

AusTinMining

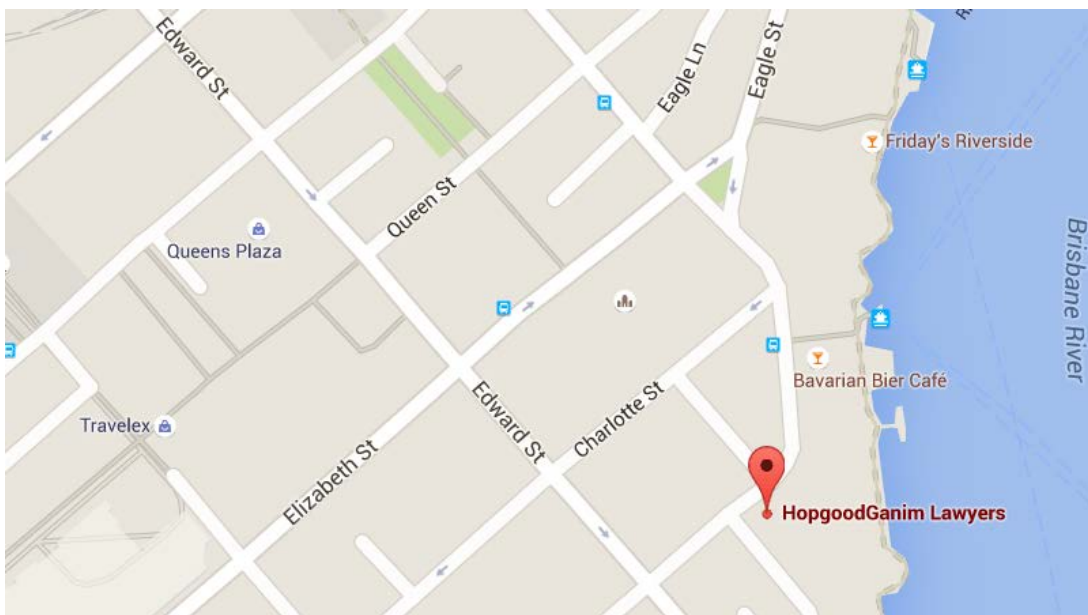
Notice of Annual General Meeting and Explanatory Memorandum

Aus Tin Mining Limited (ACN 122 957 322)

Date of Meeting: 27 November 2017

Time of Meeting: 11.00am (Brisbane time)

Place of Meeting: Level 7, Waterfront Place, 1Eagle Street, Brisbane, Qld, 4000



Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of **Aus Tin Mining Limited ACN 122 957 322 (Company)** will be held at the offices of Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld, 4000, on **27 November 2017** at **11.00am** (Brisbane time).

AGENDA

ORDINARY BUSINESS

Annual Financial Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the financial statements for the Company for the financial year ended 30 June 2017.

See Explanatory Statement below for further information.

Resolution 1. Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

"That the Remuneration Report for the year ended 30 June 2017 (as set out in the Directors' Report) is adopted."

The vote on Resolution 1 is advisory only and does not bind the Directors of the Company.

VOTING RESTRICTION PURSUANT TO SECTION 250(R) OF THE CORPORATIONS ACT

Terms used in this Notice of Meeting are defined in the Interpretation section of the accompanying Explanatory Memorandum.

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a vote **may** be cast on Resolution 1 by a KMP or a Closely Related Party of a KMP, if:

- the KMP or a Closely Related Party of a KMP does so as a proxy appointed in writing;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of a KMP; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
 - the voter is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - * does not specify the way the proxy is to vote on the resolution; and
 - * expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including Resolution 1.

