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**BUXTON RESOURCES LIMITED**  
**ACN 125 049 550**

**NOTICE OF ANNUAL GENERAL MEETING**  
**EXPLANATORY STATEMENT AND**  
**PROXY FORM**

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**TIME:** 12 noon (WST)  
**DATE:** 30 November 2015  
**PLACE:** Steve's Wine Cellar  
30 The Avenue  
Nedlands, Western Australia

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

*Should you wish to discuss the matters I this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6364 0899.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Meeting of Shareholders to which this Notice of Meeting relates to will be held at 12 noon (WST) 30 November 2015 at:

Steve's Wine Cellar  
30 The Avenue  
Nedlands, Western Australia

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**YOUR VOTE IS IMPORTANT**

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

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**VOTING IN PERSON**

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

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post to Buxton Resources Limited, PO Box 661, Nedlands, Western Australia 6909; or
- (b) facsimile to Buxton Resources Ltd on facsimile number (+61 8) 9467 6111; or
- (c) deliver to the Company's office at Suite 1, First Floor, 14-16 Rowland Street, Subiaco, Western Australia 6008; or
- (d) email to [sam@buxtonresources.com.au](mailto:sam@buxtonresources.com.au)

so that it is received not later than 12 noon (WST) on 28 November 2015.

**Proxy forms received later than this time will be invalid.**

# BUXTON RESOURCES LIMITED

ACN 125 049 550

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting of the Shareholders of Buxton Resources Limited will be held at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia on 30 November 2015 at 12 noon (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

### AGENDA

#### ORDINARY BUSINESS

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2015."*

**Short Explanation:** The Company is required to put a resolution to adopt the remuneration report of the Company at each annual general meeting. This is an advisory resolution only and does not bind the Directors or the Company.

**Voting exclusion:** A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and

- (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

## RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LIU XING ZHOU

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

*“That, for the purposes of article 6.3 of the Constitution and for all other purposes, Liu Xing Zhou, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

**Short Explanation:** Liu Xing Zhou is currently a Director and is presented for re-election in accordance with the rotation requirements of the Company's Constitution.

## RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO CONTRACTOR

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 200,000 Shares to a contractor on the terms set out in the Explanatory Statement accompanying this Notice.”*

**Short Explanation:** The Company seeks approval to ratify the Shares issued and refresh the Company's 15% placement capacity.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## RESOLUTION 4 - RATIFICATION OF PLACEMENT SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 10,260,000 Shares to investors on the terms set out in the Explanatory Statement accompanying this Notice.”*

**Short Explanation:** The Company seeks approval to ratify the Shares issued and refresh the Company's 15% placement capacity.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **RESOLUTION 5 – RATIFICATION OF SHARES ISSUED TO YALBRA PROJECT PASTORALIST**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 50,000 Shares to the Yalbra Project pastoralist on the terms set out in the Explanatory Statement accompanying this Notice."*

**Short Explanation:** The Company seeks approval to ratify the Shares issued and refresh the Company's 15% placement capacity.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO DOUBLE MAGIC VENDORS**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 177,800 Shares to the Double Magic vendors on the terms set out in the Explanatory Statement accompanying this Notice."*

**Short Explanation:** The Company seeks approval to ratify the Shares issued and refresh the Company's 15% placement capacity.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME**

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

*"That, for the purposes of Listing Rule 7.2 Exception 9(b) and for all other purposes Shareholders approve the issue of securities under the "Employee Incentive Plan" for a period of 3 years commencing on the date of this Meeting on the terms and conditions set out*

*in the Explanatory Statement."*

**Short Explanation:** The Company is seeking to rely on Listing Rule 7.2 exception 9(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval.

**Voting exclusion:**

The Company will disregard any votes cast on this resolution by the Directors of the Company and any of their associates. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Restriction on proxy voting by key management personnel or closely related parties:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of key management personnel; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

## **RESOLUTION 8 – ISSUE OF OPTIONS TO SEAMUS CORNELIUS**

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

*"That for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act, the Shareholders approve the issue of up to 1,200,000 Options at an exercise price of 12 cents and expiry date of 30 November 2019 to Mr Seamus Cornelius, a director of the Company, or his nominee(s) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Short Explanation:** The Company proposes to issue Options to Mr Cornelius, a Director, under the Employee Incentive Plan. Shareholder approval is required under the Listing Rules and the Corporations Act.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company and any associate of a director. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

**Restriction on proxy voting by key management personnel or closely related parties:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of key management personnel; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

