



28 August 2020

Dear Shareholder

General Meeting - Notice and Proxy Form and Security Purchase Plan

General Meeting

Notice is hereby given to current shareholders that a General Meeting (**Meeting**) of Shareholders of BMG Resources Limited (ACN 107 118 678) (**Company**) will be held at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, WA, 6000 at 10am (WST) on Monday, 5 October 2020.

In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice will be made available for shareholders to obtain by visiting ASX's website at <https://www.asx.com.au/asx/share-price-research/company/BMG>

If you have elected to receive notices by email, a copy of your personalised proxy form will have been sent to your nominated email address. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed, together with this letter for your convenience.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions on physical gatherings. However, to reduce the risk of COVID-19 transmission, current shareholders are encouraged not to attend in person and to register votes prior to the meeting by:

(a) Lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 10:00am (WST) on 3 October 2020) either by voting online at: <https://investor.automic.com.au/#/loginsah>, or lodging a proxy form by:

- post to: Automic, GPO Box 5193, Sydney, NSW, 2001; or
- in person to: Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000; or
- by fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia); or
- by email to: meetings@automicgroup.com.au.

Your proxy voting instruction must be received not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting;

(b) lodging questions in advance of the Meeting by emailing the questions to Sean Meakin, Company Secretary at smeakin@tribis.com.au, by no later than Wednesday 30 September 2020.



The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic Registry Services on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Share Purchase Plan

If you are an Eligible Shareholder (i.e. a registered shareholder of the Company domiciled in Australia or New Zealand at 5.00pm AWST on Friday 14th August 2020), to participate in the Share Purchase Plan (**SPP**) announced by the Company on Monday 17th August 2020, a copy of the prospectus is enclosed with this letter. Please read the document carefully, and if you wish to participate in the SPP, please note that you are not required to return the enclosed SPP application form; payment of the subscription amount in accordance with the instructions constitutes your intention to apply for shares under the SPP.

Yours sincerely

A handwritten signature in black ink, appearing to read 'B. McCracken', followed by a horizontal line.

Bruce McCracken
Managing Director



BMG Resources Limited

ACN 107 118 678

Notice of General Meeting, Explanatory Statement and Proxy Form

General Meeting to be held at

**Level 14
225 St Georges Terrace
Perth Western Australia 6000**

At 10.00am (WST) on Monday, 5 October 2020

Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10.00am (WST) on Saturday, 3 October 2020
Snapshot date for eligibility to vote	5.00pm (WST) on Friday, 2 October 2020
General Meeting	10.00am (WST) on Monday, 5 October 2020

Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

Information about Oracle Projects

The information about the historical exploration and drilling results of the Oracle Projects in this Notice of Meeting was previously released by the Company to ASX in the Company's announcement to ASX dated 17 August 2020 '*Transformational Acquisition: BMG to Acquire Three Outstanding Western Australian Gold Projects*'. The Company confirms that it is not aware of any new information or data that materially affects the information included in this Notice of Meeting.

Notice of General Meeting

Notice is hereby given that a General Meeting of BMG Resources Limited ACN 107 118 678 (**Company** or **BMG**) will be held at Level 14/225 St Georges Terrace, Perth WA at **10.00am (WST) on Monday, 5 October 2020** for the purpose of transacting the business referred to in this Notice of General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

AGENDA

Resolution 1: Ratification of issue of Placement Shares to Placement Participants

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

“That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the issue by the Company of 86,334,856 Placement Shares, issued at a price of \$0.002 each to the Placement Participants utilising the Company’s placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 2: Approval of Share Consolidation

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

*“That under and for the purposes of section 254H of the Corporations Act, Listing Rule 7.20, and for all other purposes, Shareholders hereby approve and authorise the Directors to consolidate the issued share capital of the Company on the basis that every ten (10) Shares on issue, be consolidated into one (1) Share, with all fractional entitlements to be rounded up to the nearest whole number, and a corresponding consolidation of all other securities on issue, in the manner and on the terms and conditions set out in the Explanatory Statement (**Consolidation**).”*

Resolution 3: Approval to issue Consideration Shares to the Oracle Vendors for the acquisition of Oracle Mining Limited

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

*“Subject to Shareholder approval of Resolutions 2, 4 and 6, that under and for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of a total of 89,843,117 Shares (post-Consolidation) to the Oracle Vendors or their nominees as part-consideration for the Company’s acquisition of all shares in Oracle Mining Limited (**Consideration Shares**), in the manner and on the terms and conditions set out in the Explanatory Statement.”*

Resolution 4: Approval to issue Performance Shares to the Oracle Vendors for the acquisition of Oracle Mining Limited

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

“Subject to Shareholder approval of Resolutions 2 and 3, that under and for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders hereby approve the issue of

13,333,333 Performance Shares (post-Consolidation) to the Oracle Vendor's or their nominees, as part-consideration for the Company's acquisition of all shares in Oracle Mining Limited (**Performance Shares**), in the manner and on the terms and conditions set out in the Explanatory Statement in the manner and on the terms and conditions set out in the Explanatory Statement."

Resolution 5: Variation of Class Rights – Issue of a new class of securities (Performance Shares)

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

"Subject to Shareholder approval of Resolutions 3, 4 and 5, that, for the purpose of clause 10(1) of the Constitution and section 246B of the Corporations Act and for all other purposes, the Company is authorised to issue Performance Shares on the terms and conditions set out in the Explanatory Statement."

Resolution 6: Approval to issue Consultancy Fee Shares to Paul Askins pursuant to a Consultancy Services Agreement

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

"Subject to Shareholder approval of Resolutions 2, 3, 4 and 5, that under and for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of a total of 3,000,000 Shares (post-Consolidation) to Paul Askins in accordance with his Consultancy Services Agreement, in the manner and on the terms and conditions set out in the Explanatory Statement."

Resolution 7: Approval to issue Shares pursuant to a placement to non-Related parties of the Company

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

"Subject to Shareholder approval of Resolutions 2, 3, 4 and 5, that under and for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of a total of 52,400,000 Shares (post-Consolidation) pursuant to a placement to non-related Capital Raising Placement Participants identified by the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."

Resolutions 8(a) and 8(b): Approval to issue Shares pursuant to a placement to Related Parties of the Company

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

- (a) *"Subject to Shareholder approval of Resolutions 2, 3, 4, 5 and 7, that under and for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue by the Company of a total of 2,000,000 Shares (post-Consolidation) pursuant to a placement to Bruce McCracken as trustee for the McCracken Family Trust or his nominee, a Related Party of the Company by virtue of Mr McCracken being the Managing Director of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (b) *"Subject to Shareholder approval of Resolutions 2, 3, 4, 5 and 7, that under and for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue*

by the Company of a total of 5,600,000 Shares (post-Consolidation) pursuant to a placement to Impulzive Pty Ltd or its nominee, a Related Party of the Company by virtue of Impulzive Pty Ltd being a company controlled by John Dawson, a proposed Director, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 9: Approval of allocation of Shortfall Shares under the SPP Offer – non-Related Parties

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

*“Subject to Shareholder approval of Resolutions 2, 3, 4, 5 and 7, that under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of Shares that are not subscribed for by eligible Shareholders pursuant to the Company’s proposed share purchase plan (**Shortfall Shares**), up to a maximum of 20,000,000 Shortfall Shares, to various non-Related Party professional and sophisticated investors as determined by the Directors, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

Resolutions 10(a) and 10(b): Approval to grant Performance Rights to Directors

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

- (a) *“Subject to Shareholder approval of Resolutions 2, 3, 4, 5 and 7, that under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 12,000,000 Performances Rights to Bruce McCracken, the Managing Director of the Company or his nominee, under the Company’s Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”*
- (b) *“Subject to Shareholder approval of Resolutions 2, 3, 4, 5 and 7, that under and for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 8,000,000 Performances Rights to Greg Hancock, the Chairman of the Company or his nominee, under the Company’s Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

By order of the Board



Mr Sean Meakin
Company Secretary

28 August 2020

Voting Exclusions

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded Parties
Resolution 1	The Placement Participants, being the persons to whom Placement Shares were issued.
Resolution 3	The Oracle Vendors and any nominee of an Oracle Vendors, and any person who will obtain a material benefit as a result of the issue of Consideration Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 4	The Oracle Vendors or any nominee of an Oracle Vendors, and any person who will obtain a material benefit as a result of the proposed issue of Performance Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 6	Paul Askins or any nominee of Paul Askins, and any person who will obtain a material benefit as a result of the proposed issue of Consultancy Fee Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 7	The Capital Raising Placement Participants, being the persons to whom Placement Shares are proposed to be issued, and any person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 8(a)	Bruce McCracken or his nominee, and any person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 8(b)	Impulzive or its nominee, and any who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 9	Any person who may be issued Shortfall Shares under the SPP, and any person who will obtain a material benefit as a result of the proposed issue of Shortfall Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 10(a)	Any Director who is eligible to participate in the employee incentive scheme.
Resolution 10(b)	Any Director who is eligible to participate in the employee incentive scheme.

However, this does not apply to a vote cast in favour of the above Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and

- the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment and Voting Instructions

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by **10.00am (WST) on Saturday, 3 October 2020**. A Proxy Form received after that time will not be valid.

By mail	Automic – GPO Box 5193, Sydney NSW 2001
By hand	Automic – Level 5, 126 Phillip Street, Sydney NSW 2000
By fax	02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)
By email	meetings@automicgroup.com.au

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Share Registry on +61 2 8583 3040.

Please note, as the Company discourages physical attendance at the Meeting by Shareholders and/or proxies, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson voting undirected proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm (WST) on Friday, 2 October 2020**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **5.00pm (WST) on Wednesday, 30 September 2020**.

The board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

Copies of written questions will be made available on the Company's website prior to the Meeting.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Resolution 1: Ratification of issue of Placement Shares to Placement Participants

1.1 Placement

On 9 June 2020, the Company announced that it finalised a placement (**Placement**) to various sophisticated and professional investors (**Placement Participants**) identified by the Company to raise \$172,670 (before costs) through the issue of 86,334,856 Shares in the Company at an issue price of \$0.002 per Share (**Placement Shares**).

Placement Shares issued under both the Placement were issued by the Company on 11 June 2020 using its issuing capacity under Listing Rule 7.1. Subsequent ratification of this issue by Shareholders is sought under Resolution 1.

1.2 Use of funds raised under the Placement

Funds raised from the Placement (at full subscription of \$172,670) will be used to provide additional working capital for the Company's ongoing activities.

1.3 Requirement for Shareholder approval

As described in Section 1.1 above, the Company has issued a total of 86,334,856 Shares under the Placement to the Placement Participants using its issuing capacity under Listing Rules 7.1.

None of the Placement Participants were Related Parties of the Company at the time of the issue of the Shares.

Resolution 1 is an ordinary resolution seeking approval by Shareholders of the ratification of the issue of the Placement Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval for the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

1.4 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) Basis on which Placement Participants were identified

Placement Shares were issued to Placement Participants, being various sophisticated and professional investors identified by the Company and who were not Related Parties of the Company at the time the Placement Shares were issued.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10) or (11) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

John Prineas and Impulzive (who are Oracle Vendors) were participants in the Placement and were issued Placement Shares along with other sophisticated investors. John Prineas and Impulzive were not Related Parties of the Company at the time the Placement Shares were issued or agreed to be issued, but are now Related Parties of the Company by reason of the fact that it is now proposed that John Prineas and John Dawson (an Associate of Impulzive) be appointed as Directors if the acquisition of Oracle is completed (refer Section 3.1 for further information).

None of the other Placement Participants who were issued more than 5,851,490 Shares under the Placement (being 1% of the total number of Shares on issue prior to the Placement) were or are:

- a Related Party of the Company;
- a member of key management personnel;
- a substantial holder in the Company;
- an advisor of the Company; or
- an associate of any of the above.

(b) The number of securities issued

86,334,856 Shares were issued to Placement Participants under the Placement utilising the Company's placement capacity pursuant to Listing Rule 7.1

The Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) The date on which the securities were issued

The Placement Shares were issued by the Company on 11 June 2020.

(d) **The price at which the securities were issued**

Placement Shares were issued to Placement Participants at an issue price of \$0.002 per Placement Share.

(e) **The use or intended use of the funds raised**

The Company intends to use the funds from the issue of the Placement Shares for the purposes described in Section 1.2.

1.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

2. Resolution 2: Approval of Share Consolidation

2.1 Background

Resolution 2 seeks Shareholder approval for the Company to undertake a consolidation of the number of Shares on issue on the basis that every ten (10) Shares held be consolidated into one (1) Share (**Consolidation**), with a corresponding Consolidation of all other securities on issue and fractional entitlements to be rounded to the nearest whole number.

If the Consolidation is approved, it will:

- (a) reduce the number of Shares on issue from 671,483,898 Shares to approximately 67,148,390 Shares; and
- (b) reduce the number of existing Options on issue from 3,000,000 Options to 300,000 Options and increase the exercise price of existing Options from \$0.025 to \$0.25 respectively.

The Consolidation is to take effect at 5pm WST on the date of the Meeting, being Monday, 5 October 2020 (**Consolidation Date**).

The Consolidation is being undertaken to reduce the number of Shares on issue and effectively increase the value of the Company's assets per Share.

At the time of this Notice, the latest available Share price of the Company's Shares was \$0.013 per Share.

2.2 Corporations Act requirements

Section 254H of the Corporations Act provides that a Company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number.

2.3 Effect of the Consolidation

(a) **Fractional entitlements**

Not all Security Holders will hold that number of Securities which can be evenly divided by 10.

Where a fractional entitlement to a post-Consolidation Security occurs, the Directors will round that fraction to the nearest whole Share.

For example, if the Shareholder holds 10,002,459 Shares and the Shareholder's entitlement is 1,000,245.9, the Shareholder would receive 1,000,246 Shares on a post-Consolidation basis.

(b) Tax implications

It is not considered that any taxation implications will exist for Security Holders arising from the Consolidation. However, Security Holders are advised to seek their own tax advice in this respect.

The Company, the Directors and the Company's advisors do not accept any responsibility for the individual taxation implications arising from the Consolidation.

(c) Holding statements

From the Consolidation Date, all holding statements and certificates for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Security Holders.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).

(d) Effect on capital structure

The effect that the Consolidation will have on the Company's capital structure, subject to any rounding discrepancies, is set out in the table below:

Security type	Pre-Consolidation	Post-Consolidation
Shares	671,483,898	67,148,390
Existing Options	3,000,000	300,000

Notes:

1. The table above does not include any of the securities proposed to be issued pursuant to the Resolutions that follow Resolution 2.
2. The table above assumes that other Shares are not issued and existing Options are not exercised or converted prior to the Consolidation.

2.4 Consolidation timetable

Subject to Shareholder approval of the Consolidation, the proposed timetable for the Consolidation is set out below. The dates are indicative only and are subject to possible change.

Event	Targeted date
General Meeting and approval of Resolution 2 (Consolidation)	Monday, 2 October 2020
Last day for trading in pre-consolidated Securities	Tuesday, 6 October 2020
Record Date for Consolidation	Thursday, 8 October 2020
First day for despatch of notice to each Security Holder informing them of the changes to their holdings	Friday, 9 October 2020
• Issue date	Monday, 12 October 2020

<ul style="list-style-type: none"> • Last day for despatch of notice to each Security Holder informing them of the changes to their holdings. • Last day for Securities to be entered into the Security Holders' security holdings to reflect the effect of the Consolidation. • Deferred settlement market ends. 	
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2.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

3. Resolutions 3 to 10: Proposed acquisition of Oracle Mining Limited

3.1 Background to the Acquisition

The Company has entered into a legally binding heads of agreement (**Acquisition Agreement**) to acquire all of the issued share capital in Oracle Mining Limited (**Oracle**) from the shareholders of Oracle (**Acquisition**).