Resolution 2. Re-election of Richard Willson as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That in accordance with Article 38 of the Company’s Constitution, Richard Willson, who retires in accordance with the Company’s Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

Resolution 3. Re-election of Brian Moller as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That in accordance with Article 38 of the Company’s Constitution, Brian Moller, who retires in accordance with the Company’s Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

Resolution 4. Ratification of Previously Issued Shares

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company, with or without amendment:

*“That in accordance with the provisions of Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue by the Company of 15,000,000 fully paid ordinary shares (**Collateral Shares**) and 25,000,000 fully paid ordinary shares (**Conversion Shares**) to the Australian Special Opportunities Fund LP on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

NOTES

- The rights attaching to the Collateral Shares and Conversion Shares are identical in all respects to the existing ordinary shares on issue in the Company.
- Funds raised by the issue of the Collateral Shares and Conversion Shares will be used by the Company for the progression of its business and exploration plans.
- The Collateral Shares and Conversion Shares were issued to an investor that falls within one or more of the classes of exemptions specified in section 708 of the Corporation Act 2001(Cth).
- Further details of the Collateral Shares and Conversion Shares are contained in the Explanatory Memorandum accompanying this Notice of Meeting.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Australian Special Opportunities Fund LP; and
- any associate of Australian Special Opportunities Fund LP.

However, the Company need not disregard a vote if:

- 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
- 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 Previously Issued Options

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company, with or without amendment:

*“That in accordance with the provisions of Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue by the Company of 62,500,000 unlisted options (**Fee Options**) to the Australian Special Opportunities Fund LP on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Australian Special Opportunities Fund LP; and
- any associate of Australian Special Opportunities Fund LP.

However, the Company need not disregard a vote if:

- 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
- 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. Approval of Directors' Fee Plan

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company, with or without amendment:

“That for the purposes of Listing Rule 7.2 exception 9 and all other purposes, the Company be authorised to issue fully paid ordinary shares to Executive and Non-Executive Directors of the Company under the Directors' Fee Plan (for the issue of shares to Directors in lieu of fees) detailed in the Explanatory Memorandum, as an exception to Listing Rule 7.1 of the ASX Listing Rules.”

NOTES

- A summary of the terms of the Directors' Fee Plan is set out in Schedule 1.
- Since the last AGM, 10,365,951 Shares have been issued under the Directors Fee Plan. The Directors Fee Plan last received Shareholder approval at the Company's 2016 AGM. The rights attaching to the Directors' Shares which may be issued will be identical in all respects to the existing ordinary shares on issue in the Company.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- an associate of that person (or persons).

However, the Company need not disregard a vote if:

- 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
- 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.

PROXY APPOINTMENT RESTRICTION

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 6 by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 7. Approval for the Allotment of Shares to Directors in lieu of Directors Fees Pursuant to the Directors Fee Plan

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company, with or without amendment:

*“That in accordance with Listing Rule 10.14 and for the purposes of Listing Rule 7.2 Exception 14 and all other purposes, approval be granted for the allotment of up to a maximum amount of 40,000,000 shares pursuant to the Directors Fee Plan (**Directors Shares**) to Mr Nicholas Mather, Mr Brian Moller, Mr John Bovard and Mr Richard Willson and any person appointed as a Director of the Company in the ensuing 12 months, (or their nominees) (**Participating Directors**) under the Terms of the Plan as detailed in the Explanatory Memorandum.”*

NOTES

- The Company intends to issue the Directors Shares only to the Participating Directors as and when elections are made by Participating Directors under the Directors Fee Plan during each quarter; the intention being that Directors Shares would be issued to the Participating Directors in up to 4 tranches during the year but in any event, by no later than twelve (12) months from the date of the Meeting.
- The rights attaching to the Directors Shares which may be issued will be identical in all respects to the existing ordinary shares on issue in the Company.
- No funds will be raised by the issue of any Directors Shares as they will be issued in lieu of fees owing from time to time to Participating Directors.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- an associate of that person (or persons).

However, the Company need not disregard a vote on this Resolution if:

- 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
- 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.

PROXY APPOINTMENT RESTRICTION

In accordance with section 250BD of the Corporation Act, the Company will disregard any votes cast on this Resolution by a member of the KMP or their closely Related Parties who has been appointed as a proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- (b) the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 8. Grant of Director Options to Brian Moller

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 10,000,000 options to subscribe for Shares exercisable at \$0.02 each and expiring on 16 June 2020 to Brian Moller, being the Non-Executive Chairman of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 9. Grant of Director Options to Nicholas Mather

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 10,000,000 options to subscribe for Shares exercisable at \$0.02 each and expiring on 16 June 2020 to Nicholas Mather, being the Non-Executive Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 10. Grant of Director Options to John Bovard

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 10,000,000 options to subscribe for Shares exercisable at \$0.02 each and expiring on 16 June 2020 to John Bovard, being the Non-Executive Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 11. Grant of Director Options to Richard Willson

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 10,000,000 options to subscribe for Shares exercisable at \$0.02 each and expiring on 16 June 2020 to Richard Willson, being the Non-Executive Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

NOTES FOR RESOLUTIONS 8 - 11

A copy of this Notice of Meeting and the accompanying Explanatory Memorandum has been lodged with the Australian Securities & Investments Commission in accordance with section 218 of the Corporations Act.