## **RESOLUTION 9 – ISSUE OF OPTIONS TO ANTHONY MASLIN**

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

*"That for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act, the Shareholders approve the issue of up to 1,200,000 Options at an exercise price of 12 cents and expiry date of 30 November 2019 to Mr Anthony Maslin, a director of the Company, or his nominee(s) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Short Explanation:** The Company proposes to issue Options to Mr Maslin, a Director, under the Employee Incentive Plan. Shareholder approval is required under the Listing Rules and the Corporations Act.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company and any associate of a director. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

**Restriction on proxy voting by key management personnel or closely related parties:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of key management personnel; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

## RESOLUTION 10 – ISSUE OF OPTIONS TO LIU XING ZHOU

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

*"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.14 and section 208 of the Corporations Act, the Shareholders approve the issue of up to 1,200,000 Options at an exercise price of 12 cents and expiry date of 30 November 2019 to Mr Liu, a director of the Company, or his nominee(s) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Short Explanation:** The Company proposes to issue Options to Mr Liu, a Director, under the Employee Incentive Plan. Shareholder approval is required under the Listing Rules and the Corporations Act.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a director of the Company and any associate of a director. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

**Restriction on proxy voting by key management personnel or closely related parties:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of key management personnel; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

## RESOLUTION 11 – ISSUE OF OPTIONS TO EAMON HANNON

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

*"That for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to 2,000,000 Options to Mr Hannon, the chief executive officer of the Company, or his nominee(s) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Short Explanation:** The Company proposes to issue Options to Mr Hannon so that their issue will not reduce the Company's placement capacity.

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any of their associates. However, the Company need not disregard a vote cast on this Resolution if:



- |     |   |
|-----|---|
| (a) | it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or                                    |
| (b) | it is cast by the Chairperson as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides. |

## RESOLUTION 12 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Short Explanation:** Listing Rule 7.1A permits eligible entities to obtain shareholder approval to issue an additional 10% of the entities' issued ordinary securities during a 12 month period. Shareholder approval must be given by a special resolution (at least 75% approval) at an annual general meeting.

<p><b>Voting exclusion:</b> The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote cast on this Resolution if:</p>
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- |     |   |
|-----|---|
| (a) | it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or   |
| (b) | it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. |

## RESOLUTION 13 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

*"That, for the purpose of Sections 136(2) and 648D of the Corporations Act and for all other purposes, Shareholders approve the amendment of the Constitution of the Company by replacing the current Schedule 5 of the Constitution with the Schedule containing Proportional Takeover Provisions as set out in Annexure 3 of this Notice."*

**Short Explanation:** It is intended to insert the "Approval Required for Proportional Takeover" (as set out in Annexure 3 to this Notice) as a new Schedule 5 to the Constitution.

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the Shareholders.

Where the approval of Shareholders is sought to include proportional takeover provisions in a constitution, the Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover approval provisions. That information is set out in the Explanatory Statement so that Shareholders may make an informed decision on whether to support or oppose the Resolution.

**By order of the Board**



Sam Wright  
Company Secretary  
22 October 2015

**VOTING AND PROXIES**

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 28 November 2015 at 12 noon (WST).
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

**BUXTON RESOURCES LIMITED**  
**ACN 125 049 550**

**EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

## **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.buxtonresources.com.au](http://www.buxtonresources.com.au).

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2015;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

## **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

### **2.1 General**

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2015.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

## 2.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

## 2.3 Previous voting results

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

## 2.4 Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2015. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LIU XING ZHOU

Article 6.3 of the Constitution requires that where the Company has 3 or more Directors, one-third (rounded down to the nearest whole number) must retire at each annual general meeting. Additionally, each of the Constitution and Listing Rule 14.4 provide that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to a managing director.

Mr Liu was appointed as a Director by the Board on 12 September 2012 and was elected a Director on 23 November 2012 at the 2012 annual general meeting. Mr Liu retires by rotation in accordance with the Constitution, and being eligible, offers himself for re-election as a Director.

Mr Liu is a non-executive Director of the Company. Details of the qualifications and expertise of Mr Liu are set out in the 2015 Annual Report of the Company.

The Directors recommend the re-election of Mr Liu as a Director.

#### **4. RESOLUTION 3 - RATIFICATION OF SHARES ISSUED TO CONTACTOR**

Resolution 3 seeks Shareholder approval in relation to the issue of 200,000 Shares issued to a contractor for earthmoving services on 29 July 2015.

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

The Shares issued the subject of this Resolution were issued within the Company's 15% placement capacity.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and shareholders subsequently approve it. The Company now seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 200,000 Shares.
- (b) The Shares were issued for a nil cash consideration at a deemed issue price of 10 cents per Share being in consideration for the provision of earthmoving services.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to the lead earthmoving contractor at the Double Magic Project. This party is not a related party of the Company.
- (e) No funds were raised from the issue of Shares.

#### **5. RESOLUTION 4 – RATIFICATION OF PLACEMENT SHARES**

Resolution 4 seeks Shareholder approval in relation to the issue of 10,260,000 Shares issued as a placement to investors on 27 August 2015.

