bonus issues:** If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Related Party Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Related Party Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Related Party Option before the record date for determining entitlements to the issue.
- (l) **Pro rata issues:** If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Related Party Option before the record date for determining entitlements to the issue, the Exercise Price of each Related Party Option will be reduced in accordance with the ASX Listing Rules.
- (m) **Reorganisation:** If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) **Vesting Condition Exceptions:**
- (i) The Vesting Conditions are deemed to be automatically waived in the event of a Change of Control occurring.
 - (ii) A Change of Control occurs when:
 - (A) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
 - (B) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) in any case, a person obtains Voting Power (as defined in Section 9 of the Corporations Act) in the Company which the Board (which for avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (o) **Issue of Shares:**
- Within 10 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of

Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(p) **Equal ranking:** Subject to the Company's Constitution, all Shares issued on the exercise of Related Party Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary Shares of the Company at the date of issue.

(q) **Good leaver and bad leaver:** the Related Party Options will automatically lapse and be forfeited if during the restriction period the Option Holder:

- (i) voluntarily resigns from employment with the Company otherwise than to take up employment with a related body corporate (as that term is defined in the Corporations Act) of the Company (**Group Company**);
- (ii) voluntarily resigns as a Director;
- (iii) is dismissed from employment or is removed from his or her position with the Company for any one or more of the following reasons:
 - (A) material breach of the terms of any contract of employment, engagement or office entered into by the Company (or another Group Company) and the Option Holder;
 - (B) gross negligence;
 - (C) other conduct justifying termination of employment, engagement or office without notice either under the Option Holder's contract of employment, engagement or office, or at common law;
 - (D) the Option Holder ceases his or her employment, engagement or office for any reason and commences employment, engagement or office, or otherwise acts, in breach of any post-termination restrictions contained in his or her contract of employment, engagement or office entered into by the relevant Group Company and the Option Holder;or

- (E) the Option Holder is ineligible to hold his or her office pursuant to the Corporations Act.

Related Party Options that are subject to a restriction period will not lapse and be forfeited if the Option Holder ceases employment, ceases to be a Director or is removed from his or her position in the following circumstances:

- (i) death of the Option Holder;
 - (ii) permanent disablement of the Option Holder, or any other circumstances which the Board considers should be treated as permanent disablement;
 - (iii) retirement of the Option Holder from all employment;
 - (iv) redundancy; or
 - (v) where the Board in its absolute discretion determines that the Option Holder may maintain his/her right to exercise the Related Party Options.
- (r) **Tax deferral:** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), applies (subject to the conditions in that Act) to the Related Party Options.
 - (s) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

SCHEDULE 3 – NOMINATION OF AUDITOR LETTER

7 October 2019

To the Board
Exore Resources Ltd
Level 2, 18 Kings Park Road
WEST PERTH WA 6005

I, Justin Tremain, being a member of Exore Resources Limited (ACN 009 146 794) (**Company**), nominate BDO Audit (WA) Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 7 October 2019:

A handwritten signature in black ink, appearing to read 'Justin Tremain', with a long horizontal flourish extending to the right.

Justin Tremain

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This page has been left blank intentionally.

+

EXORE RESOURCES LTD

ACN: 009 146 794

REGISTERED OFFICE:

LEVEL 2
18 KINGS PARK ROAD
WEST PERTH WA 6005

+

«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

ERX

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm WST on Monday 18 November 2019 at Level 2, 18 Kings Park Road, West Perth WA 6005 and at any adjournment of that meeting.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*	For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - John Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Ratification of prior issue - Tranche 1 Shares	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director - Travis Schwertfeger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Tranche 2 Shares	<input type="checkbox"/>	<input type="checkbox"/>
4. Adoption of Incentive Performance Rights and Options Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
5. Issue of Options to Travis Schwertfeger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
6. Appointment of Auditor at AGM to fill vacancy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 2:00pm WST on Saturday 16 November 2019.

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My/Our contact details in case of enquiries are:

Name:

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Number:

(

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)

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

Street Address Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

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PRIVACY STATEMENT

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