A detailed summary of the proposed terms of the Options is contained within the Explanatory Memorandum.

The total number of Options to be issued to Mr Moller, Mr Mather, Mr Bovard and Mr Willson, or their respective nominees, is 40,000,000.

The Options are intended to be issued as soon as possible following the Meeting, but in any event, no later than one (1) month after the date of the Meeting.

The Options are being issued for nil consideration and no funds will be raised by the issue of the Options.

VOTING EXCLUSION STATEMENT FOR RESOLUTIONS 8 – 11 – LISTING RULE 10.11

The Company will disregard any votes cast on:

- Resolution 8 by Mr Moller and any associate of Mr Moller;
- Resolution 9 by Mr Mather and any associate of Mr Mather;
- Resolution 10 by Mr Bovard and any associate of Mr Bovard;
- Resolution 11 by Mr Willson and any associate of Mr Willson.

However, the Company need not disregard a vote if, in relation to Resolutions 8 – 11 (inclusive) 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

VOTING EXCLUSION STATEMENT FOR RESOLUTIONS 8 – 11 – CHAPTER 2E

For the purposes of Part 2E of the Corporations Act, a vote on Resolutions 8 - 11 must not be cast by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. Accordingly, the Company will disregard any votes cast on:

- Resolution 8 by Mr Moller and any associate of Mr Moller;
- Resolution 9 by Mr Mather and any associate of Mr Mather;
- Resolution 10 by Mr Bovard and any associate of Mr Bovard;
- Resolution 11 by Mr Willson and any associate of Mr Willson.

However, the Company need not disregard a vote if, in relation to Resolutions 8 – 11 (inclusive) it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a person referred to directly above.

For clarity, it is noted that where the Chairman is the related party the subject of a Resolution, or is an associate of the related party, the Chairman cannot cast undirected proxies in respect to that Resolution.

PROXY APPOINTMENT RESTRICTION

In accordance with section 250BD of the Corporation Act, the Company will disregard any votes cast on Resolutions 8-11 (inclusive) by a member of the Key Management Personnel or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 12. Approval of Employee Share Option Plan

To consider and, if thought fit, pass the following Ordinary Resolution, without amendment:

"That for the purpose Exception 9(b) of Listing Rule 7.2 of the ASX Listing Rules and for all other purposes, the Company be authorised to issue securities under the Aus Tin Mining Ltd Employee Share Option Plan (ESOP) as an exception to Listing Rule 7.1 of the ASX Listing Rules."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- a Director of the entity (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); and
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- 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
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction.

PROXY APPOINTMENT RESTRICTION

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 12 by a member of the KMP or their Closely Related Parties who has been **appointed as a proxy** unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

SPECIAL BUSINESS

Resolution 13. Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a **Special Resolution** of the Company:

“That pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of 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, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (Placement Securities).”

NOTES

The proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 13 by a person and an associate of that person (or persons) who:

- may participate in the proposed issue; and
- might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the resolution is passed.

However, the Company need not disregard a vote if:

- 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
- 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.

Further information on Resolutions 1-13 is included in the attached Explanatory Memorandum.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By Order of the Board



Karl Schlobohm
Company Secretary
16 October 2017

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders of Aus Tin Mining Ltd ACN 122 957 322 (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle Street on Monday, 27 November 2017 at 11.00am (Brisbane time).

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of Resolutions 1 to 13 contained in the Notice of Meeting. The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

ORDINARY BUSINESS

Consider the Company's 2017 Annual Report

The Corporations Act requires the Company's Annual Report comprising the Directors' Report, the Auditor's Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the financial statements to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the Company's Annual Report. The Company's 2017 Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

Shareholders can obtain a copy of the Company's 2017 Annual Report by sending a request to info@austinmining.com.au or by downloading a copy from the Company's website: www.austinmining.com.au

Resolution 1 - Remuneration Report

In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report (included in the 2017 Annual Report) to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the 2017 Annual Report. The Report, amongst other things:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

Resolution 2 – Re-election of Richard Willson as a Director

Mr Willson was appointed to the Board of Aus Tin Mining on 18 January 2013, following the successful completion of the merger between the Company and Taronga Mines Ltd.