Information about Listing Rules 7.1 and 7.4 are set out in Section 4 above.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 10,260,000 Shares.
- (b) The Shares were issued at an issue price of 19.5 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act including to clients of Hartleys Limited. None of the subscribers is a related party of the Company.
- (e) The Company intends to use the funds for exploration activities and for general working capital.

## **6. RESOLUTION 5 – RATIFICATION OF SHARES ISSUED TO YALBRA PROJECT PASTORALIST**

Resolution 5 seeks Shareholder approval in relation to the issue of 50,000 Shares issued to the pastoralist at the Yalbra Graphite Project on 27 August 2015.

Information about Listing Rules 7.1 and 7.4 are set out in Section 4 above.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 50,000 Shares.
- (b) The Shares were issued for nil cash consideration at a deemed issue price of 10 cents per Share in accordance with an agreement with the pastoralist at the Yalbra Project.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to the pastoralist at the Yalbra Project, who is not a related party of the Company.
- (e) No Funds were raised from the issue of shares.

## **7. RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO DOUBLE MAGIC VENDORS**

Resolution 6 seeks Shareholder approval in relation to the issue of 177,800 Shares issued to the vendors of the Double Magic Project on 4 September 2015.

Information about Listing Rules 7.1 and 7.4 are set out in Section 4 above.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 177,800 Shares.
- (b) The Shares were issued for a nil cash consideration being upon satisfaction of milestone 1 in accordance with an agreement to acquire the Double Magic Project (see the ASX announcement of 27 April 2015).
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to the vendors of the Double Magic Project. None of the vendors is a related party of the Company.
- (e) No Funds were raised from the issue of shares.

## **8. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME**

### **8.1 Background**

The Board adopted the Employee Incentive Plan in October 2015 to enable the Company to issue any of Options, performance rights or Shares to eligible participants being employees (full and part-time), directors, relevant contractors and casual employees.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth.

A copy of the Employee Incentive Plan will be made available for inspection at the Meeting. A summary of the Employee Incentive Plan is set out in Annexure 1.

The Employee Incentive Plan replaces the incentive plan that was the subject of Shareholder approval at the 2012 and 2013 annual general meetings. The current Employee Incentive Plan is in accordance with ASIC class order CO 14/1000 which expanded the class of financial products that could be offered (ie performance or incentive rights can be issued as well as shares and options) and expanded the categories of persons who can participate (ie certain contractors and casual employees).

## 8.2 Regulatory Requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 9(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

If an offer is made to a Director to participate in the Employee Incentive Plan then separate Shareholder approval will need to be obtained.

## 8.3 Recommendation

The Board recommends that Shareholders approve the issue of securities under the Employee Incentive Plan. It will allow the Company to issue securities for the benefit of participants of the Employee Incentive Plan whilst preserving the Company's placement limits of issuing securities and provide flexibility in the manner in which the Employee Incentive Plan is managed.

## 9. RESOLUTIONS 8 TO 10 - ISSUE OF OPTIONS TO DIRECTORS

### 9.1 Background

Resolutions 8, 9 and 10 seek Shareholder approval so that the Company may issue Options to Messrs Cornelius, Maslin and Liu under the terms of an employee incentive scheme. The employee incentive scheme is the Employee Incentive Plan the subject of Resolution 7. The issue of Options to Mr Liu is subject to the passing of Resolution 2 (his re-election as a Director).

### 9.2 Chapter 2E of the Corporations Act - Related Party Transaction

The proposed issue of Options to Messrs Cornelius, Maslin and Liu as Directors in each case is a financial benefit to a related party requiring Shareholder approval under the Corporations Act in the absence of a specified exception applying.

The following information is provided to Shareholders in relation to Resolutions 8, 9 and 10.

(a) **The Related Party to whom the Proposed Resolutions would permit the Financial Benefit to be given**

The related parties are Seamus Cornelius (Resolution 8), Anthony Maslin (Resolution 9) and Liu Xing Zhou (Resolution 10) or their nominees.

(b) **The Nature of the Financial Benefit**

The proposed financial benefit to be given is the issue of up to:

- (i) 1,200,000 Options to Seamus Cornelius (or his nominee);
- (ii) 1,200,000 Options to Anthony Maslin (or his nominee); and
- (iii) 1,200,000 Options to Liu Xing Zhou (or his nominee).

The terms of the Options are set out in Annexure 2.

(c) **Reasons and basis for giving the benefit and Directors Recommendation**

The Board currently consists of Seamus Cornelius, Anthony Maslin and Liu Xing Zhou. By Resolutions 8, 9 and 10 the Directors will each receive Options.