As consideration for the Acquisition, the Company proposes to issue 89,843,117 Shares on a post-Consolidation basis (subject to Shareholder approval of Resolutions 2 and 3) (**Consideration Shares**) and 13,333,333 performance shares (**Performance Shares**) (subject to Shareholder approval of Resolutions 2, 3, 4 and 5) to the existing shareholders of Oracle (**Oracle Vendors**).

None of the Oracle Vendors are presently Directors or substantial Shareholders of the Company or Associates of Directors or substantial Shareholders of the Company.

It is proposed that John Prineas, who is an Oracle Vendor, and John Dawson, who is an Associate of an Oracle Vendor (Impulzive Pty Ltd), will be appointed to the Board on completion of the Acquisition as non-executive Directors.

It also proposed that Simon Trevisan and Malcolm Castle will resign from the Board on completion of the Acquisition.

The Acquisition is conditional upon the Company obtaining Shareholder approval for the following Resolutions:

- (a) Resolution 2 – approval of the Consolidation;
- (b) Resolution 3 – approval to issue Consideration Shares to the Oracle Vendors;
- (c) Resolution 4 – approval to issue Performance Shares to the Oracle Vendors;
- (d) Resolution 5 – approval of variation of class rights – issue of a new class of Share (Performance Shares); and
- (e) Resolution 7 – approval to issue Shares under the Capital Raising Placement to non-Related Party investors,

(together, the **Acquisition Resolutions**).

The Acquisition Resolutions are inter-conditional, meaning that if Shareholder approval is not obtained at the General Meeting for one of Resolutions 2, 3, 4, 5 or 7, the Acquisition will not proceed.

3.2 Oracle and Oracle's projects

Oracle is a unlisted public Australian company with gold and nickel exploration interests in Western Australia.

(a) Oracle's projects

Oracle's mining exploration interests in Western Australia comprise the following:

- (i) **Abercromby Project** – Oracle has entered into an agreement to acquire from MPI Nickel Pty Ltd (**MPI**) the contractual right to explore for, mine, develop, process and sell any minerals other than uranium and thorium on mining leases M53/1095 and M53/336 (**Abercromby Mining Leases**) held by a 3rd party Nova Energy Pty Ltd (**Nova Energy**), a subsidiary of Toro Energy Limited; Oracle's contractual rights to explore and mine the Abercromby Mining Leases comprise the Abercromby Project. The project is considered prospective for gold. MPI is not associated with Oracle or any of Oracle's officers or shareholders.
- (ii) **Invincible Project** – 100% ownership of exploration licence E45/4553 located near Marble Bar, WA, and held by Oracle's 100% owned subsidiary Delphi Resources Pty Ltd. The project is considered prospective for gold.
- (iii) **South Boddington Project** – the right to be granted exploration licences E70/4225 and E70/4590, located near Boddington, WA, to be held by Oracle's 100% owned subsidiary South Boddington Gold Pty Ltd. These licences have been applied for and are pending grant. The South Boddington Project is considered prospective for gold.

(b) Proposed exploration activities

The currently proposed exploration activities with respect to Oracle's projects consist of the following:

- (i) **Abercromby Project**
 - Diamond/ reverse circulation drilling at an identified anomaly with a view to identifying a resource estimate as soon as practicable.
 - Exploration drilling at other prospects to follow-up known mineralisation and to test new geological concepts.
 - Field programmes in under-explored areas to investigate for further gold mineralisation.
- (ii) **Invincible Project**
 - Geophysical survey
 - Air core drilling at various anomalies.

Further information in relation to Oracle's projects is set out in **Annexure A** to this Notice of Meeting.

3.3 Capital Raising

A condition precedent to the Acquisition is the requirement for the Company to raise approximately \$4 million in capital (**Capital Raising**). The Company intends to complete the Capital Raising contemporaneously with the Completion of the Acquisition.

The Capital Raising is proposed to be undertaken by:

- (a) the issue of 52,400,000 Shares pursuant to a placement to professional and sophisticated investors who are not Related Parties, subject to Shareholder approval of Resolution 7;

- (b) the issue of 2,000,000 Shares to Bruce McCracken, the Company's Managing Director, subject to Shareholder approval of Resolution 8(a);
- (c) the issue of 5,600,000 Shares to Impulzive, an Oracle Vendor and a company associated with John Dawson, who is proposed to be appointed as a Director of the Company, subject to Shareholder approval of Resolution 8(b); and
- (d) an offer of Shares to existing BMG Shareholders under a share purchase plan offer (**SPP Offer**) and a placement of any shortfall to the SPP Offer,

at a price of \$0.05 per Share. All Shares issued pursuant to the Capital Raising will be issued after the Consolidation.

3.4 Placement

As part of the Capital Raising, the Company proposes to place a total of up to 60,000,000 Shares to various non-Related Party and Related Party professional and sophisticated investors (**Capital Raising Placement Participants**) as defined under the Corporations Act (**Capital Raising Placement**).

Capital Raising Placement Participants comprise professional and sophisticated investors, including existing Shareholders, identified by the Company and the lead manager to the Capital Raising Placement, Taylor Collison.

The Company is seeking Shareholder approval, for the purposes of Listing Rules 7.1 and 10.11, to issue:

- (a) 52,400,000 Capital Raising Placement Shares to non-Related Parties – the subject of Resolution 7;
- (b) 2,000,000 Capital Raising Placement Shares to a Bruce McCracken, a Related Party – the subject of Resolution 8(a); and
- (c) 5,600,000 Capital Raising Placement Shares to Impulzive, a Related Party – the subject of Resolution 8(b).

3.5 SPP Offer

The Company intends to conduct an SPP Offer pursuant to a prospectus (**Prospectus**).

Under the Prospectus, the Company will offer eligible shareholders, being those Shareholders who held BMG shares on Friday, 14 August 2020 (**Record Date**), the opportunity to apply for a maximum of \$10,000 worth of the Company's Shares at an issue price of \$0.05 per Share, i.e. 200,000 Shares. The minimum parcel of Shares that eligible shareholders can apply for is \$1,000.

The Company anticipates that, subject to eligible shareholders applying for their maximum entitlement (i.e. 200,000 Shares), it will raise a maximum of approximately \$1,000,000 (before costs) under the SPP Offer.

If the SPP Offer is not fully subscribed by existing BMG Shareholders, the company proposes, subject to Shareholder approval of Resolution 9, to place those shares not applied for (**Shortfall Shares**) to non-Related Party professional and sophisticated investors.

3.6 Use of funds from Capital Raising

The Company intends to use the funds from the Capital Raising as follows:

Use of Funds	Amount
Acquisition and capital raising costs, including stamp duty	\$400,000

Use of Funds	Amount
Acquisition of Abercromby Project; payable to MPI	\$650,000
Geological consulting services	\$50,000
Repayment of existing Oracle debt	\$710,000
Operational working capital and corporate overheads	\$2,190,000
Total	\$4,000,000

3.7 Effect on the capital structure of the Company

The indicative effect of the Acquisition and Capital Raising on the Company's capital structure and the proposed Capital Raising Price of \$0.05 per Share is as follows:

	Shares	Options	Performance Rights and Performance Shares
Existing	671,483,898	3,000,000 ¹	-
Existing (after Consolidation)	67,148,390	300,000²	-
Oracle Vendors ³	89,843,117	-	13,333,333 Performance Shares
Consultancy Fee Shares ⁴	3,000,000	-	-
Capital Raising Placement ⁵	60,000,000	-	-
SPP Offer	20,000,000		
BMG Managing Director and Chairman ⁶	-	-	20,000,000 Performance Rights
Total	239,991,507	300,000	33,333,333

Notes:

1. 3,000,000 existing Options ex. \$0.025 each, exp. 31/1/2022
2. Ex. \$0.25 each, exp. 31/1/2022
3. Issue is subject to Shareholder approval of Resolutions 3 and 4.
4. Issue is subject to Shareholder approval of Resolution 6.
5. Issue is subject to Shareholder approval of Resolutions 7, 8(a) and 8(b).
6. Issue is subject to Shareholder approval of Resolutions 10(a) and 10(b) respectively.

3.8 Acquisition and Capital Raising timetable

Event	Date
Execution of Acquisition Agreement.	Friday, 14 August 2020
Record date for entitlement to SPP Offer	Friday, 14 August 2020
Announcement of Acquisition and Capital Raising	Monday, 17 August 2020
SPP Offer opens	Wednesday, 2 September 2020
SPP Offer closes	Friday, 2 October 2020
General Meeting	Monday, 5 October 2020

Event	Date
Effective date for Consolidation	Monday, 5 October 2020
Last day of trading on ASX in pre-Consolidation shares	Tuesday, 6 October 2020
Record date for Consolidation	Thursday, 8 October 2020
Complete Capital Raising and issue securities under the Capital Raising.	Friday, 9 October 2020
Complete Acquisition and issue securities to Oracle vendors.	Friday, 9 October 2020

4. Resolution 3 – Approval to issue Consideration Shares to Oracle Vendors

4.1 Requirement for Shareholder approval

Resolution 3 is an ordinary resolution seeking approval by Shareholders for the proposed issue of Consideration Shares to the Oracle Vendors.

As described above in Section 3.1, the Company has entered into an Acquisition Agreement to acquire 100% of the issued share capital of Oracle from the Oracle Vendors.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

While the agreement to issue Consideration Shares to the Oracle Vendors falls within exception 17 of Listing Rule 7.1, Shareholder approval is sought as the exception mandates that agreements to issue securities over and above the Company's Listing Rule 7.1 issuing capacity, must be conditional upon the Company obtaining approval to issue securities as contemplated by the Acquisition.

To this end, Resolution 3 seeks Shareholder approval for the issue of Consideration Shares to the Oracle Vendors as contemplated by the Acquisition Agreement.

If Resolution 3 is passed the Company will be able to proceed with the issue of Consideration Shares, increasing the total number of Securities on issue. In addition, the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company may not be able to proceed with the Acquisition as its issuing capacity under Listing Rule 7.1 will not be sufficient to give effect to the Acquisition Agreement. To the extent cash payments are required to give effect to the Acquisition Agreement in combination with Shares, those Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.2 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) Names of persons being issues securities and basis on which they were identified

Consideration Shares will be issued to the Oracle Vendors, being John Prineas (or his nominee), Impulzive Pty Ltd (or its nominee), St Barnabas Investments Pty Ltd as trustee for the Melvista Family Trust (or its nominee) and Sarah Jane Shipway (or her nominee).

(b) Number and class of the securities to be issued

A total of 89,843,117 Consideration Shares are proposed to be issued to the Oracle Vendors in the following proportions:

- (i) John Prineas – 43,124,696 Shares;
- (ii) Impulzive Pty Ltd as trustee for the Dawson Superannuation Fund – 21,562,348 Shares;
- (iii) St Barnabas Investments Pty Ltd as trustee for the Melvista Family Trust – 21,562,348 Shares; and
- (iv) Sarah Jane Shipway – 3,593,725 Shares.

Consideration Shares will be fully paid ordinary shares in the capital of the Company which will rank equally with Shares then on issue.

50% of the Consideration Shares issued to the Oracle Vendors will be restricted from sale or disposal for a period of 12 months from their issue under voluntary escrow deeds.

The number of total Consideration Shares to be issued to the Oracle Vendors is calculated on a post-Consolidation amount and the issue is therefore subject to Shareholder approval of Resolution 2 (approval of Consolidation).

(c) The date of issue of Consideration Shares

It is anticipated that the Company will issue the Consideration Shares to the Vendors at the same time on or around 6 October 2020, otherwise, on a date no later than 3 months after the date of the meeting.

(d) Price or consideration the Company will receive for the issue

Consideration Shares are being issued to the Oracle Vendors as consideration for the Acquisition according to the terms of the Acquisition Agreement. Thus, the Company will not receive any funds for issuing Consideration Shares.

(e) The purpose of the issue and use of funds

As mentioned above, the Company will not receive any funds for the issue of Consideration Shares. For further details relating to the purpose of the issue, refer to Section 3.1.

(f) Summary of the material terms of the Acquisition Agreement

Refer to Schedule 1 for a summary of the material terms to the Acquisition Agreement.

4.3 Directors' recommendation

The Directors' unanimously recommend that Shareholders vote in favour of Resolution 3 as it will enable the Company to satisfy its obligations under the Acquisition Agreement and acquire Oracle.

5. Resolution 4 – Approval to issue Performance Shares to the Oracle Vendors

5.1 Background

As described in Section 3.1, total consideration for the purchase price under Acquisition includes the issue by the Company of 13,333,333 Performance Shares.

The Performance Shares will vest into the same amount of fully paid ordinary Shares upon the satisfaction or achievement of the following milestones:

	Number of Performance Shares	Milestone	Effect of satisfying Milestone	Effect of not satisfying milestone
Performance Shares	6,666,667	The Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project, with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date (refer Schedule 1 for full terms).	Each Performance Share will convert into a fully paid ordinary share.	Each Performance Share will automatically be redeemed for the sum of \$0.00001.
	6,666,667	The Company reporting a 500,000-ounce gold Mineral Resource with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date (refer Schedule 1 for full terms).	Each Performance Share will convert into a fully paid ordinary share.	Each Performance Share will automatically be redeemed for the sum of \$0.00001.

5.2 Requirement for Shareholder approval

As is its usual practice, ASX has imposed a requirement under Listing Rule 6.1 and Guidance Note 19 *Performance Shares*, that the Company obtain Shareholder approval for the issue of Performance Shares.

Resolution 4 seeks the required Shareholder approval for the issue of the Performance Shares under and for the purposes of the Listing Rules.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Shares and the Acquisition by satisfying its obligations under the Acquisition Agreement to pay the purchase price to the Oracle Vendors.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Shares and the Acquisition as it will not be able to satisfy its obligations under the Acquisition Agreement to pay the purchase price to the Oracle Vendors to acquire Oracle.

5.3 Listing Rule information requirements

In accordance with the disclosure requirements of the Listing Rules, the following information is provided in relation to Resolution 4.

(a) Names of parties to whom the Performance Shares are to be issued and the number of Performance Shares to be issued.

A total of 13,333,333 Performance Shares are proposed to be issued to the Oracle Vendors in the following proportions:

- (i) John Prineas – 6,400,000 Performance Shares;
- (ii) Impulzive Pty Ltd as trustee for the Dawson Superannuation Fund 3,200,000 Performance Shares;
- (iii) St Barnabas Investments Pty Ltd as trustee for the Melvista Family Trust – 3,200,000 Performance Shares; and
- (iv) Sarah Jane Shipway – 533,333 Performance Shares.

(b) **Relationship between the recipient of Performance Shares and the Company**

The Oracle Vendors are the parties from whom the Company is acquiring 100% of the issued capital in Oracle.

(c) **Explanation of transaction connected with the issue of Performance Shares**

Refer to item 1.1 of Schedule 1 for a summary of the material terms of the Acquisition Agreement.

(d) **Terms of Performance Shares**

Refer to Schedule 1 for the terms and conditions attaching to the Performance Shares.

(e) **Number of ordinary Shares the Performance Shares will convert into if the applicable vesting conditions are met and the impact to the Company's capital structure**

If all the Milestones are satisfied, the Performance Shares will convert into 13,333,333 fully paid ordinary Shares in the Company.

This will result in a dilution to Shareholders of 5.55%. This assumes that the Acquisition Resolutions are approved by Shareholders, existing Options and existing Performance Rights are not converted into ordinary Shares and the Company does not issue any further Shares after the General Meeting but before vesting of the Performance Shares.