Mr Willson is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience predominantly within the mining and agricultural sectors for both publicly listed and private companies. He has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors.

In addition to being a Non-Executive Director of Aus Tin Mining Limited, Mr Willson is a Non-Executive Director of Titomic Limited, Non-Executive Director and Company Secretary of the not-for-profit Unity Housing Company, Company Secretary of Wilgena Resources Limited, Company Secretary of Beston Global Food Company Limited, Director and Treasurer of Variety SA, and a Director and Company Secretary of numerous other private companies.

Richard is the Chairman of the Audit Committees of Aus Tin Mining Limited, Titomic Limited and Unity Housing Company, and is the Chairman of the Remuneration & Nomination Committee of Titomic Limited.

The Directors (with Mr Willson abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 3 – Re-election of Brian Moller as a Director

Mr Moller was originally appointed as a Director of Aus Tin Mining on 1 December 2006. Mr Moller is currently a Non-Executive Chairman of the Company, and brings a wealth of experience and expertise to the Board particularly in relation to corporate regulatory and governance areas with an emphasis on capital raising, mergers and acquisitions.

Mr Moller acts for many publicly listed resource and industrial companies and he is currently a Non-Executive Director of ASX-listed DGR Global Ltd, Dark Horse Resources Ltd, Platina Resources Ltd, Aguaia Resources Ltd, Lithium Consolidated Mineral Exploration Ltd, and SolGold plc, which is listed on the LSE and the TSX.

The Directors (with Mr Moller abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 4 - Ratification of Previous Issued Shares

Resolution 4 seeks Shareholder approval to ratify the previous issues by the Company of 15,000,000 fully paid ordinary shares (**Collateral Shares**) and 25,000,000 fully paid ordinary shares (**Conversion Shares**) to the Australian Special Opportunities Fund LP, in which Collateral Shares are in partial satisfaction of the Company's requirements at the time of entering into the Convertible Security Funding Agreement (**CSFA**) and Conversion Shares are pursuant to the CSFA both with the Australian Special Opportunities Fund LP, managed by The Lind Partners.

Listing Rule 7.4

As noted above, in accordance with Listing Rule 7.4, the Company is seeking Shareholders to ratify the previous issues of the Collateral and Conversion Shares, being issues of securities made by the Company during the previous 12 months for which Shareholder approval has not already been obtained. Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders.

The Company seeks Shareholder approval to ratify the previous issues of the Collateral and Conversion Shares in accordance with Listing Rule 7.4 in order to refresh the Company's ability to issue up to 15% of its share capital (in a 12 month period) under Listing Rule 7.1. Under Listing Rule 7.4, an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval if the issue:

- did not breach Listing Rule 7.1 (i.e. the issue did not exceed the 15% limit under Listing Rule 7.1); and
- holders of the ordinary securities subsequently approve the issue.

Terms of the Previous Issues of Shares

For the purposes of Listing Rules 7.4 and 7.5 the Company advises as follows:

- (1) the 15,000,000 Collateral Shares were issued on 16 June 2017 and 25,000,000 Conversion Shares were issued on 14 September 2017;
- (2) The Collateral Shares were issued with a market price of \$0.008 per Share and the Conversion Shares were issued with a market price of \$0.006 per Share.
- (3) The Collateral and Conversion Shares rank pari passu with the existing Shares on issue. All of the shares are subject to the rights and obligations set out in the Company's Constitution.
- (4) Both the Collateral and the Conversion Shares were all allotted to the Australian Special Opportunities Fund LP.
- (5) No funds were raised directly from the allotment of the Collateral and Conversion Shares. However, the Collateral Shares are likely to be used by the Australian Special Opportunities Fund LP as a partial repayment mechanism under the CSFA, which provides the Company with access to funding for the expansion of its mining activities at Granville, and (at the Company's option) access to funding for the commencement of the Taronga Tin trial mining program. The Conversion Shares converted \$150,000 debt into shares, which preserve the Company's working capital in accordance with the CSFA.