The Directors have, and continue to be paid, what the Directors consider is less than their industry peers in order to direct the maximum funds towards creating value for all Shareholders. This is in line with the Company's general policy of non-cash based incentives in lieu of reduced wages.

The number of Options to be issued to each Director and the terms of the Options was negotiated by the Directors independent of that particular Director. The Options will be issued under the Employee Incentive Plan. The Board considers the number of the Options to be issued is appropriate in light of that Director's skill and experience and their remuneration as detailed below. The Options incentivise without a cash outlay by the Company.

All the Directors abstain from making a recommendation to Shareholders as they have or may be seen to have an interest in the outcome of the Resolutions.

The Company acknowledges that the issue of Options to Messrs Cornelius, Maslin and Liu as non-executive directors may be contrary to guidelines for non-executive remuneration in recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Options to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

(d) **Dilution**

The passing of Resolutions 8, 9 and 10 would have the effect of granting up to 3,600,000 Options.

If any of the Options are exercised into Shares, the effect would be to dilute the shareholding of existing Shareholders. If all the 3,600,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 3.9% based on the total number of Shares on issue at the date of this Notice being 88,462,921 Shares.

The actual dilution will depend on the extent of further equity raised by the Company and whether any of the Options are exercised.

(e) **Total Remuneration Package of Related Parties**

The remuneration received by Seamus Cornelius is \$40,000 per annum as a Director's fee including any superannuation.

The remuneration received by Anthony Maslin is \$25,000 per annum plus superannuation.



The remuneration received by Liu Xing Zhou is \$25,000 per annum as a Director's fee including superannuation.

(f) **Existing Relevant Interests**

At the date of this Notice, Messrs Cornelius, Maslin and Liu and their associates have the following relevant interest in securities of the Company.

	<b>Shares</b>	<b>Options</b>
Seamus Cornelius	1,355,397	1,833,948
Anthony Maslin	791,197	2,830,198
Liu Xing Zhou	0	1,300,000

(g) **Trading History**

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	<b>Date</b>	<b>Closing Price</b>
Highest Price	10 August 2015	28.5 cents
Lowest Price	3, 4 December 2014 and 15, 16 January 2015	7 cents
Latest Price	21 October 2015	9.1 cents

(h) **Valuation of Options**

The Options will not be quoted on ASX.

The Company has valued the Options to be granted to the Directors or their nominees using the binomial option pricing model.

The following assumptions have been made regarding the inputs required for the option pricing model:

<b>Input</b>		<b>Note</b>
Number of Options to related parties	3,600,000	
Underlying security spot price	9 cents	1
Exercise price	12 cents	
Dividend rate	0%	2
Volatility rate	100%	3
Risk free rate	1.982%	4
Expiry Date	30 November 2019	

- Note 1 The underlying security spot price used for the purposes of this valuation is based on the closing price of Shares on 15 October 2015 which was 9 cents.
- Note 2 A dividend rate of 0% has been assumed as the Company has no history of dividends and is not expected to pay dividends over the life of the Options.
- Note 3 A volatility rate of 100% has been adopted. This rate has been calculated by reference to the volatility of the Company's Shares over the last 1, 2 and 3 years and the historical volatility of comparable companies.
- Note 4 The risk free rate is 1.982% based on the Commonwealth Government 5 year bond rate at 16 October 2015.

Based on the above assumptions the Options proposed to be issued to Messrs Cornelius, Maslin and Liu have been valued as follows:

<b>Number and Value of Options</b>	
	<b>Options</b>
Seamus Cornelius	1,200,000 Options – 5.84 cents per Option (total value - \$70,080)
Anthony Maslin	1,200,000 Options – 5.84 cents per Option (total value - \$70,080)
Liu Xing Zhou	1,200,000 Options – 5.84 cents per Option (total value - \$70,080)

(i) **Other Information**

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 8, 9 and 10.

**9.3 Listing Rule 10.14**

Listing Rule 10.11 provides that a company must not issue securities to a director of the company under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Approval pursuant to Listing Rule 7.1 is not required in order to issue securities to Directors under Resolutions 8, 9 and 10 as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the securities to Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Under Resolutions 8, 9 and 10, the Company seeks approval from Shareholders for the issue of Options to Seamus Cornelius, Anthony Maslin and Liu Xing Zhou as Directors who are each related parties of the Company.

For the purposes of Listing Rule 10.15, the following information is provided:

- (a) The Options will be issued to Seamus Cornelius, Anthony Maslin and Liu Xing Zhou as Directors.