5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of the issue of Performance Shares to the Oracle Vendors as it will enable the Company to satisfy its obligations under the Acquisition Agreement to pay the purchase price to the Oracle Vendors acquire Oracle.

6. Resolution 5 – Variation of class rights – Issue of a new class of Securities (Performance Shares)

6.1 Background

Resolution 5 seeks Shareholder approval for the variation of rights attaching to Shares as a result of the issue of a new class of Shares, being Performance Shares.

The terms and conditions of the Performance Shares are set out in Schedule 2.

6.2 Legal requirements

Section 246C(5) of the Corporations Act confirms that if a company with only one class of shares issues a new class of shares, the issue of the new class of shares is taken to vary the rights attached to shares in the existing class if:

- (a) the rights attaching to the new class of shares are not the same as the rights attached to the existing class of shares; and
- (b) the rights attaching to the new class of shares are not provided for in:
 - (i) the company's constitution (if any); or
 - (ii) a notice, document or resolution that is lodged with ASIC.

Section 246B of the Corporations Act and clause 10(1) of the Constitution provides that the rights attaching to a class of shares cannot be varied without:

- (c) a special resolution passed at a meeting of the holders of the issued shares of the affected class; or
- (d) the written consent of the holders of 75% of the votes of the affected class.

The Company must give written notice of the variation to the members of the affected class within 7 days after the variation is made.

6.3 Application to the Company

The Company currently has only one class of share on issue, being fully paid ordinary Shares. The terms of the Performance Shares will not be the same as the Shares and the rights attaching to the Performance Shares are not provided for in the Constitution.

Accordingly, the Company seeks Shareholder approval for the variation of rights attaching to Shares as a result of the issue of a new class of shares, being the Performance Shares.

Resolution 5 is a special resolution which requires at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

In the event Resolution 5 is passed by the requisite majority the Company will give written notice of the variation to the rights attaching to Shares to Shareholders within 7 days.

7. Resolution 6 - Approval to issue Consultancy Fee Shares to Paul Askins pursuant to his Consultancy Service Agreement

7.1 Background

Pursuant to the terms of the Acquisition Agreement and a consultancy services agreement (**Consultancy Service Agreement**) between Oracle and Paul Askins, upon the sale of any shares of Oracle to a company listed on ASX, the following payments are required to be made to Paul Askins:

- (a) \$50,000 in cash; and
- (b) \$150,000 in shares of the listed entity at the same price as any capital raising.

As the Company is an ASX listed Company and is proposing to acquire all of the issued shares in Oracle, the Company proposes, subject to Shareholder approval of Resolution 6, to issue 3,000,000 Shares (at a deemed issue price of \$0.05) post-Consolidation to Paul Askins (**Consultancy Fee Shares**) to satisfy Oracle's obligations under the Consultancy Services Agreement.

7.2 Requirement for Shareholder approval

Resolution 6 is an ordinary resolution seeking approval by Shareholders for the proposed issue of Consultancy Fee Shares to Paul Askins.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Consultancy Fee Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 6 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Consultancy Fee Shares and satisfy Oracle's obligations under the Consultancy Services Agreement. In

addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Consultancy Fee Shares and consequently, will not be able to fulfil Oracle's and ultimately, the Company's obligations under Consultancy Services Agreement. In this eventuality, the Company may be required to fulfil its obligations via a cash payment, which could otherwise be directed toward its acquisition, exploration and general working capital requirements.

7.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) **Names of persons being issues securities and basis on which they were identified**

In accordance with the terms of the Consultancy Services Agreement, Paul Askins is the party proposed to be issued Consultancy Fee Shares.

(b) **Number and class of securities**

Subject to approval of Resolution 6, 3,000,000 Shares will be issued to Paul Askins.

Consultancy Fee Shares will be fully paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

(c) **Dates of issue**

The Company anticipates that Consultancy Fee Shares will be issued shortly following the conclusion of the Meeting, otherwise, no later than 3 months after the date of the Meeting.

(d) **Price of Shares**

The deemed issue price of Consultancy Fee Shares is the same as the Capital Raising price, being \$0.05 per Share.

The Company will not raise any funds from the issue of Consultancy Fee Shares to Mr Askins.

(e) **Purpose of the issue**

Refer to Section 7.1 which describes the purpose of the proposed issue.

(f) **Summary of material terms of the agreement**

The Consultancy Services Agreement between Mr Askins and Oracle provides for the following material terms:

Term	Provision
Advisory services	Provision of advisory services to Oracle in connection with the application by South Boddington to DMIRS for exploration licence E70/4255.
Payments and fees	Oracle paid \$15,000 in cash as an initial advisory fee Upon either and initial public offering of the securities of Oracle on ASX or the sale of any Oracle Shares to a company listed on ASX, within 30 days of completion of any of the events above, the following payments are to be made to the consultant:

	<p>(a) \$50,000 in cash; and</p> <p>(b) \$150,000 in shares of the listed entity at the same price as any capital raising.</p>
Royalty	Upon the successful grant to South Boddington Gold of the E70/4255 tenement, a royalty at the rate of 1% of the net smelter return on any metals mined from the tenement is to be paid to the consultant.
Termination	<p>The Consultancy Services Agreement will automatically terminate upon:</p> <p>(a) the grant of the tenement E70/4255;</p> <p>(b) payment of the advisory fee;</p> <p>(c) the issue of Shares in accordance with the sale of Oracle shares to the Company; and</p> <p>(d) the grant of the royalty as described above.</p>
General	The other terms of the Consultancy Services Agreement are standard terms for an agreement of this kind.

8. Resolution 7 – Approval to issue Capital Raising Placement Shares to non-Related Party investors

8.1 Requirement for Shareholder approval

As described in Section 3.4(a), the Company proposes to place up to 52,400,000 Capital Raising Placement Shares to non-Related Parties to the Company under the Capital Raising Placement.

Resolution 7 is an ordinary resolution seeking approval by Shareholders for the proposed issue of Capital Raising Placement Shares to the Capital Raising Placement Participants.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Capital Raising Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 6 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Capital Raising Placement Shares and raise the capital necessary to complete the Acquisition. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Capital Raising Placement Shares and consequently, will not be able to fulfil its obligations under the Acquisition Agreement. In this eventuality, the Company will not be able to acquire Oracle from the Oracle Vendors and will miss out on an important and significant business opportunity.

8.2 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 7:

(a) **Names of persons being issues securities and basis on which they were identified**

Capital Raising Placement Shares are proposed to be issued to Capital Raising Placement Participants, being various professional and sophisticated investors identified by the Company.

The Placement Participants include Bruce McCracken and Impulzive Pty Ltd, who are Related Parties of the Company (the issue of Capital Raising Placement Shares to these parties is subject to Shareholder approval of Resolutions 8(a) and 8(b)).

- Except for Bruce McCracken and Impulzive, none of the other Placement Participants are: Related Parties of the Company;
- a member of key management personnel;
- a substantial Shareholder in the Company;
- an advisor of the Company; or
- an associate of any of the above.

(b) **Number and class of securities**

Subject to approval of Resolution 7, 52,400,000 Capital Raising Placement Shares will be issued to the Capital Raising Placement Participants.

Capital Raising Placement Shares will be fully paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

(c) **Dates of issue**

The Company anticipates that Capital Raising Placement Shares will be issued shortly following the conclusion of the Meeting, otherwise, no later than 3 months after the date of the Meeting.

(d) **Price of Capital Raising Placement Shares**

Capital Raising Placement Shares are proposed to be issued to Capital Raising Placement Participants at a price of \$0.05 per Capital Raising Placement Share.

The Company will raise a total of \$3,000,000 (before costs) from the issue of all Capital Raising Placement Shares, of which \$2,620,000 is from Capital Raising Participants who are not Related Parties.

(e) **Purpose of the issue**

Refer to Sections 3.3 and 3.4 which sets out the purpose of the Capital Raising and the issue of Capital Raising Placement Shares.

8.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will enable the Company to raise the necessary funds to complete the Acquisition of Oracle and provide funds for the exploration and development of the Oracle Projects.

9. Resolutions 8(a) and 8(b): Approval to issue Capital Raising Placement Shares to Related Parties

9.1 Background

The Company proposes to issue as part of the Capital Raising Placement:

- (a) 2,000,000 Shares to Bruce McCracken as trustee for the McCracken Family Trust; the McCracken Family Trust in a trust of which Mr Bruce McCracken, the Managing Director of the Company is a beneficiary; Bruce McCracken is a Related Party of the Company; and
- (b) 5,600,000 Shares to Impulzive as trustee of the Dawson Superannuation Fund, an Oracle Vendor; Impulzive is a company controlled by John Dawson; it is proposed that John Dawson be appointed as a non-executive Director on completion of the Acquisition; Impulzive is therefore a Related Party of the Company for the purposes of the proposed issue of Capital Raising Shares to Impulzive.

Accordingly, as both proposed issues of Capital Raising Placement Shares will be to Related Parties of the Company by virtue of Listing Rule 10.11, the Company seeks Shareholder approval of the issue of Shares under the Capital Raising Placement to Bruce McCracken and Impulzive for purposes of Listing Rule 10.11.

9.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that 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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length.

The issue of Capital Raising Placement Shares to a Related Party (or their nominees) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of section 208 of the Corporations Act.

The Board (other than Mr McCracken) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Capital Raising Placement Shares to Bruce McCracken and Impulzive, as those Capital Raising Placement Shares are being issued under the same terms as those Capital Raising Placement Shares proposed to be issued to non-Related Party investors (being \$0.05 per Share post-Consolidation).

Accordingly, the Board (other than Mr McCracken) considers that the issue of Capital Raising Placement Shares to Bruce McCracken and Impulzive is reasonable in the circumstances as if the Company and those Related Parties were dealing on arm's length terms, and has determined not to seek Shareholder approval under section 208 of the Corporations Act for the issue of Capital Raising Placement Shares.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 – a related party; a related party includes a director and a person who will become a director;
- 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

The issue of Capital Raising Placement Shares to Related Parties falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing rule 10.12. It therefore requires approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 8(a) and 8(b) seek the required Shareholder approvals to issue the Capital Raising Placement Shares to the Related Parties under and for the purposes of Listing Rule 10.11.

If Resolutions 8(a) and 8(b) are passed, the Company will be able to proceed with the issue of Capital Raising Placement Shares to the Related Parties and raise the necessary funds to proceed with the Acquisition and the Company's exploration activities in the near future.

If Resolutions 8(a) and 8(b) are not passed, the Company will not be able to proceed with the issue of Capital Raising Placement Shares to the Related Parties and will need to issue Capital Raising Placement Shares to other persons to raise all of the funds the necessary funds to proceed with the Acquisition and the Company's exploration activities in the near future.

9.4 Information required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

(a) The names of the persons

- (i) Pursuant to Resolution 8(a) - Bruce McCracken as trustee of the McCracken Family Trust.
- (ii) Pursuant to Resolution 8(b) - Impulzive as trustee of the Dawson Superannuation Fund.

(b) Which category in rules 10.11.1 – 10.11.5 the person falls and why

- (i) In respect of Resolution 8(a) - Bruce McCracken is a Related Party by virtue of being a Director.
- (ii) In respect of Resolution 8(b) – Impulzive is a Related Party by virtue of being a company controlled by a proposed Director, John Dawson.

(c) The number and class of securities to be issued to the person

- (i) In respect of Resolution 8(a) - 2,000,000 Shares.
- (ii) In respect of Resolution 8(b) - 5,600,000 Shares.

Capital Raising Placement Shares will be fully paid ordinary Shares which will rank equally in all respects with Shares then on issue.

- (d) **The date on which the company will issue the securities, which must not be more than 1 month after the date of the meeting**

The Company anticipates issuing the Capital Raising Placement Shares to the Related Parties at the same time it issues Capital Raising Placement Shares to the non-Related Party Placement Participants, and in any event, no later than 1 month following the date of the Meeting.

- (e) **The price or consideration the entity will receive for the issue**

Shares will be issued at the price of \$0.05 per Share (post-Consolidation), being the same price of Shares proposed to be issued to non-Related party investors under the Capital Raising Placement.

- (f) **The purpose of the issue and use of funds**

Refer to Sections 3.3 and 3.4 which sets out the purpose of the Capital Raising and the issue of Capital Raising Placement Shares.

- (g) **Remuneration details of the Related Party**

Bruce McCracken's remuneration as the Managing Director comprises an annual salary of \$180,000 plus statutory superannuation.

Impulzive currently receives no remuneration from the Company. John Dawson will be entitled to Directors' fees as a non-executive Director if he is appointed as a Director on completion of the Acquisition.

9.5 Directors' recommendation

The Directors (other than Mr McCracken) recommend that Shareholders vote in favour of Resolutions 8(a) and 8(b) as the issue of the Capital Raising Placement Shares to the Related Parties will provide funds for the exploration and development of the Oracle Projects if the Acquisition is completed.

10. Resolution 9: Approval to place Shortfall Shares to non-Related Party investors

10.1 Requirement for Shareholder approval

As described in Section 3.5, those Shares not subscribed for by eligible shareholders under the SPP Offer form the shortfall to the SPP Offer.

Resolution 9 is an ordinary resolution seeking approval by Shareholders for the proposed issue of Shortfall Shares to non-Related Party professional and sophisticated investors.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Shortfall Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 9 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Shortfall Shares and raise the capital necessary to complete the Acquisition. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Shortfall Shares and consequently, may not be able to complete the Acquisition. In this eventuality, the Company will not be able to acquire Oracle from the Oracle Vendors and will miss out on an important and significant business opportunity.

10.2 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 9:

(a) Names of persons being issues securities and basis on which they were identified

Shortfall Shares are proposed to be issued to various professional and sophisticated investors identified by the Company.

None of the recipients of Shortfall Shares will be:

- Related Parties of the Company;
- a member of key management personnel;
- a substantial Shareholder in the Company;
- an advisor of the Company; or
- an associate of any of the above.

(b) Number and class of securities

A maximum of 20,000,000 Shortfall Shares are proposed to be issued, being all of the Shares offered to Shareholders under the SPP and assuming no eligible Shareholder subscribes for Shares under the SPP Offer (an unlikely scenario).

Shortfall Shares will be fully paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

(c) Dates of issue

The Company anticipates that Shortfall Shares will be issued shortly following the conclusion of the Meeting, otherwise, no later than 3 months after the date of the Meeting.

(d) Price of Shortfall Shares

Shortfall Shares are proposed to be issued at a price of \$0.05 per Shortfall Share, being the price of all Shares proposed to be issued under the Capital Raising.

The Company will raise up to \$1,000,000 (before costs) from the issue of Shortfall Shares.

(e) Purpose of the issue

Refer to Section 3.6 which sets out the purpose and use of funds from the Capital Raising.

10.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will ensure the Company completes the Capital Raising to provide funds for the exploration and development of the Oracle Projects.

11. Resolutions 10(a) and 10(b): Approval to issue Performance Rights to Directors

11.1 Background

The Company has agreed, subject to Shareholder Approval of Resolutions 10(a) and 10(b), to issue a total of 20,000,000 Performance Rights to Mr Bruce McCracken, the Managing Director of the Company and Mr Greg Hancock, the Company's Chairman, pursuant to the Company's employee incentive plan (**Incentive Plan**).

The Incentive Plan was approved by Shareholders at a general meeting of the Company held on 2 August 2019.

The Company's Employee Incentive Plan will be available on the Company's website (<http://bmgl.com.au/corporate/corporate-governance.html>) and a summary of the Employee Incentive Plan is set out in Schedule 4 of this Notice.