The Australian Special Opportunities Fund LP is not a related party of the Company. The Collateral and Conversion Shares represent a total of approximately 2.36% of the Company's current issued capital. The Directors recommend that you vote in favour of this Ordinary Resolution. A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

Resolution 5 – Ratification of Previously Issued Options

Resolution 5 seeks Shareholder approval to ratify the previous issue by the Company of 62,500,000 unlisted options (**Fee Options**) to the Australian Special Opportunities Fund LP in partial satisfaction of the Company's requirements at the time of entering into the Convertible Security Funding Agreement (**CSFA**) with the Australian Special Opportunities Fund LP, managed by The Lind Partners.

Background

On 15 June 2017, the Company announced that it had entered into the \$3.25 million CSFA with the Australian Special Opportunity Fund LP, a fund managed by The Lind Partners. The CSFA provides a source of capital enabling the Company to pursue its program of project development and exploration across a portfolio of tin and cobalt assets. The key terms of the CSFA are:

- Total funding up to \$3.25 million, including an initial \$1 million investment funded within five business days subject to all conditions precedent having been met, and two further investments of \$0.25 million and \$2 million respectively, subject to certain conditions having been met;
- 24 month term with Face Value of 120 percent of amount advanced (equivalent to 10%pa);
- The Australian Special Opportunities Fund LP may elect to convert any outstanding amounts into ordinary shares in Aus Tin Mining Limited at the lesser of 1.6 cents per share or 90 percent of the average of five (5) consecutive daily VWAP within a 20 day period prior to conversion; and
- The Company may elect to buy-back any outstanding amounts at no premium or penalty.

The Fee Options were issued to Australian Special Opportunities Fund LP, together with the 15,000,000 Collateral Shares (refer Resolution 3) pursuant to the Company's obligations at the time of entering the CSFA.

Listing Rule 7.4

As noted above, in accordance with Listing Rule 7.4, the Company is seeking Shareholders to ratify the previous issue of 62,500,000 unlisted options, being an issue of securities made by the Company during the previous 12 months, for which Shareholder approval has not already been obtained. Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders.

The Company seeks Shareholder approval to ratify the previous issue of the 62,500,000 Fee Options to the Australian Special Opportunities Fund LP in accordance with Listing Rule 7.4 in order to refresh the Company's ability to issue up to 15% of its share capital (in a 12 month period) under Listing Rule 7.1. Under Listing Rule 7.4, an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval if the issue:

- did not breach Listing Rule 7.1 (i.e. the issue did not exceed the 15% limit under Listing Rule 7.1); and
- holders of the ordinary securities subsequently approve the issue.

Terms of the Fee Options

For the purposes of Listing Rule 7.4 and 7.5 the Company advises as follows:

- (1) A total of 62,500,000 Fee Options were issued on 16 June 2017.
- (2) The Fee Options were issued for nil monetary consideration.
- (3) The Fee Options were issued with a strike price of 2 cents each and an expiry date of 16 June 2020.
- (4) The Fee Options were issued to the Australian Special Opportunity Fund LP.
- (5) No funds were raised via the issue of the options. Funds raised from any subsequent exercise of the options will be used by the Company for project expenditure, used towards the repayment of the CFSA (if still outstanding) and general working capital purposes.

The Directors recommend that you vote in favour of this Ordinary Resolution. A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

Resolution 6 – Approval of Directors’ Fee Plan

Pursuant to Resolution 6, the Company is seeking Shareholder approval for the Directors’ Fee Plan for the purpose of Listing Rule 7.2 exception 9 and for all other purposes. The Plan was previously approved by shareholders at the 2016 AGM.

The Directors wish to implement an employee incentive scheme in the form of a Director’s Fee Plan which will allow for the issue of Shares to Directors in lieu of fees. All Directors have previously expressed their willingness to have approximately 50% of their remuneration paid in cash and approximately 50% payable in Shares (pending this approval) should that become necessary for the preservation of the Company’s working capital.

Listing Rule 7.1

Subject to certain exemptions (none of which are relevant here) Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue equity securities (including shares or options) in any 12 month period which amounts to more than 15% of the Company’s ordinary securities on issue without shareholder approval.