- (b) The maximum number of Options that will be issued to the related parties is 3,600,000 Options.
- (c) No monetary consideration is payable for the issue of the Options.
- (d) No securities have to date been issued under the Employee Incentive Plan as the Employee Incentive Plan has been adopted by the Board as a new plan in October 2015. It replaces an existing employee incentive scheme the subject of shareholder approval at the 2012 and 2013 annual general meetings.
- (e) All the Directors (being Seamus Cornelius, Anthony Maslin and Liu Xing Zhou) are entitled to participate in the Employee Incentive Plan.
- (f) No loans will be provided to Directors in respect of the issue of the Options.
- (g) The Options will be issued no later than 12 months after the date of Shareholder approval.

## **10. RESOLUTION 11 – ISSUE OF OPTIONS TO EAMON HANNON**

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of a total of up to 2,000,000 Options to Mr Eamon Hannon. Mr Hannon is not a related party of the Company.

Information about Listing Rule 7.1 is set out in Section 4 above.

Mr Hannon is chief executive officer of the Company. Mr Hannon has, and continues to be paid, what the Directors consider is less than industry peers in order to direct the maximum funds towards creating value for all Shareholders. The issue of Options is seen as a cost effective way of providing Mr Hannon a tangible incentive to enhance the performance of the Company and is in line with the current management's approach to conserve working capital and to align their interests with the existing Shareholders.

Due to the number of Options to be issued to Mr Hannon, specific shareholder approval is sought under Listing Rule 7.1 to the issue of the Options rather than rely upon approval to issue the Options to an unrelated party under the Employee Incentive Plan (which is the subject of Resolution 7).

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of Options to be issued is 2,000,000.
- (b) The Options will be issued within 3 months of Shareholder approval being obtained.
- (c) There is no monetary consideration payable for the issue of the Options.
- (d) The Options will be issued to Mr Hannon or his nominee. Mr Hannon is not a related party of the Company.
- (e) The terms of the Options are set out in Annexure 2.
- (f) No funds will be raised by the issue of the Options.

## **11. RESOLUTION 12 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

### **11.1 General**

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("Additional Placement Capacity").

The Company seeks Shareholder approval under this Resolution to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

## 11.2 Requirements of Listing Rule 7.1A

### (a) Eligible entities

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

### (b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

### (c) Equity Securities

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Equity Securities that are quoted on ASX are fully paid ordinary Shares and listed Options (exercise price 30 cents, expiry date 31 January 2016).

### (d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A	The number of shares on issue 12 months before the date of issue or agreement: <ul style="list-style-type: none"> <li>• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;</li> <li>• plus the number of partly paid shares that became fully paid in the 12 months;</li> <li>• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;</li> <li>• less the number of fully paid shares cancelled in the 12 months.</li> </ul>
D	10%
E	The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) **Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 88,462,921 Shares on issue as at the date of this Notice. If the Resolutions the subject of this Notice are passed, the Company will be permitted to issue:

- 13,269,438 Equity Securities under Listing Rule 7.1; and
- 8,846,292 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

**11.3 Information for Shareholders as required by Listing Rule 7.3A**

(a) **Minimum price**

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

If this Resolution is passed and the Company issues securities under the Additional Placement Facility, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro-rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		4.5 cents	9 cents	18 cents
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
<b>Current Variable "A"</b> 88,462,921 Shares	<b>10% Voting Dilution</b>	8,846,292 Shares	8,846,292 Shares	8,846,292 Shares
	<b>Funds raised</b>	\$398,083	\$796,166	\$1,592,333
<b>50% increase in current Variable "A"</b> 132,694,381 Shares	<b>10% Voting Dilution</b>	13,269,438 Shares	13,269,438 Shares	13,269,438 Shares
	<b>Funds raised</b>	\$597,125	\$1,194,249	\$2,388,499
<b>100% increase in current Variable "A"</b> 176,925,842 Shares	<b>10% Voting Dilution</b>	17,692,584 Shares	17,692,584 Shares	17,692,584 Shares
	<b>Funds raised</b>	\$796,166	\$1,592,333	\$3,184,665

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (vi) The issue price is 9 cents, being the closing price of the Shares on ASX on 15 October 2015.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under Listing Rule 7.1.

(c) **Placement Period**

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 30 November 2015 (the date of this Meeting) and expires on the earlier of:

- 30 November 2016, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking) (the "**Placement Period**").

The Company will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

(d) **Purposes for which the new Equity Securities may be issued**

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated such acquisition), continued expenditure on the Company's current assets and for general working capital; or
- non-cash consideration for acquisition of new assets and investments or for the payment of goods and services provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) **Allocation policy**

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A on the issue of any new securities.

(f) **Details of Equity Securities issued in the 12 months preceding the date of Meeting**

The Company has previously received Shareholder approval for the Additional Placement Capacity. Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders:

- The total number of Equity Securities issued in the 12 months preceding this Meeting is 24,644,466 Shares. These Equity Securities represent 28.11% of the total number of Equity Securities on issue at 30 November 2014.
- The details for the issue of Equity Securities issued during the 12 months preceding the date of the Meeting are set out below.