The table below sets out the Performance Rights and the Vesting Conditions associated with the Performance Rights:

Class	Vesting Conditions	Entitlement	
		Bruce McCracken	Greg Hancock
Tranche 1	The Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date.	3,000,000	2,000,000
Tranche 2	The Company reporting a 500,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date.	3,000,000	2,000,000
Tranche 3	VWAP of at least \$0.15 per share (post-Consolidation) for at least 15 business days	3,000,000	2,000,000
Tranche 4	VWAP of at least \$0.25 per share (post-Consolidation) for at least 15 business days	3,000,000	2,000,000
Total		12,000,000	8,000,000

11.2 Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party, the public company must:

- obtain the approval of the company's members in accordance with section 208 of the Corporations Act in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

The issue of Performance Rights to a Director (or their nominee) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of section 208 of the Corporations Act.

Based on the proposed Consolidation (subject to Shareholder approval of Resolution 2), it is difficult to ascribe an accurate value to the Performance Rights. However, using the Capital Raising price of \$0.05 per Share as a guide, the Performance Rights that are proposed to be granted to Mr McCracken and Mr Hancock may have a total value of up to approximately \$420,000 and \$280,000 respectively.

If Resolutions 10(a) and 10(b) are approved, the value of the Performance Rights for the Company's accounting purposes will depend on the closing price of Shares traded on ASX for BMG on the day the Consolidation takes effect, assuming Resolution 2 is approved by Shareholders. Accordingly, for the Company's accounting purposes, the value of the Performance Rights to be recorded in the Company's accounts when the Performance Rights are granted may differ from the value stated above.

Notwithstanding the value ascribed to the Performance Rights stated above, vesting of Performance Rights (and the consequential issue of Shares on vesting) is conditional upon the satisfaction of Vesting Conditions set out in the table at Schedule 3 of this Explanatory Memorandum. If applicable Vesting Conditions are not satisfied, the relevant tranche or tranches of Performance Rights will expire and will be of no value.

Having considered the Company's circumstances and Mr McCracken's position as Managing Director of the Company and Mr Hancock's position as Company Chairman, the Board (other than Messrs McCracken and Hancock) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Messrs McCracken and Hancock, as the Performance Rights are being issued to Messrs McCracken and Hancock as a part of their remuneration for services provided to the Company in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

Accordingly, the Board (other than Messrs McCracken and Hancock) considers that the remuneration is reasonable for the purposes of the exception in section 211 of the Corporations Act, and has determined not to seek Shareholder approval under section 208 of the Corporations Act for the grant of the Performance Rights.

11.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 – a director of the company;
- 10.14.2 - an associate of a director of the company; or
- 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Performance Rights to Messrs McCracken and Hancock falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 10(a) and 10(b) seek the required shareholder approval for the issue of Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolutions 10(a) and 10(b) are passed, the Company will be able to proceed with the issue of Performance Rights as a way to remunerate, incentivise and align the interests of Messrs McCracken and Hancock with the financial success of the Company.

If Resolutions 10(a) and 10(b) are not passed, the Company will not be able to proceed with the issue of Performance Rights. In such a scenario, the Company may have to remunerate Messrs McCracken and Hancock with cash payments which will mean less cash for the Company to direct towards its exploration projects and working capital.

11.4 Information required by Listing Rule 10.15

Listing Rule 10.15 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14 as follows:

(a) **The name of the person**

- (i) In respect of Resolution 10(a) – Bruce McCracken.
- (ii) In respect of Resolution 10(b) – Greg Hancock.

(b) **Which category in Listing Rules 10.14.1 to 10.14.3 the person falls in and why**

Messrs McCracken and Hancock fall under Listing Rule 10.14.1 as they are both Directors of the Company.

(c) **The number and class of securities that are proposed to be issued to the person under the scheme for which approval is being sought**

- (i) Pursuant to Resolution 10(a) – 12,000,000 Performance Rights.
- (ii) Pursuant to Resolution 10(b) – 8,000,000 Performance Rights.

(d) **Details of the Director's current total remuneration package**

- (i) In respect of Resolution 10(a) – see Section 9.4(g) for details of Mr McCracken's remuneration.
- (ii) In respect of Resolution 10(b) – Mr Greg Hancock's remuneration for financial year end 2020 was \$60,000 inclusive of superannuation.

(e) **The number of securities that have previously been issued to the person under the scheme and the average acquisition price paid by the person for those securities**

Since Shareholder approval was obtained in 2019 for the implementation of the Company's Incentive Plan, 20,000,000 performance rights have been issued to Bruce McCracken at a nil issue price. Mr Hancock has not been issued any securities to date under the Incentive Plan.

(f) **Terms, explanatory of purposes and value of securities proposed to be issued**

Refer to Schedule 3 for the terms and conditions of the Performance Rights.

The Company has decided to grant Performance Rights to Messrs McCracken and Hancock to remunerate, incentivise and further align the interests of Messrs McCracken and Hancock with those of the Company and Shareholders. Notwithstanding the value ascribed to the Performance Rights described in Section 11.2, vesting of Performance Rights (and the consequential issue of Shares on vesting) is conditional upon the satisfaction of Vesting Conditions set out in the table at Schedule 3 of this Explanatory Memorandum. If applicable Vesting Conditions are not satisfied, the relevant tranche or tranches of Performance Rights will expire and will be of no value.

The value of the Performance Rights as at the time of grant will depend on the market price of Shares at the time of the Consolidation takes effect.

Using the Capital Raising price of \$0.05 per Share as a guide, the Performance Rights that are proposed to be granted to Mr McCracken and Mr Hancock may have a total value of up to approximately \$420,000 and \$280,000 respectively.

For the Company's accounting purposes, the value of the Performance Rights to be recorded in the Company's accounts when the Performance Rights are granted may differ from the value stated above.

- (g) **The date or dates on which the Company will issue the securities to the person under the scheme**

Performance Rights are proposed to be issued shortly following the conclusion of the Meeting and in any event, Performance Rights will be issued on a date within 3 years of the date on this Meeting.

- (h) **The price at which the Company will issue the securities to the person under the scheme**

Performance Rights will be issued to Messrs McCracken and Hancock at a nil issue price in accordance with the terms of the Incentive Plan.

- (i) **A summary of the material terms of the scheme**

Refer to Schedule 4 for a summary of the material terms of the Incentive Plan.

- (j) **Statement required by ASX Listing Rule 10.15.11**

Details of any securities issued under the Incentive Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the Resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

11.5 Directors' recommendations

Each recipient of the Performance Rights contemplated by Resolutions 10(a) and 10(b) is a Related Party of the Company by virtue of being a Director of the Company.

Accordingly, Bruce McCracken and Greg Hancock have a material personal interest in the outcome of Resolutions 10(a) and 10(b).

The Company's other Directors, Simon Trevisan and Malcolm Castle, are not recipients of Performance Rights but are otherwise eligible under the Incentive Plan to receive therefore decline to give a recommendation as to how Shareholders should vote on Resolutions 10(a) and 10(b).

Glossary of terms

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Abercromby Mining Leases	Has the meaning given to that term in Section 3.2(a)(i) of this Notice.
Abercromby Project	The mining exploration project described in Section 3.2(a)(i) of this Notice.
Acquisition	The acquisition by the Company of 100% of the issued capital in Oracle.
Acquisition Agreement	The agreement between the Company and Oracle to conduct the Acquisition.
Acquisition Resolutions	Resolutions 2, 3, 4,5 and 7 of this Notice.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	The Board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules.
Capital Raising	Has the meaning given to that term in Section 3.3 of the Notice.
Capital Raising Placement	A placement of Shares to Related and non-Related Party investors pursuant to the Capital Raising and subject to Shareholder approval of Resolutions 7, 8(a) and 8(b).
Capital Raising Placement Participants	The non-Related and Related Party investors who participate in the Capital Raising Placement.
Chairperson	The chair of the General Meeting.
Company	BMG Resources Limited (ACN 107 118 678).
Consideration Shares	The Shares proposed to be issued to the Oracle Vendors as consideration for the Acquisition.
Consolidation	A consolidation of the Company's Share capital on the basis of every ten (10) Shares be consolidated into on (1) Share.
Consolidation Date	The date which the proposed Consolidation is to take effect, being 5pm WST, Monday, 5 October 2020.
Constitution	The constitution of the Company.
Consultancy Service Agreement	An agreement between Paul Askins and Oracle for the provision of tenement advisory services.
Consultancy Fee Shares	Shares in proposed to be issued by the Company to satisfy outstanding payment for consultancy services provided by Paul Askins to Oracle.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Delphi	Delphi Resources Pty Ltd.
Director	A director of the Company.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
General Meeting or Meeting	The general meeting of Shareholders or any adjournment thereof, convened by the Notice.

Impulzive	Impulzive Pty Ltd, an Oracle Vendor and a company controlled by John Dawson, a proposed Director if the Acquisition is completed.
Incentive Plan	The Company's employee incentive plan.
Invincible Project	The mining exploration project described in Section 3.2(a)(ii) of this Notice.
Listing Rules	The listing rules of ASX, as amended from time to time.
Managing Director	The Company's managing director, Bruce McCracken.
Milestone	The applicable milestone to be satisfied attaching to the Performance Shares.
MPI	MPI Nickel Pty Ltd
MPI Consideration	The payment of \$650,000 by the Company to MPI in satisfaction of a condition precedent to the Acquisition.
Non-Uranium Rights	Has the meaning given to that term in Section 1.2(a) of Schedule 1.
Non-Uranium Rights Deed	A deed granting Non-Uranium Rights between MPI and Nova Energy.
Notice or Notice of General Meeting	The notice of general meeting which accompanies this Explanatory Statement.
Nova Energy	Nova Energy Pty Ltd.
Option	An option to acquire a Share.
Option Holder	The holder of an Option.
Oracle	Oracle Mining Limited (ACN 151 847 899)
Oracle MPI Sale Agreement	Has the meaning given to that term in Section 1.2(a) of Schedule 1.
Oracle Projects	The Abercromby Project, the Invincible Project and the South Boddington Project.
Oracle Vendors	The shareholders of Oracle as set out in Section 4.2(b).
Outokumpu	Outokumpu Mining Australia Pty Ltd.
Performance Rights	The right to be issued a corresponding number of Shares in the Company upon the satisfaction of certain Vesting Conditions.
Performance Shares	The performance shares proposed to be issued to the Oracle Vendors upon the satisfaction of the Milestones described at Section 5.1 of the Notice
Permitted Liabilities	Has the meaning given to that term in Section 1.1(d)(vii) of Schedule 1.
Placement	The placement and issue of 86,334,856 Shares in June 2020 to the Placement Participants.
Placement Participant	A person to whom Placement Shares were issued under the Placement.
Placement Share	A Share issued under the Placement.
Prospectus	The prospectus under which the SPP Offer will be conducted.
Proxy Form	The proxy form accompanying the Notice.
Record Date	Has the meaning given to that term in Section 3.5.
Related Party	Has the meaning given to that term in the Listing Rules.
Resolution	A resolution set out in the Notice.
Section	A section of the Explanatory Statement.
Securities	The securities of the Company within the meaning of section 761A of the Corporations Act and includes a Share and an Option.

Security Holder	A holder of Securities in the Company.
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share in the Company.
Shortfall Shares	The shortfall to the SPP Offer proposed to be offered to non-Related and Related Party investors as contemplated by Resolution 9.
South Boddington	South Boddington Gold Pty Ltd (ACN 151 862 707).
South Boddington Project	The mining exploration project described in Section 3.2(a)(iii) of this Notice.
SPP Offer	The share purchase plan offer proposed to be conducted by the Company as a part of the Capital Raising.
Taylor Collison	Taylor Collison Limited (ACN 008 172 450).
US\$	United States Dollar.
Vesting Conditions	The vesting conditions associated with the issue of Performance Rights as set out in Section 11.1.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Summary of Material Agreements relating to the Acquisition

1.1 Acquisition Agreement

- (a) The Company has entered into a legally binding heads of agreement for the purchase by the Company of 100% of the shares in Oracle Mining Limited (**Oracle**). The parties to the agreement are the Company, Oracle and Oracle's four shareholders, being John Prineas, Impulzive Pty Ltd, St Barnabas Investments Pty Ltd and Sarah Shipway (**Oracle Vendors**).
- (b) Under the agreement the Oracle Vendors agree to sell 100% of the shares in Oracle to the Company free of encumbrances in consideration for the issue to the Oracle Vendors of:
 - (i) 89,843,117 fully paid ordinary shares in the Company (**Consideration Shares**); and
 - (ii) 13,333,333 non-voting performance shares (**Performance Shares**),subject to satisfaction of conditions precedent to completion of the acquisition of Oracle.
- (c) The agreement acknowledges that Oracle's assets comprise a 100% interest in the following:
 - (i) Abercromby Project – Oracle has entered into an agreement to acquire from MPI Nickel Pty Ltd (**MPI**) the contractual right to explore for, mine, develop, process and sell any minerals other than uranium and thorium on mining leases M53/1095 and M53/336 (**Abercromby Mining Leases**) held by a 3rd party Nova Energy Pty Ltd (**Nova Energy**), a subsidiary of Toro Energy Limited; Oracle's contractual rights to explore and mine the Abercromby Mining Leases comprise the Abercromby Project;
 - (ii) Invincible Project - 100% ownership of exploration licence E45/4553 held by Oracle's 100% owned subsidiary Delphi Resources Pty Ltd (**Delphi**); and
 - (iii) South Boddington Project – Oracle's 100% owned subsidiary South Boddington Gold Pty Ltd (**South Boddington**) has applied for exploration licences E70/4225 and E70/4590, located near Boddington, WA (; these licences have been applied for and are pending grant.
- (d) The key conditions precedent to completion of the acquisition of Oracle are:
 - (i) BMG being satisfied with due diligence enquiries within 14 days of the date of the agreement;
 - (ii) BMG shareholders approving and BMG completing a consolidation of BMG's share capital on a 10:1 basis (**Consolidation**);
 - (iii) BMG shareholder approval of the issue of the Consideration Shares and the Performance Shares in accordance with the requirements of the Listing Rules;
 - (iv) BMG raising \$4 million in capital under the Placement and SPP Offer and completion of the issue of the shares under the capital raising at \$0.05 per share (**post-Consolidation**);
 - (v) Shareholder approval of Capital Raising Placement Shares;
 - (vi) John Prineas and John Dawson being appointed to the Board of BMG, and Malcolm Castle and Simon Trevisan resigning as Directors of BMG;
 - (vii) Oracle completing the purchase of mining rights to the Abercromby Project from MPI and MPI assigning its exploration and mining rights under the 'Non-

Uranium Rights Deed' to Oracle, by the payment to MPI of \$650,000 (**MPI Consideration**); and

- (viii) Oracle discharging all liabilities owed by it other than certain liabilities (**Permitted Liabilities**); the Permitted Liabilities comprise the MPI Consideration (\$650,000); \$200,000 owed to a consultant pursuant to a consultancy services agreement (**Consultancy Fee**); \$710,106 in commercial loan facilities; and liabilities to trade creditors not exceeding \$120,000.
- (e) The Performance Shares are to be issued on terms where the shares are non-voting and not entitled to any dividends or returns of capital. The Performance Shares will convert to fully paid ordinary shares if the following performance conditions are satisfied within 5 years of the date of issue of the Performance Shares:
 - (i) 6,666,667 Performance Shares will convert to Shares if the Company reports a 250,000-ounce gold mineral resource with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code; and
 - (ii) 6,666,667 Performance Shares (or 100% of the outstanding Performance Shares) will convert to Shares if the Company reports a 500,000-ounce gold mineral resource with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code,in respect of any Oracle Project within 5 years of date of issue of the Performance Shares.
- (f) 50% of the Consideration Shares issued to the Oracle Vendors will be restricted from sale or disposal for a period of 12 months from their issue under voluntary escrow deeds.
- (g) At completion of the acquisition of Oracle, BMG undertakes to pay the \$650,000 MPI Consideration to MPI in cash and satisfy the \$200,000 Consultancy Fee by the issue of 3,000,000 Shares at \$0.05 per Share and payment of \$50,000 in cash.
- (h) Under the agreement the Oracle Vendors give warranties to BMG considered usual and customary for an agreement for the purchase of 100% of the shares in a privately held company with mining exploration interests in Western Australia, including warranties to the effect that Oracle's assets are free from encumbrances except certain royalty interests of third parties; the mining tenements held by Oracle and its subsidiaries are in good standing and free of encumbrances except for certain royalty interests and encumbrances noted as conditions to the mining tenements or on the register for mining tenement interests; Oracle is not insolvent; Oracle has no liabilities except for the Permitted Liabilities; Oracle has no employees or liabilities to employees; and Oracle has no outstanding tax liabilities except as disclosed in Oracle's accounts.