Date of issue:	12 May 2015
Number of Equity Securities:	1,666,666
Class of Equity Securities and Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued to the vendors of the Double Magic Nickel Project as announced on 27 April 2015.
Price:	The Shares were issued for no cash consideration.
Discount to market price:	Not applicable.
Current value of the non-cash consideration:	The Company has valued the Shares as at 15 October 2015 at 9 cents per Share using a quoted market price valuation as the Shares are listed. Therefore, the current value of the 1,666,666 Shares is \$150,000.

Date of issue:	29 May 2015
Number of Equity Securities:	12,040,000
Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued to sophisticated, professional and other investors under section 708 of the Corporations Act including to clients of Hartleys Limited. The recipients were not related parties of the Company.
Price:	10 cents per share.
Discount to market price:	Shares were issued at a 0.5 cent discount to the closing Share price on 29 May.
Total cash consideration received:	\$1,204,000



Amount of cash consideration spent:	\$1,204,000 which was spent on exploration activities and general working capital.
Intended use for remaining amount of cash:	N/a

Date of issue:	29 July 2015
Number of Equity Securities:	250,000
Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	250,000 Shares issued to Dr Julian Stephens at a cost of 10 cents per Share as approved by Shareholders on 3 July 2015.
Price:	10 cents per share.
Discount to market price:	Shares were issued at a 0.5 cent premium to the closing Share price on 29 July 2015
Total cash consideration received:	\$25,000
Amount of cash consideration spent:	\$25,000 which was spent on exploration activities and general working capital.
Intended use for remaining amount of cash:	N/a

Date of issue:	29 July 2015
Number of Equity Securities:	200,000
Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued to the Company's lead earthmoving contractor in lieu of cash for construction of access and drill pads at the Double Magic Project.
Price:	The Shares were issued for no cash consideration.
Discount to market price:	Not applicable.
Current value of the non-cash consideration:	The Company has valued the Shares as at 15 October 2015 at 9 cents per Share using a quoted market price valuation as the Shares are listed. Therefore, the current value of the 200,000 Shares is \$18,000.

Date of issue:	27 August 2015
Number of Equity Securities:	10,260,000
Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued to sophisticated, professional and other investors under section 708 of the Corporations Act including to clients of Hartleys Limited. The recipients were not related parties of the Company.

Price:	19.5 cents per share.
Discount to market price:	Shares were issued at a 3 cent premium to the closing Share price on 26 August 2015
Total cash consideration received:	\$2,000,700
Amount of cash consideration spent:	nil
Intended use for remaining amount of cash:	The Company intends to use the funds for exploration activities and for general working capital.

Date of issue:	27 August 2015
Number of Equity Securities:	50,000
Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued in accordance with an agreement with the pastoralist at the Yalbra Project.
Price:	The Shares were issued for no cash consideration.
Discount to market price:	Not applicable.
Current value of the non-cash consideration:	The Company has valued the Shares as at 15 October 2015 at 9 cents per Share using a quoted market price valuation as the Shares are listed. Therefore, the current value of the 50,000 Shares is \$4,500.

Date of issue:	4 September 2015
Number of Equity Securities:	177,800
Summary of terms:	Fully paid ordinary shares
Names of persons or basis on which allottees were determined:	The Shares were issued to the vendors of the Double Magic Nickel Project upon satisfaction of milestone 1 (refer to ASX announcement 27 April 2015).
Price:	The Shares were issued for no cash consideration.
Discount to market price:	Not applicable.
Current value of the non-cash consideration:	The Company has valued the Shares as at 15 October 2015 at 9 cents per Share using a quoted market price valuation as the Shares are listed. Therefore, the current value of the 177,800 Shares is \$16,002.

(g) **Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 12. RESOLUTION 13 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

### 12.1 Background

It is intended to insert the "*Approval Required for Proportional Takeover*" (as set out in Annexure 3 to this Notice) as a new Schedule 5 to the Constitution.

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders.

Where the approval of Shareholders is sought to include proportional takeover provisions in a constitution, the Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover approval provisions. That information is set out below so that Shareholders may make an informed decision on whether to support or oppose the Resolution.

### 12.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's securities in the relevant bid class.

Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their bid class securities and retain the balance of their bid class securities. This means that control of the Company may pass without members having the chance to sell all their securities to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

### 12.3 Effect of the provisions to be inserted

If a proportional takeover bid is made to Shareholders of the Company, the Board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid ("**Approving Resolution**"). That meeting must be held at least 14 days before the offer under the proportional takeover bid closes.

The resolution shall be taken to have been passed if a majority of Shares voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on. However, if no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed.