1.2 **Abercromby Project Agreements - Oracle MPI Sale Agreement**

- (a) Oracle has entered into an agreement with MPI (**Oracle MPI Sale Agreement**) under which Oracle has agreed to acquire from MPI the Abercromby Project, i.e. the contractual rights to explore for, mine, develop, process and sell any minerals other than uranium and thorium on the Abercromby Mining Leases (**Non-Uranium Rights**).
- (b) Under the Oracle MPI Sale Agreement, MPI will assign to Oracle, MPI's Non-Uranium Rights held by MPI under the terms of a 'Non-Uranium Rights Deed' between MPI and Nova (refer below).
- (c) Oracle has agreed to pay MPI the following sums to acquire the Non-Uranium Rights that comprise the Abercromby Project:
 - (i) \$650,000 plus GST; and

- (ii) certain costs of MPI associated with the assignment of certain contracts from MPI to Oracle.
- (d) Under the Oracle MPI Sale Agreement Oracle will not acquire any legal interest in the Abercromby Mining Leases on the basis that the leases are legally held by Nova Energy.
- (e) The acquisition of the Non-Uranium Rights is subject to the consents of third parties, including Nova and parties who hold mortgages of the Abercromby Mining Leases, including by Outokumpu Mining Australia Pty Ltd (**Outokumpu**) to secure a royalty attaching to the Abercromby Mining Leases.
- (f) On completion of acquisition of the Non-Uranium Rights, Oracle will assume liabilities in respect of the Non-Uranium Rights.
- (g) MPI provides standard warranties to Oracle in relation to the Non-Uranium Rights, with MPI's liability for breach of warranty capped at \$250,000.

1.3 **Non-Uranium Rights Deed**

- (a) MPI was granted the Non-Uranium Rights under a deed between MPI and Nova dated 22 September 2011 (**Non-Uranium Rights Deed**).
- (b) The Non-Uranium Rights Deed governs the way in which Nova (as holder of the rights to uranium and the legal holder of the Abercromby Mining Lease) and the holder of the Non-Uranium Rights (i.e. Oracle on completion of the acquisition of the Non-Uranium Rights from MPI) can mutually explore and exploit the Abercromby Mining Leases.
- (c) Under the Non-Uranium Rights Deed, all property in non-uranium minerals (minerals other than uranium and thorium) together with any uranium and thorium occurring in conjunction with non-uranium mineral bearing ore which is not economic to recover separately, is the property of the holder of the Non-Uranium Rights (i.e. Oracle on completion of the acquisition of the Non-Uranium Rights from MPI).
- (d) When exercising their respective rights on Abercromby Mining Leases, the parties must comply with the conditions of the leases; comply with all applicable laws; comply with reasonable policies and procedures of which the other gives in relation to access to the leases; conduct all activities in an efficient and workmanlike manner in accordance with good mining practices; minimise interferences with the activities of the other party on the leases; satisfy all rehabilitation obligations attributable to its activities; and pay any royalties in connection with the exploitation of their respective mineral rights.
- (e) As the legal holder of the Abercromby Mining Leases, Nova must manage the leases; keep the holder of the Non-Uranium Rights informed as to the leases to the extent relevant for its exercise of the Non-Uranium Rights; and keep the leases in good standing.
- (f) If Nova, as tenement holder, elects to relinquish any Abercromby Mining Lease (or any part) or not renew a lease, it must first offer to transfer the lease to the Non-Uranium Rights holder to acquire for \$1. In relation to compulsory surrenders of a mining lease required under the Mining Act, Nova must consult with the Non-Uranium Rights Holder before nominating an area of surrender, and must ensure that the effect of the surrender on the interests of the parties is minimised to the extent possible.

1.4 **Royalty agreements**

- (a) Oracle's mining project interests are subject to royalty interests in favour of 3rd parties under the terms of agreements providing for the royalty interests, as follows.
- (b) Abercromby Project:
 - (i) royalties payable to Outokumpu (**Outokumpu Royalties**), being:

- A. a royalty of US\$0.04 per pound of nickel or nickel equivalent produced from the Abercromby Mining Leases; and
 - B. a royalty of 2% of gold mined and removed from the Abercromby Mining Leases; and
- (ii) a 1% net smelter return (**NSR**) royalty on non-uranium product, payable to Gold Growth Pty Ltd (**Gold Growth**) (a company controlled by the Oracle Vendors) pursuant to a royalty deed between Oracle and Gold Growth. Under the terms of the royalty deed, should Oracle offer to acquire the Outokumpu Royalties from the holder of the Outokumpu Royalties, Gold Growth has a first right of refusal to acquire the Outokumpu Royalties on the same terms as those offered by Oracle for the Outokumpu Royalties
- (c) Invincible Project – a 2% NSR royalty on all product, payable to Gold Growth pursuant to a royalty deed between Delphi and Gold Growth.
- (d) South Boddington Project:
 - (i) a 1% NSR royalty in relation to exploration licence 70/4225 (when granted) on all product, payable to Paul Askins pursuant to a royalty deed between South Boddington and Paul Askins; and
 - (ii) a 1% NSR royalty in relation to exploration licence 70/4225 (when granted) and a 2% NSR royalty in relation to E70/4590 on all product, payable to Gold Growth pursuant to a royalty deed between South Boddington and Gold Growth.

Schedule 2 - Terms and Conditions of Performance Shares

The terms and conditions of the Performance Shares are as follows:

1. Rights

- (a) **Performance Shares:** Each Performance Share is a share in the capital of the Company.
- (b) **General meetings:** Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the holders of fully paid ordinary shares in the capital of the Company (**Shareholders**). Holders have the right to attend general meetings of Shareholders.
- (c) **No voting rights:** A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) **No dividend rights:** A Performance Share does not entitle the Holder to any dividends.
- (e) **No rights to return of capital:** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **Rights on winding up:** A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) **Not transferable:** A Performance Share is not transferable.
- (h) **Reorganisation of capital:** If at any time the issued capital of the Company is reconstructed (including a consolidation, subdivision, reduction, cancellation or return of issued share capital), all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **Participation in entitlements and bonus issues:** A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **No Other Rights:** A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Milestones

- (a) Performance Shares will convert into Shares upon satisfaction or achievement of any or all of the following conditions (each a **Milestone**):
 - (i) 50% of the Performance Shares will convert to Shares if the Company reports a 250,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date; and
 - (ii) 100% of the outstanding Performance Shares will convert to Shares if the Company reports a 500,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date.
- (b) For the purposes of the Milestones:
 - (i) **End Date** – means the date 5 years after the date of grant of Performance Shares;

- (ii) **JORC Code** – means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition;
- (iii) **Mineral Resource** – means a ‘Mineral Resource’ within the meaning of the JORC Code which satisfies the requirements for reporting in accordance with the JORC Code; and
- (iv) **Project** – means any of the mining or mining exploration tenements, comprising the Abercromby Project, Invincible Project and the South Boddington Project, in which the Company or any of its subsidiaries has an interest in, including any joint venture participation interest or contractual right to explore and mine for gold.

3. **Conversion on change of control**

Notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (a) a takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company’s shares on issue and being declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Shares that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each tranche of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

4. **Redemption if Milestone not achieved**

If the relevant Milestone is not achieved by the required date, then each Performance Share in that tranche will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of non-satisfaction of the Milestone.

5. **Conversion Procedure**

The Company will issue the Holder with a new holding statement for the Share issued upon conversion of a Performance Share within 10 Business Days following the conversion.

6. **Ranking upon conversion**

The Share into which a Performance Share may convert will rank *pari passu* in all respects with the existing Company Shares.

7. **Quotation on ASX**

The Performance Shares will not be quoted on ASX. However, the Company must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX.

8. **Amendments required by ASX**

The terms of the Performance Shares may be amended as necessary by the Company’s board in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

Schedule 3 – Terms and Conditions of Performance Rights

1. Grant

- (a) The Company will offer performance rights (**Performance Rights**) on and subject to these terms and conditions.
- (b) To the extent of any inconsistency between these terms and any Employee Incentive Plan Rules, these terms will prevail.
- (c) The grant of any Performance Rights is subject to the approval of Shareholders at a general meeting.

2. Classes of Performance Rights

The following classes of Performance Rights will be granted by the Company on and subject to these terms:

- (a) Tranche 1 Performance Rights;
- (b) Tranche 2 Performance Rights;
- (c) Tranche 3 Performance Rights; and
- (d) Tranche 4 Performance Rights.

3. Entitlement

- (a) Subject to this paragraph 3 and any applicable requirements of the ASX Listing Rules, each vested Performance Right entitles the holder of that Performance Right (**Holder**) to be issued with one Share (**Entitlement**) as follows:

Class	Vesting Condition	Entitlement	
		Bruce McCracken - Managing Director	Greg Hancock - Chairman
Tranche 1	The Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date.	3,000,000	2,000,000
Tranche 2	The Company reporting a 500,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before the End Date.	3,000,000	2,000,000
Tranche 3	VWAP of at least \$0.15 per share (post 10 to 1 consolidation) for at least 15 business days before the End Date.	3,000,000	2,000,000
Tranche 4	VWAP of at least \$0.25 per share (post 10 to 1 consolidation) for at least 15 business days before the End Date.	3,000,000	2,000,000

- (b) For the purposes of the Vesting Conditions:

- (i) **End Date** – means the date 5 years after the date of grant of Performance Rights;
 - (ii) **JORC Code** – means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition;
 - (iii) **Mineral Resource** – means a ‘Mineral Resource’ within the meaning of the JORC Code which satisfies the requirements for reporting in accordance with the JORC Code; and
 - (iv) **Project** – means any of the mining or mining exploration tenements, comprising the Abercromby Project, Invincible Project and the South Boddington Project, in which the Company or any of its subsidiaries has an interest in, including any joint venture participation interest or contractual right to explore and mine for gold.
- (c) The Company's obligations to the Holder in relation to a Performance Right are discharged and satisfied in full upon issuing the Entitlement for that class of Performance Rights.

4. Vesting

- (a) Subject to paragraph 14, a Performance Right automatically vests in the Holder upon satisfaction or achievement of the conditions stated in the table in paragraph 3(a) (each a **Vesting Condition**) following which the Holder may elect to receive the Holder's Entitlement.
- (b) If a Vesting Condition for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these terms and any Employee Incentive Plan Rules.
- (c) The Board's determination as to whether a Vesting Condition has been achieved is final.
- (d) Satisfaction of the Vesting Conditions is to be determined in relation to each class of Performance Rights, subject to these terms and any Employee Incentive Plan Rules.
- (e) The Performance Rights may also vest in the circumstances set out in paragraph 13 or the Employee Incentive Plan Rules.
- (f) If the Vesting Conditions for a class of Performance Rights are satisfied during the period of a Holder's employment with or directorship of the Company or a company within the Group, that class of Performance Rights will vest and will not be subject to forfeiture.

5. Expiry and forfeiture

- (a) Each Performance Right that has not vested will automatically lapse and be forfeited if:
 - (i) the Holder to whom the Performance Rights were granted:
 - A. voluntarily resigns from employment with the Company or voluntarily terminates the Holder's contract of engagement with the Company, otherwise than to take up employment or engagement with the Company or a related body corporate of the Company (each a **Group Company**);
 - B. is dismissed from employment, is removed from his position with the Company, or has his contract of engagement terminated for any one or more of the following reasons:

- i. a material breach of the terms of any contract of employment, engagement or office entered into by the Company (or a Group Company);
 - ii. a negligent act or omission; or
 - iii. other conduct justifying termination of employment, engagement or office without notice either under the Participant's contract of employment, engagement or office, or at common law;
 - C. ceases his employment, engagement or office for any reason and commence employment, engagement or office, or otherwise acts, in breach or any post-termination restrictions contained in his contract of employment, engagement or office entered into by the Company or a Group Company and the Holder; or
 - D. is ineligible to hold his office of director pursuant to the Corporations Act;
- (ii) at midnight on the last day by which the Vesting Condition for that class of Performance Rights must be achieved is not achieved.
- (b) For the avoidance of doubt, a Performance Right will not lapse and be forfeited if the Holder ceases employment with the Company or a Group Company due to death, permanent disablement or any other circumstance in which the Board determines the Performance Right should not lapse and be forfeited.

6. Transfer and encumbrances

- (a) A Performance Right is not transferrable.
- (b) A Holder must not grant or permit any security interest or other encumbrances over a Performance Right.

7. Quotation of Performance Rights

The Company will not apply for quotation of any class of Performance Right.

8. Quotation of Shares

If the Entitlement is issued for a class of Performance Rights and the Company is admitted to ASX, the Company will apply to ASX for official quotation of those Shares.

9. New issues

A Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless the Holder's Performance Rights (or any of them) have vested and the Entitlement has been issued before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

10. Participation in entitlements and bonus issues

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to Shareholders, such as a bonus issue or an entitlement issue.

11. Reorganisation

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to

comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (b) Any calculations or adjustments which are required to be made in relation to paragraph 11(a) will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.
- (c) The Company must, within a reasonable period of a reorganisation paragraph 11(a) occurring, give to the Holder notice of any change to the number of Shares which the Holder is entitled to receive under the Entitlement for a class of Performance Rights.

12. Issue of Entitlement

- (a) If the Company elects to provide the Entitlement for a class of Performance Rights, within 10 days after issuing the Election Notice, the Company must issue to the Holder the Entitlement for that class.
- (b) Subject to the Company's Constitution, all Shares issued in relation to the Entitlement for a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (c) Any Shares that are acquired on the vesting of Performance Rights in accordance with a Rights Offer will be issued or transferred to the Rights Holder free of any holding lock or other restriction on dealing, subject to any restriction on trading by reason of the provisions of the Corporations Act applicable to secondary trading in Securities.

13. Vesting on change of control

In the event that:

- (a) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;
- (b) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or
- (c) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act,

prior to the Performance Hurdles being achieved for one or more classes of Performance Rights (**Unvested Rights**) being achieved, then all of the Unvested Rights on issue will vest.

14. Deferral of vesting

If the vesting of any class of Performance Rights (or any part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act (**Takeover Restriction**) then:

- (a) The vesting of those Performance Rights (or any part thereof) will be deferred until such later time or times that the vesting would not result in a contravention of the Takeover Restriction.
- (b) A Holder may give written notification to the Company if they consider that the vesting of those Performance Rights (or any part thereof) may result in the contravention of the Takeover Restriction, failing which the Company may assume the vesting of those Performance Rights will not result in any person being in contravention of the Takeover Restriction.

- (c) The Company may (but is not obliged to) by written notice to a Holder, request a Holder to provide the written notice referred to in paragraph 14(b) within 7 days if the Company considers that the vesting of those Performance Rights (or any part thereof) may result in a contravention of the Takeover Restriction. If the Holder does not give notification to the Company within 7 days that they consider the vesting of the Performance Rights (or part thereof) may result in the contravention of the Takeover Restriction, then the Company may assume that the vesting of the Class A Performance Rights (or part thereof) will not result in any person being in contravention of the Takeover Restriction.

15. Amendments required by ASX

These terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

16. Governing law

These terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

Schedule 4 – Summary of terms to Employee Incentive Plan

1. Eligibility

The following persons can participate in the Employee Incentive Plan if the Board makes them an offer to do so:

- (a) a full-time or part-time employee, including an executive and Non-Executive Director of the Company or its related bodies corporate;
- (b) a contractor of the Company or its related bodies corporate;
- (c) a casual employee of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; and
- (d) a person to whom an Offer has been made, but whose acceptance of the Offer is conditional upon the person becoming one of the above.

2. Board discretions

The Board has broad discretions under the Employee Incentive Plan, including (without limitation) as to:

- (a) the timing of making an offer to participate in the Employee Incentive Plan;
- (b) identifying persons eligible to participate in the Employee Incentive Plan;
- (c) the terms of issue of Awards (including vesting conditions, performance hurdles and exercise conditions if any); and
- (d) the periods during which Awards may be exercised.

3. 5% Limit

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] and as such, offers under the Plan are limited to the 5% capital limit set out in that Class Order.

4. Exercise price

The Exercise Price of an Award will be the price determined by the Board in its absolute discretion prior to or on grant of the Award.

5. Awards not to be quoted

The Awards will not be quoted on the ASX. However, application will be made to ASX for official quotation of Shares issued upon the exercise of Awards, if the Shares are listed on ASX at that time.

6. Shares issued on exercise of Awards

Subject to any applicable vesting conditions, performance hurdles and exercise conditions:

- (a) each Option entitles the holder to subscribe for and be issued with one Share; and
- (b) each Performance Right entitles the holder to subscribe for and be issued with one Share.

Shares issued pursuant to the exercise of Awards will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

Holders of Awards have no rights to vote at meetings of the Company or receive dividends until Shares are allotted on the exercise of Awards pursuant to the Employee Incentive Plan.

7. Lapse of Awards

Unless the Directors in their absolute discretion determine otherwise, Awards will automatically lapse and be forfeited if, prior to the satisfaction of an exercise condition or vesting condition:

- (a) the holder resigns employment or terminates engagement with the Company;
- (b) the holder is dismissed from employment or engagement with the Company for:
 - (i) material breach of contract or negligence; or
 - (ii) conduct justifying termination without notice;
- (c) the holder ceases employment or engagement with the Company and breaches any post-termination restraint;
- (d) the holder is ineligible to hold his or her office pursuant to the Corporations Act; or
- (e) any performance milestones applicable to the Awards are not satisfied – if a portion are satisfied, then a proportionate number of Awards may continue at the Board's discretion.

Awards will not lapse and be forfeited if the holder ceases employment or engagement with the Company:

- (f) due to:
 - (i) death or permanent disablement;
 - (ii) retirement; or
 - (iii) redundancy; or
- (g) where the Board determines that the Awards continue.

8. Restrictions on disposal

An Award holder is not able to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Awards, or agree to do any of those things, without the prior consent of the Board or unless such disposal is required by law.

9. Participation rights of Award holders

Holders of Options and Performance Rights will only be permitted to participate in an issue of new Shares by the Company if they exercise their Options or Performance Rights (as applicable) before the record date for the relevant issue. The Company must ensure that, for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue of new Shares is announced. This will give Option holders and Performance Right holders the opportunity to exercise their Options or Performance Rights prior to the date for determining entitlements to participate in any such issue.

10. **Adjustment of Awards**

- (a) If the Company makes a pro rata bonus issue, and an Option or Performance Right is not exercised before the record date for that bonus issue, then on exercise of the Option or Performance Right (as applicable), the holder is entitled to receive the number of bonus shares which would have been issued if the Option or Performance Right had been exercised before the record date.
- (b) In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Awards to which each Award holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Awards which are not conferred on Shareholders.

11. **Takeovers**

In the event of a takeover bid, certain capital reorganisations, or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise of an Award may lapse so that Award holders are able to participate in the relevant transaction.

12. **Tax deferral**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on Awards offered under the Employee Incentive Plan (subject to the conditions in that Act), may apply to Awards granted under the Employee Incentive Plan.

13. **Amending the Employee Incentive Plan**

To rely on Listing Rule 7.2 exception 13, the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may from time to time amend all or any provisions of the Employee Incentive Plan, provided any proposed amendments are not material in nature.

Annexure A – Oracle Projects

As a result of the Acquisition, BMG will acquire a 100% interest in three highly prospective gold projects in the Tier 1 world-class gold jurisdiction of Western Australia held by Oracle.

The information about the historical exploration and drilling results of the Oracle Projects in this Annexure A was previously released by the Company to ASX in the Company's announcement to ASX dated 17 August 2020 '*Transformational Acquisition: BMG to Acquire Three Outstanding Western Australian Projects*'. The Company confirms that it is not aware of any new information or data that materially affects the information included in this Annexure A.

Oracle Project locations



Figure 1 – Location of Oracle Projects

Abercromby Project – high-grade discovery awaiting resource drill-out

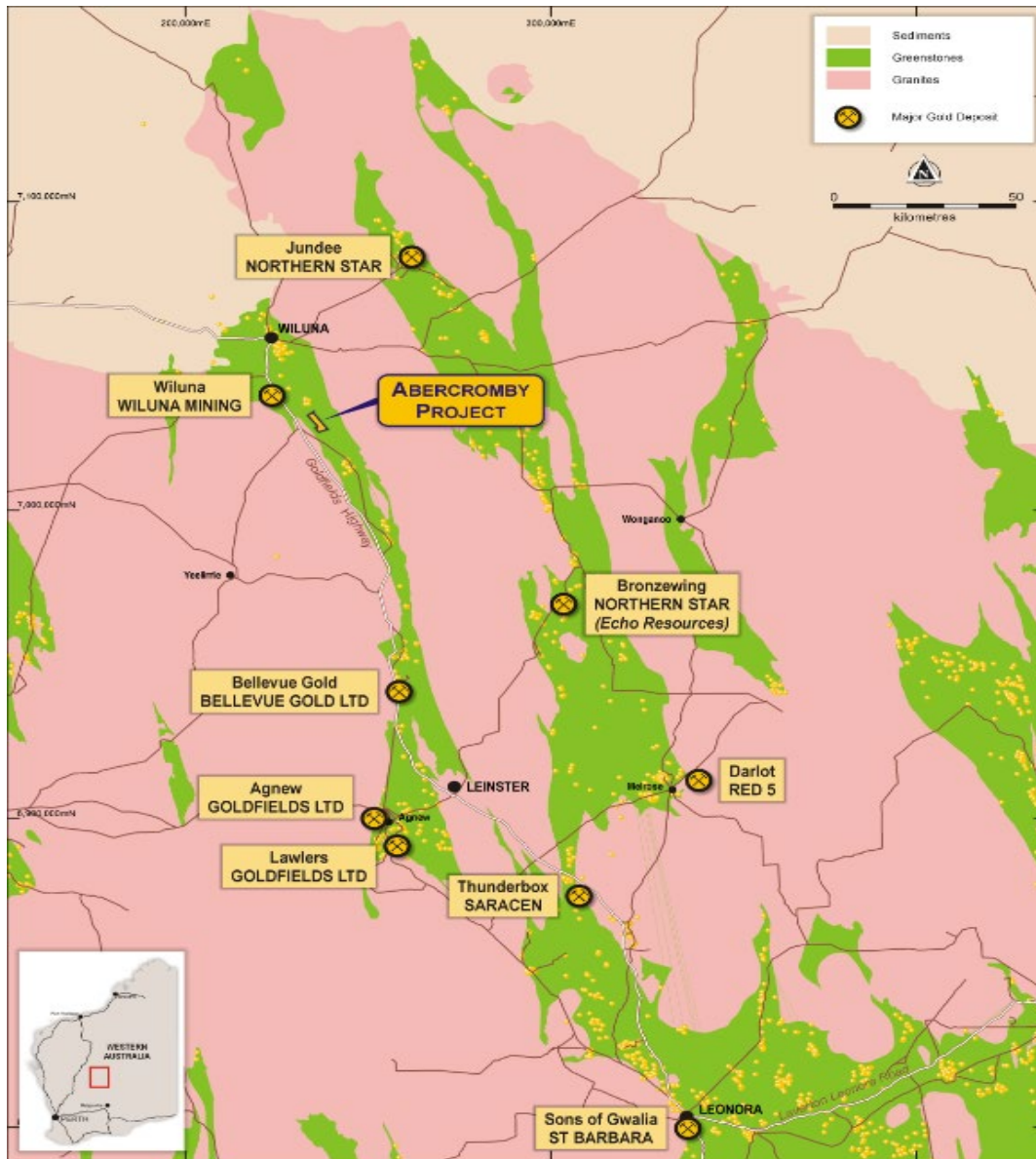


Figure 2 – Location of Abercromby Project, Wiluna

The Abercromby Project is located in the Wiluna district, one of Western Australia's most significant gold producing regions with a gold endowment (+40Moz Au) which is second only to Kalgoorlie globally in terms of historic production. Figure 2 shows the regional location of the Abercromby Project as well as other major gold projects.

Abercromby is proximal to operating plants at Wiluna (Wiluna Mining Limited (ASX: WMX)) and Jundee (Northern Star Resource Limited (ASX: NST)). Recent exciting developments in the region include Bellevue Gold (ASX: BGL) announcing a maiden high-grade resource (see ASX Release by BGL dated 7 July 2020 titled "Maiden Indicated Resource 860,000oz at 11.6 g/t gold") and the acquisition of Echo Resources Limited by Northern Star for \$242m (see ASX Release by NST dated 6 December 2019 titled "Northern Star Completes Takeover of Echo Resources").

Abercromby boasts multiple historic thick high-grade gold intersections including:

- 57.5m @ 5.73g/t Au from 80m
- 58m @ 1.17g/t Au from 77m
- 30m @ 10.01g/t Au from 164m
- 36m @ 4.33g/t Au from 100m

Drilling has intersected gold near surface in some areas – for example, 6m @ 9.22 g/t Au from 12m – suggesting potential for open-pit mining for any proposed mining operation. The geology at Abercromby is very favourable for gold mineralisation with high-grade gold interpreted to be hosted in dolerite sill associated with granophyric zone - similar to gold deposits at both St Ives and the Kalgoorlie Golden Mile.

Abercromby has remained relatively underexplored and undeveloped for over 20 years, having sat idle in the portfolio of a base metal major. BMG believes that further drilling at Abercromby presents an outstanding opportunity to potentially delineate a high-grade resource and to make additional gold discoveries.

Historical drilling at Abercromby was conducted by CRA Limited in 1995/97, Outokumpu Mining Australia Pty Ltd in 2001, and the most recent gold exploration program was conducted by Perilya Limited in 2004. All historical data is available to BMG as part of the Acquisition, ensuring a large and high-quality database from which to develop further exploration strategies.

The Acquisition will see BMG acquire 100% of the gold and other mineral rights (ex-uranium and thorium) over two granted mining leases that comprise the Abercromby tenure.

Following Completion of the Acquisition, BMG will commence a first phase 5,000m drill program comprising both diamond and reverse circulation (RC) drilling designed to progress towards a potential maiden resource. Drilling will focus on testing multiple opportunities to increase the scale and scope of known mineralisation, including:

- testing the down dip continuity of previous strong drill results
- infill drilling of large gaps in the previous 100m and 200m wide-spaced drill traverses containing gold intercepts
- defining shoot control for multiple high-grade gold intercepts near surface (e.g. 6m @ 9.77g/t from 12m; 2m @ 27.9 g/t from 27m; 2m @ 19.69 g/t from 25m)

Abercromby Prospects

Capital:

Historical exploration on the northern Abercromby tenement M53/1095 (previously M53/693) identified gold mineralisation at the Capital Prospect. Gold anomalism at Capital has been established by historical drilling over a footprint of 1,000m X 300m.

Some of the intersections reported for Capital from historical drilling include the following, with further details of the historical drill holes contained in Schedule 2 of the ASX release dated 17 August 2020 announcing the acquisition of Oracle:

Drill Hole	Gold Intercept
HJVRC013	6m @ 9.77 g/t from 12m
01CJVD0003	57.5m @ 5.73 g/t from 80m
HJVAC015	36m @ 4.33 g/t from 100m
HJVRC015	10m @ 8.7 g/t from 134m
96CJVP011	36m @ 2.01 g/t from 86m
HJVAC004	15m @ 3.96 g/t from 36m
HJVDC018	30m @ 10.01 g/t from 164m
95WJVP280	2m @ 27.9 g/t from 27m
96CJVP024	8m @ 14.47 g/t from 114m
95WJVP274	58m @ 1.71 g/t from 77m

High-grade gold mineralisation is interpreted to be hosted by a sub-vertical north-northwest striking 100m to 200m wide magnetic dolerite bound by andesites and volcanoclastics.

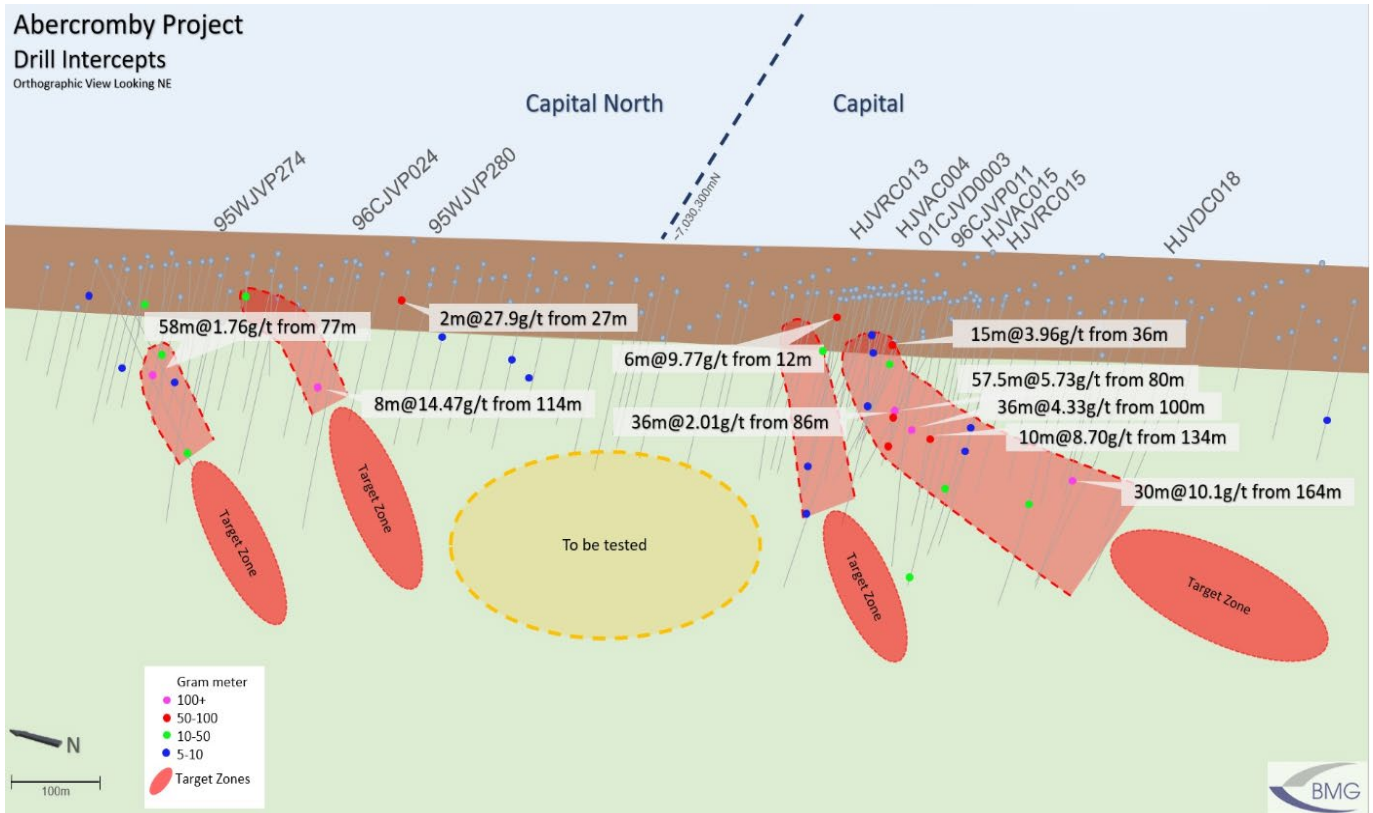


Figure 3 – Oblique section showing Capital mineralisation and key target areas

In the regolith, increased gold anomalism is noted at both the transported cover/in-situ regolith and saprolite/saprock (base of complete oxidation) interfaces. Bedrock gold is associated with quartz-carbonate veining and sulphides (pyrite and lesser arsenopyrite) and chlorite-silica-sericite alteration.