Where the Approving Resolution is passed or deemed to have been passed, transfers of Shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the Company's Constitution. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed for a further three year term, but only by a special resolution of Shareholders.

### 12.4 Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to include a proportional takeover approval provision in the Constitution. Without the inclusion of such a provision, a proportional takeover bid for the Company may enable effective control of the Company to be

acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder.

Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provision deals with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

#### **12.5 No knowledge of present acquisitions proposals**

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### **12.6 Potential advantages and disadvantages for the Directors and Shareholders of the Company**

##### *Advantages:*

The inclusion of the proportional takeover approval provision will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that insertion of such a provision has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that inserting a proportional takeover approval provision will benefit all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. The provisions may also help Shareholders avoid being locked in as a minority with one majority Shareholder. In addition, increasing the bargaining power of Shareholders may ensure that any partial offer is adequately priced. Furthermore, knowing the view of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

*Disadvantages:*

As to the possible disadvantages to Shareholders of inserting a proportional takeover approval provision, it may be argued that the proposal makes a proportional takeover bid more difficult and that such proportional takeover bids will therefore be discouraged. The chance of a proportional takeover bid being successful may be reduced. In turn, this may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company. Such a provision may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

**12.7 Directors' Recommendation**

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that insertion of a proportional takeover approval provision is in the interests of Shareholders.

The Directors recommend that Shareholders vote in favour of this Resolution.

If this Resolution is approved, then the Constitution will be amended and the proportional takeover approval provision will take effect from the date of the Meeting.

**BUXTON RESOURCES LIMITED**  
**ACN 125 049 550**

**GLOSSARY**

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In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**Additional Placement Capacity**" means the capacity to issue Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" has the same meaning as in the Listing Rules.

"**Chairman**" means the chairman of the Company.

"**Company**" or "**Buxton Resources**" means Buxton Resources Limited (ACN 125 049 550).

"**Constitution**" means the constitution of the Company.

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

"**Directors**" means the directors of the Company from time to time.

"**Employee Incentive Plan**" means the Buxton Employee Incentive Plan with the terms summarised in Annexure 1.

"**Equity Securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

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

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

**Option** means a right, but not an obligation to purchase a fully paid ordinary share in the capital of the Company

"**Resolution**" means a resolution referred to in the Notice.

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

"**Shareholder**" means a registered holder of a Share.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.



- 10. Limitation on number of securities** Securities to be issued under the Employee Incentive Plan when aggregated with the number of Shares issued during the previous 5 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.
- 11. Administration of the Employee Incentive Plan** The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
- 12. Operation** The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.



**ANNEXURE 2 – TERMS OF OPTIONS**  
**(Resolutions 8 to 11)**

1. Each Option entitles the holder to subscribe for one (1) Share.
2. The Options are exercisable at any time prior to 5.00pm WST, 30 November 2019 ("**Expiry Date**") and any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The exercise price is 12 cents per Share.
4. The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
5. An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of options being exercised (**Exercise Notice**); and
  - (ii) a cheque or electronic funds transfer for the exercise price for the number of Options being exercised;
6. An Exercise Notice is only effective when the Company has received the full amount of the exercise price in cleared funds.
7. Within 10 business days of receipt of the Exercise Notice accompanied by the exercise price, the Company will allot the number of Shares required under these terms in respect of the number of Options specified in the Exercise Notice.
8. The Options are not transferable except with the prior written consent of the Board of Directors of the Company.
9. All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
10. The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 business days after the date of allotment of those Shares.
11. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
12. If the Company makes a pro rata issue (other than a bonus issue), the exercise price of the Options on issue will be changed in accordance with the formula prescribed in the Listing Rules.
13. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. If there is a bonus issue to the holders of Shares, then the number of Shares over which the option is exercisable will be increased by the number of Shares which the holder of the Option

would have received if the Option had been exercised before the record date for the bonus issue.

**ANNEXURE 3 – APPROVAL REQUIRED FOR PROPORTIONAL TAKEOVER**  
**(Resolution 13)**

**SCHEDULE 5 - APPROVAL REQUIRED FOR PROPORTIONAL TAKEOVER**

**1. Resolution to Approve Proportional Off-Market Bid**

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company (**bid class securities**), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this Schedule 5 referred to as a **prescribed resolution**) to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

**2. Meetings**

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this paragraph 2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this Schedule 5 before the 14th day before the last day of the bid period for the proportional off-market bid (the resolution deadline).

**3. Notice of Prescribed Resolution**

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this Schedule 5 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed, each relevant financial market (as defined in the Corporations Act) in relation to the Company,

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

#### **4. Takeover Resolution Deemed Passed**

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this Schedule 5, a resolution to approve the proportional off-market bid is to be, for the purposes of this Schedule 5, deemed to have been passed in accordance with this Schedule 5.