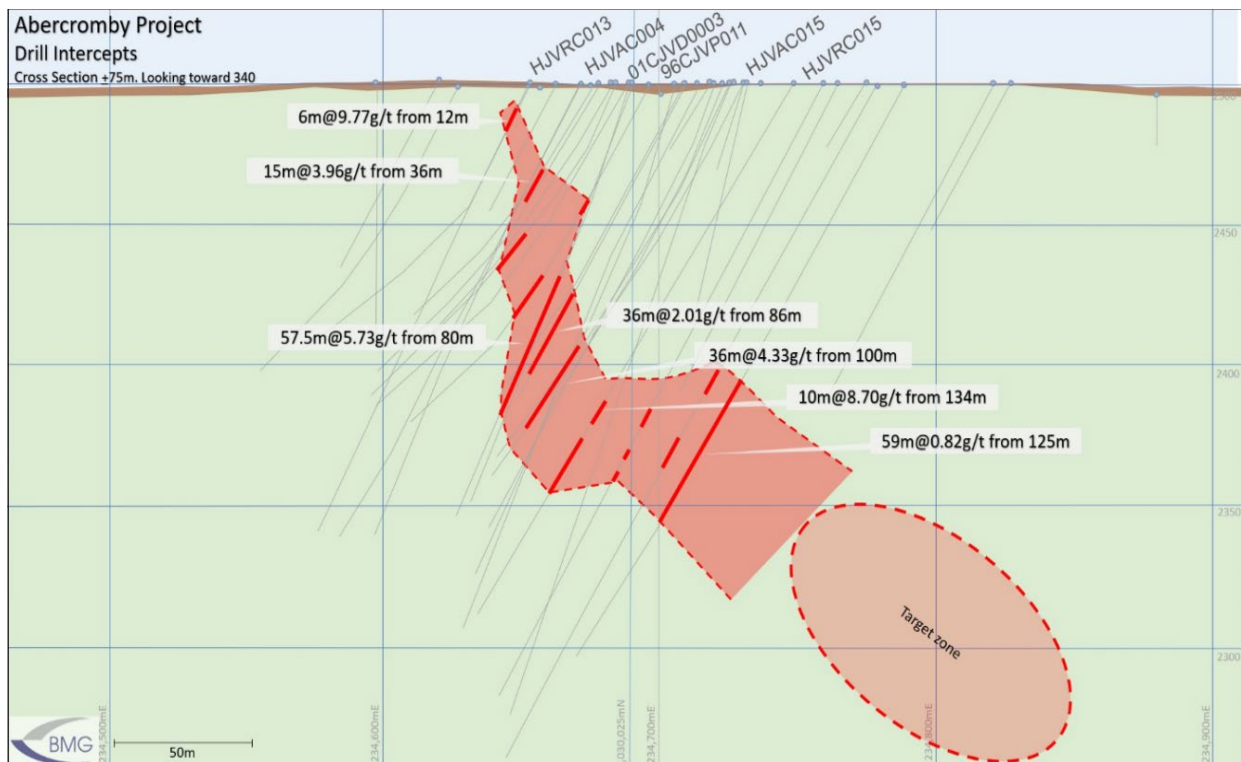


Figure 4 – Capital cross section +/-75m at 234700E, looking northwest

Highly prospective areas of Capital remain untested by drilling. Importantly, a review of Capital drill sections suggests that historical drilling orientations may not be optimally orientated to test fresh rock lodes – providing significant exploration upside for future drill programs.

In addition, the large gaps in the drill traverses (100m and 200m spacing) have likely resulted in significant mineralisation not being identified. Proposed infill drilling will test for mineralised structures and lodes between the historical drill holes.

BMG's initial exploration target is to quickly define a high-grade gold resource amenable to open-pit mining with the potential to significantly grow the scale of the potential resource as exploration continues.

Barrack:

The Barrack target is located on the southern Abercromby tenement M53/336, some 4km south of the Capital prospect. Historical drilling is very limited; an isolated traverse of holes spaced 120m apart with one infill 60m hole identified gold over a 180m width.

Bedrock geology includes felsic and mafic schists, gabbros and a thin porphyry. Historical reports suggest the best assay returned from the Barrack target was 2m @ 2.3g/t Au from 60m in 96BJVP043.

Archer:

The Archer target is located approximately 1km to the south-east of Barrack on tenement M53/336.

The drilling at Archer was focused on nickel exploration and was completed by MPI Nickel Pty Ltd in 2007/08. An east-dipping hole 07HWD1215, again on an isolated drill traverse, intersected a zone of quartz veining which carried visible specs of gold. Assays returned 4.2m@ 3.07g/t Au, using a 10g/t top cut, from 110.8m.

The Archer and Barrack targets are under explored and BMG believes that further drilling has the potential to deliver significant exploration success.

Regional Setting

Abercromby sits to the east of the Perseverance Fault, a major control to mineralisation in the region and one that is implicit in several world class ore deposits located along strike from Abercromby – including the Mt Keith nickel sulphide deposit and the gold deposits at Agnew and Bellevue.

Mineralisation at Abercromby is interpreted to be hosted by a fractionated dolerite, accompanied by quartz-carbonate-sericite, chlorite and sulphide alteration – a classic gold mineralisation style for the Yilgarn Craton.

Invincible Project – strategic gold exploration tenement in an emerging gold camp

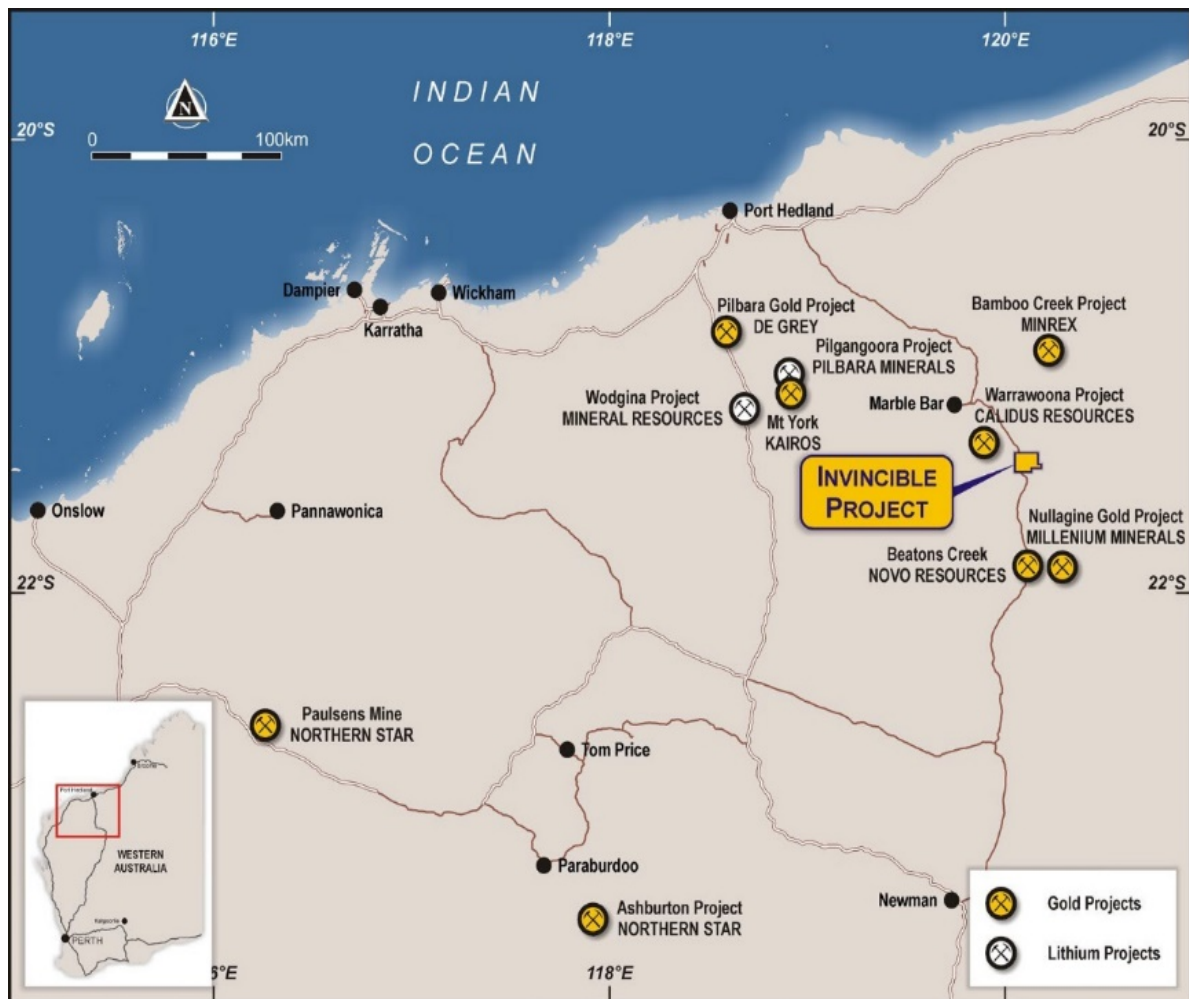


Figure 5 – Location of Invincible Project, Central Pilbara

The Invincible Project is located in the emerging gold district of Central Pilbara and is immediately along strike from, and hosted by the same stratigraphy as, Calidus Resources' (ASX: CAI) 1.495Moz Au resource which is currently in development (see Investor Presentation by Calidus dated 29 June 2020). Recent major discoveries in the region, including De Grey Mining's (ASX: DEG) Hemi Project (located to the north-west of Invincible), have fuelled new strong investor interest in Pilbara gold projects.

Invincible hosts more than 12.5km of the Warrawoona Shear Zone – the mineralised trend that hosts the Calidus gold resource and which is mostly comprised in the Klondyke deposit. A recent soil survey completed at Invincible has identified a gold trend that extends for more than 5km over the Warrawoona Shear Zone, providing a compelling target for follow-up drilling.

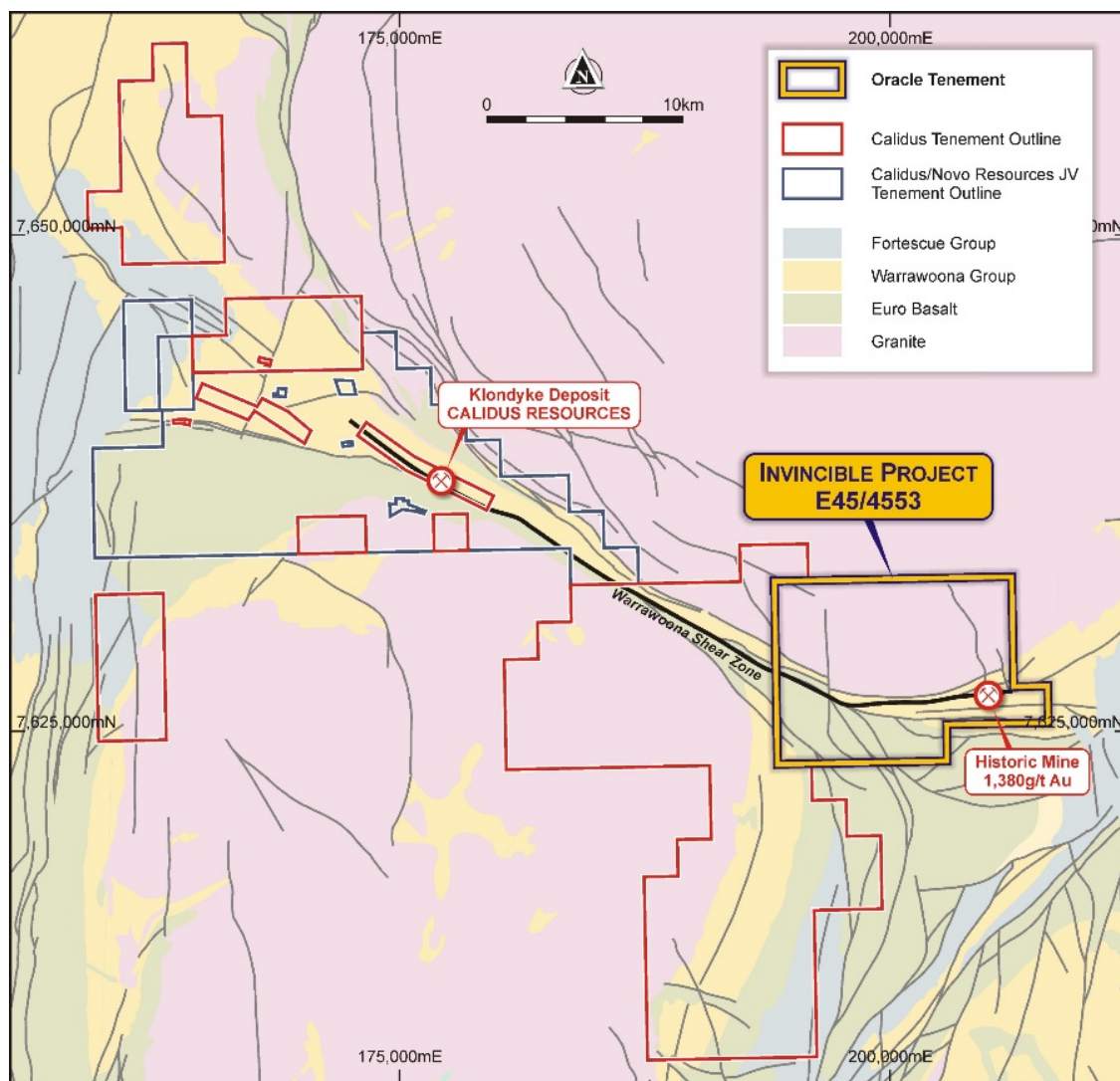


Figure 6 – Invincible tenement located on mineralised trend hosting large Calidus resource

The Invincible Project area contains multiple small artisanal workings including the historic Invincible mine, where 19.31kg of gold was mined at a grade of 1,380g/t Au. These historic workings targeted the near surface high-grade gold that is prevalent in the area. Average gold grades for the historic mines are:

Historical Mine	Gold Type	Average Grade g/t Au
Invincible	Vein	1,380.0
House Creek 1	Vein	8.325
House Creek 2	Vein	4.035
House Creek 3	Vein	30.0
House Creek 4	Vein	34.1
Prices East Find	Vein	32.4
Pryces West Find 1	Vein / Alluvial	1.63

Gold mineralisation at the Project is interpreted to be primary reef gold that is hosted in quartz veins within extensive shear zones, similar to the mineralisation at the Calidus project. The Warrawoona Group is sandwiched between the Mount Edgar Granitoid Complex to the north and the Corunna Downs Granitoid Complex to the south, and as such is strongly deformed and mylonitised. Gold mineralisation

is closely associated with mylonitic rocks and accompanying quartz reefs. Coarse, visible gold is common.