#### **5. Takeover Resolution Rejected**

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this Schedule 5 before the resolution deadline, and is rejected, then:

(a) despite Section 652A of the Corporations Act:

- (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
- (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

(b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in paragraph 5.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;

(c) the bidder:

- (i) is entitled to rescind; and
- (ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

(d) a person who has accepted an offer made under the proportional offmarket bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

#### **6. Renewal**

This Schedule 5 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this Schedule 5.

**Buxton Resources Limited**  
**ACN 125 049 550**  
**APPOINTMENT OF PROXY**

I/We   
of

being a shareholder of Buxton Resources Limited and entitled to attend and vote hereby appoint:

the Chair of the Meeting **OR**

(Mark box with an X)

(Insert the name of the person (or body corporate) you are appointing if this person **is someone other than the Chair of the Meeting**. Do not insert your own name.)

or failing attendance at the Meeting of the person named, or if no person is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as the proxy sees fit at the Meeting of Buxton Resources Limited to be held at Steve's Wine Cellar, 30 The Avenue, Nedlands, Western Australia on 30 November 2015 at 12 noon (WST) and at any adjournment or postponement thereof.

**Important for Resolutions 1 and 7 to 11**

If you appoint a member of the Company's key management personnel (other than the Chairman of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolutions 1 and 7 to 11 your proxy will NOT cast your vote on these Resolutions and your votes will not be counted.

If you appoint the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolutions 1 and 7 to 11 your vote will be cast FOR this Resolution, and you hereby expressly authorise the Chairman of the Meeting to exercise your proxy even though Resolutions 1 and 7 to 11 are connected directly or indirectly with the remuneration of the members of the Company's key management personnel.

**IMPORTANT NOTES**

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.** If the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for any of the items of business then by signing and returning this Proxy Form you will be expressly authorising the Chair to exercise your proxy in respect of the relevant items. If you appoint the Chair of the Meeting as your proxy you can direct him/her to vote for or against or to abstain from voting on the items by marking the appropriate box below.

**VOTING DIRECTIONS TO YOUR PROXY**  
**ITEMS OF BUSINESS**

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Liu Xing Zhou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of shares issued to contractor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of shares issued to Yalbra Project pastoralist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of shares issued to Double Magic vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Options to Seamus Cornelius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Options to Anthony Maslin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of Options to Liu Xing Zhou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Issue of Options to Eamon Hannon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the "Abstain" box for an item of business, your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is  %

**SIGNATURE OF SHAREHOLDER(S)**

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

**Buxton Resources Limited  
ACN 125 049 550**

**INSTRUCTIONS FOR COMPLETING PROXY FORM**

**LODGEMENT OF YOUR PROXY FORM**

**This proxy form must be received by 12 noon on 28 November 2015.**

Any proxy form (and any Power of Attorney under which it is signed) received after that time will not be valid.

**How to complete this proxy form**

If you are unable to attend the Meeting, you are encouraged to appoint a person or body corporate who will attend as your proxy and exercise your right to vote your shares. Your proxy does not need to be a shareholder. It may be an individual or a company. Note that if you appoint a body corporate as your proxy, the body corporate should appoint a person as its representative at the Meeting in accordance with section 250D of the Corporations Act. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.

**Appointment of a second proxy**

If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote. A separate proxy form should be used for each proxy appointment. An additional proxy form will be supplied on request. If you appoint two proxies you must insert the percentage of votes to be allocated to each proxy in each proxy form. If you do not specify this, each proxy may exercise half of your votes. Fractions of votes are disregarded.

**Directing your proxy how to vote**

If you wish to direct your proxy how to vote (or to abstain from voting) on any item, place a mark (X) in the "For", "Against" or "Abstain" box for each item. If you mark more than one box on an item, your vote on that item will be invalid. If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority. If you do not direct your proxy how to vote, your proxy may vote as they choose.

**Signing instructions**

You must sign this proxy form as follows in the spaces provided.

**Individual:** Where the holding is in one name, the proxy form must be signed by the shareholder.

**Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this proxy form when you return it.

**Companies:** Where the company has a sole director who is also the sole company secretary, the proxy form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can sign alone. Otherwise the proxy form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a company shareholder or a company proxy is to attend the meeting the appropriate "Appointment of Corporate Representative Form" should be produced prior to admission. This form may be obtained from the Share Register.

**Proxy appointments and proxy appointment authorities may be lodged:**

<b>BY MAIL</b>	<b>IN PERSON</b>	<b>BY FAX</b>	<b>BY EMAIL</b>
PO Box 661 Nedlands WA 6909	Suite 1, First Floor 14-16 Rowland Street Subiaco WA 6008	+61 8 9467 6111	sam@buxtonresources.com.au