Limited exploration was completed in other areas of the tenement holding by Noranda Inc and Kennecott LLC in 1980, and Great Southern Mines in the 1990s. In total, only 13 reverse circulation (RC) drill holes were completed as well as rock chip sampling and stream sediment sampling. Several of the drill holes intersected massive sulphides with gold, copper and zinc – highlighting the potential for precious and base metal deposits.

With very limited modern systematic exploration at the Project area, BMG believes that the Invincible Project provides an outstanding opportunity for a new high-grade gold discovery.

South Boddington Project – underexplored extension of the belt hosting +40Moz Au

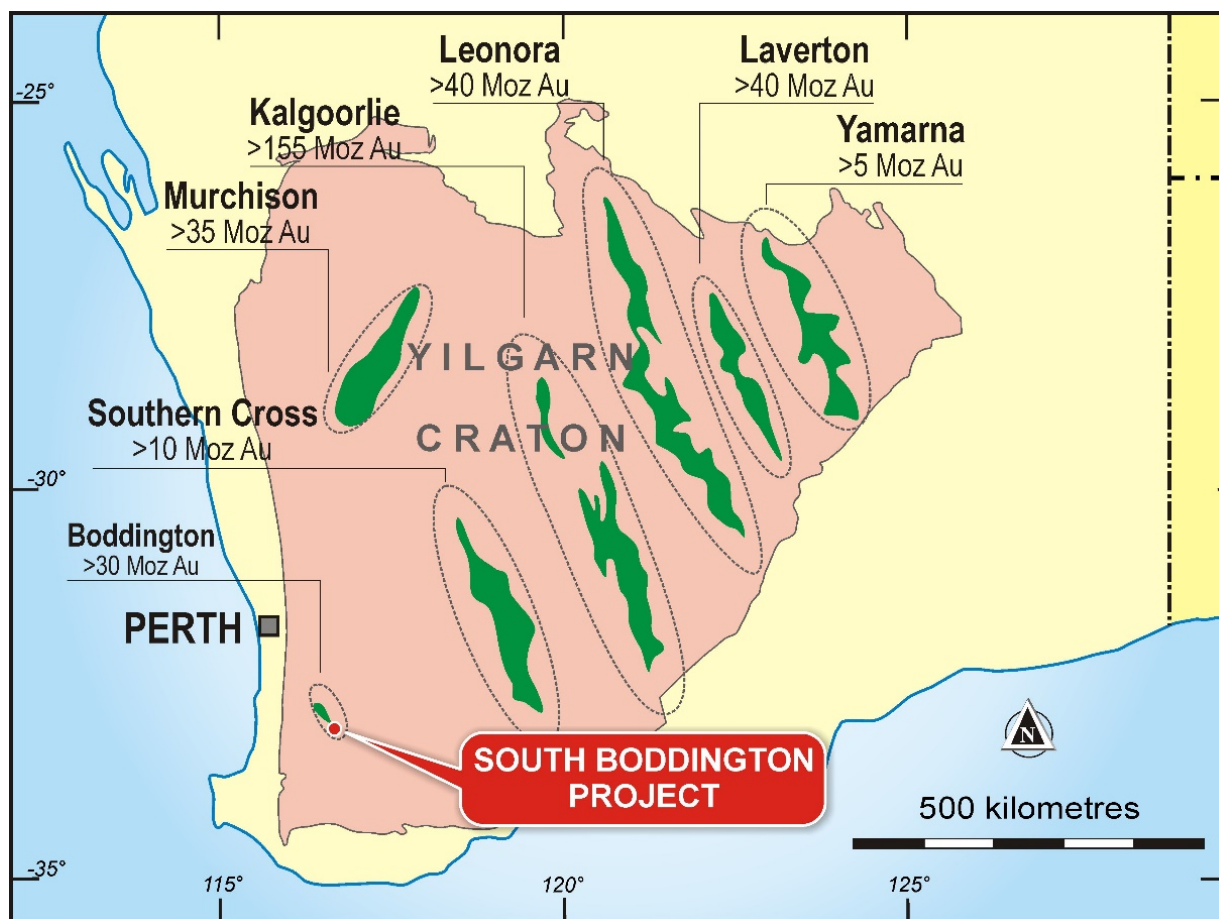


Figure 7 – Location of South Boddington Project, Boddington

Oracle's 100% owned subsidiary South Boddington has applied for exploration licences E70/4225 and E70/4590, located near Boddington, WA. These licences are pending grant. The South Boddington Project is considered prospective for gold.

The South Boddington Project exploration licence applications require further consultation with the WA State Development Department and the WA Department of Mines, Industry, Regulation and Safety (DMIRS), and these departments retain a discretion as to whether or not to grant the applications. There is no assurance that the South Boddington exploration licences will be granted. No exploration can be conducted at the South Boddington Project unless and until the South Boddington Project licences are granted.

Located 150km south-east of Perth and along strike from Newmont's giant Boddington gold deposit (+40Moz Au), the South Boddington Project area comprises ground that is located within the Saddleback

Greenstone Belt which hosts the Boddington gold mine. Much of the belt remains unexplored or underexplored, providing the opportunity to identify additional gold deposits.

The South Boddington Project area is interpreted to host similar stratigraphy to Newmont's Boddington deposit. A recent magnetic survey of the Boddington region by the Geological Survey of Western Australia (GSWA – Brett, JW 2020 Magnetic RTP 1VD, merged grid of Western Australia 2020 version 1) has highlighted magnetic lows in the Project area similar to the magnetic lows over the Boddington mine. This further supports the potential for the stratigraphy at South Boddington to be similar to the area hosting the Boddington gold mine.

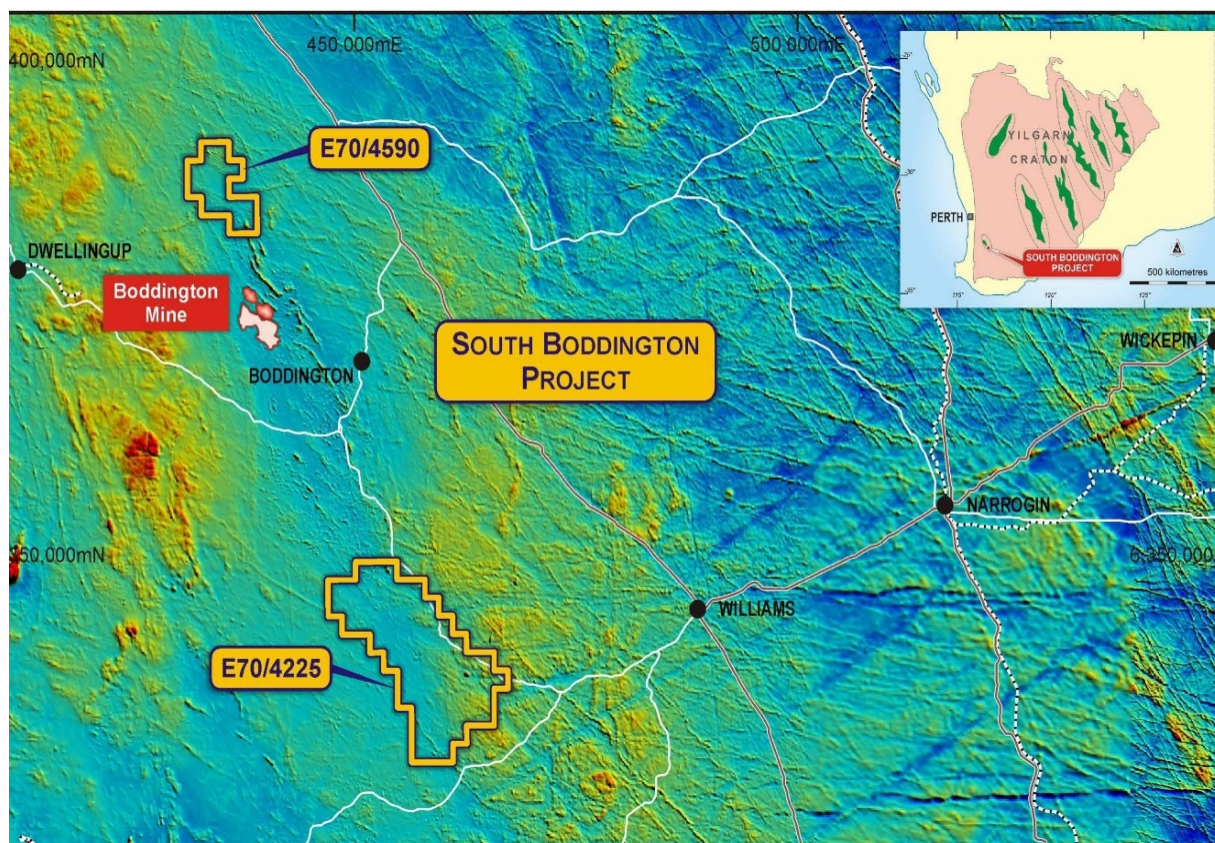


Figure 8 – Map (overlying GSWA magnetic data) showing the location of South Boddington tenements on the Saddleback Greenstone Belt

One of the tenement applications is located to the north of Boddington and previously formed part of the tenement package for the Hedges gold mine, now integrated into Newmont's Boddington gold mine. The tenement remains underexplored for gold. Interpreted diorite intrusive rocks within the tenement – similar to those that host Boddington – have not yet been tested by drilling.

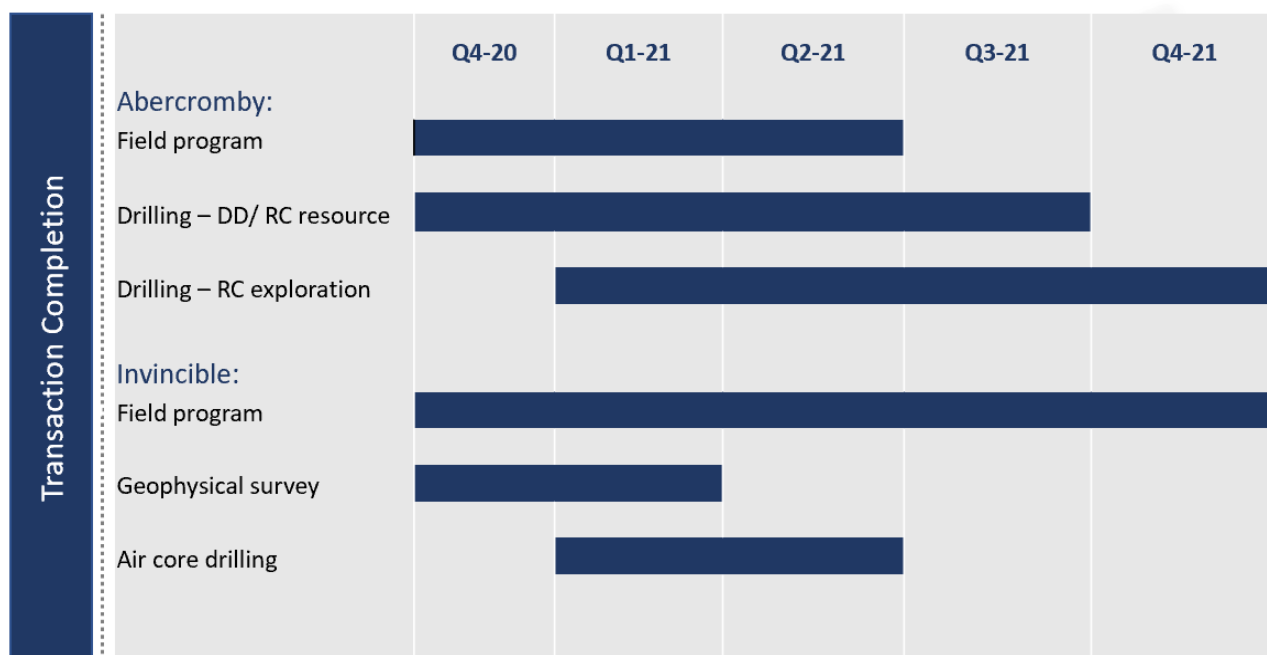
The second tenement application covers the southern portion of the Saddleback Greenstone Belt where there is no recorded gold exploration.

Major gold deposits are typically situated within gold camps that host multiple deposits. BMG believes this supports the potential for the discovery of additional deposits nearby Boddington.

The South Boddington Project presents an outstanding opportunity to make a significant new gold discovery in the underexplored areas of a world-class gold belt.

Indicative Work Program at the Oracle Projects

Following completion of the transaction, BMG proposes the following work program at the Abercromby and Invincible projects:



**** The above schedule is subject to change on review of results***

The focus of BMG's work programs will be:

- A resource drill-out at Capital with a view to announcing a resource estimate as soon as practicable
- Exploration drilling at other prospects at Abercromby as well as targets at Invincible to follow-up known mineralisation and to test new geological concepts
- Field programs in underexplored areas of Abercromby and Invincible to investigate for further gold mineralisation.

Ongoing exploration and drilling will enable the development of better geological models for the Project areas, providing a more comprehensive understanding of ore-shoot controls and the orientation of mineralised structures, with a view to delivering further exploration success.

BMG RESOURCES LIMITED
ACN 107 118 678
PROXY FORM

I/We (name of Shareholder)
of (address)

being a Shareholder/Shareholders of BMG Resources Limited HEREBY APPOINT:

(name).....
of (address)
and/or failing him/her (name)
of (address)

or, failing the person named, or if no person is named, the Chairperson of the Meeting as my/our proxy to act on my/our behalf at the General Meeting of BMG Resources Limited (ACN 107 118 678) (**Company**) to be held at **10.00am (WST)** on **Monday, 5 October 2020** at Level 14, 225 St Georges Terrace, Perth, Western Australia (**Meeting**) and at any adjournment or postponement of the Meeting.

Except where I/we have marked a voting box for a Resolution below, I/we authorise my/our proxy to vote or abstain from voting on any Resolution in their discretion.

IMPORTANT NOTES:

- Refer to the Notice of General Meeting for important details of how to complete and return your Proxy Form.
- Should you wish to direct your proxy how to vote, please mark **FOR**, **AGAINST** or **ABSTAIN** in the voting boxes below. The Company encourages you to direct your proxy to vote for or against the Resolutions or to abstain from voting on each of the Resolutions.
- If the Chairperson is appointed your proxy, the Chairperson intends to vote all undirected proxies **FOR** each Resolution.
 - Completed Proxy Forms should be returned to the Company by **10.00am (WST) on Saturday, 3 October 2020**

I/We direct my/our proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Consideration Shares to the Oracle Vendors for the acquisition of Oracle Mining Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Performance Shares to the Oracle Vendors for the acquisition of Oracle Mining Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of variation of class rights by issue of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Consultancy Fee Shares to Paul Askins pursuant to a Consultancy Services Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares pursuant to a Placement to non-Related Parties of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8(a)	Approval to issue Shares pursuant to a Placement to Related Parties of the Company – Bruce McCracken as trustee for the McCracken Family Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8(b)	Approval to issue Shares pursuant to a Placement to Related Parties of the Company – Impulzive Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of allocation of Shortfall Shares under the SPP Offer – non-Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10(a)	Approval to grant Performance Rights to Bruce McCracken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 10(b) Approval to grant Performance Rights to Greg Hancock

☐
☐
☐

This Proxy is appointed to represent _____% of my voting right, or if two proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my/our total votes.
My/our total voting right is _____ shares.

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director