As a result, any issue of securities by the Company under the Directors’ Fee Plan would reduce the Company’s 15% capacity to issue Shares under Listing Rule 7.1. Exception 9 of Listing Rule 7.2 however, allows a company to issue securities without specific shareholder approval and without reducing the 15% capacity under Listing Rule 7.1 where shareholders of a company have approved the issue of securities as an exception to Listing Rule 7.1 within three (3) years prior to the issue of the securities. Resolution 6 is being put to the Shareholders for this purpose and will allow the Company to utilise Exception 9 to Listing Rule 7.2 12 months from the date of the Resolution being passed.

ASX Listing Rule 7.2 Exception 9

In accordance with Listing Rule 7.2 Exception 9 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- a summary of the terms of the Plan are set out in [Schedule 1](#);
- 10,365,951 ordinary shares have been issued under the Director Fee Plan approved by Shareholders in the last 12 months, as set out in [Schedule 2](#);
- a Voting Exclusion Statement is included for Resolution 6 in the Notice of Meeting accompanying the Explanatory Memorandum.

Under the Director’s Fee Plan all Shares which may be issued to a Director shall be issued at the Market Price for Shares as at the business day prior to the issue of Directors Shares. Because the trading price for the Shares of the Company on ASX may fluctuate over the 12 month period, approval is sought for the issue of a maximum of 40,000,000 shares (**Maximum Shares**). If the Maximum Shares are issued then this would represent approximately 2.36% of the issued Share capital of the Company, assuming no other Shares were issued.

The Directors make no recommendation in relation to voting for this resolution, as they have an interest in its outcome.

Resolution 7 - Approval for the allotment of shares to Directors in lieu of Director Fees pursuant to the Directors Fee Plan

Introduction

The Directors have resolved to refer to Shareholders for approval the allotment of up to a maximum of 40,000,000 shares in lieu of Directors Fees pursuant to the Director’s Fee Plan (**Plan**) to Mr Nicholas Mather, Mr Brian Moller, Mr John Bovard and Mr Richard Willson, Directors of the Company, and any person appointed as a Director of the Company in the ensuing 12 months, or their respective nominees (**Participating Director**), pursuant to the Plan. The terms of the Shares to be issued to the Participating Directors (**Director Shares**) are set out in more detail below.

Approval for the allotment of the Director Shares pursuant to the Plan is sought in accordance with Listing Rule 10.14 and for the purposes of Exception 14 of Listing Rule 7.2. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.

Background to the Proposal

The Directors wish to continue with the previously approved employee incentive scheme in the form of the Plan, which will allow for the issue of shares to all Directors in lieu of fees. All current Directors have agreed to have

approximately 50% of their remuneration (in respect of Non-Executive Director fees only) paid in cash and approximately 50% payable in Shares (pending this approval) for the ensuing 12 months.

Approval is sought for the allotment of Directors Shares to the Participating Directors in lieu of part of their Directors fees and salary sacrifice for the previous financial year and for the forthcoming financial year pursuant to the Plan. As such the Director Shares will be granted for nil cash consideration and no funds will be raised from their issue. Because each of the Participating Directors is a related party of the Company for the purposes of Listing Rule 10.11, the proposed issue of Director Shares to Participating Directors under the Plan must be approved under Listing Rule 10.14. The Company seeks approval of the issue of Shares under the Plan as an exception to Listing Rule 7.1 (being Exception 14 of Listing Rule 7.2), which limits the securities that the Company may issue without shareholder approval to 15% of its issued capital over 12 months.

If approved, the issue of the Directors Shares pursuant to Listing Rule 10.14 (and for the purposes of Listing Rule 7.2 Exception 14) will not be counted towards the Company's 15% for the purpose of Listing Rule 7.1. As a result, the Directors of the Company will be able to consider additional funding initiatives consistent with the provisions of ASX Listing Rule 7.1 without diminishing its issue capacity under Listing Rule 7.1.

Information on the Director's Fee Plan and Issue of Directors Shares

The terms of the Plan under which Directors may be issued Directors Shares in lieu of fees, including the formula for calculating the issue price, are set out in [Schedule 1](#).

The aggregate amount of Directors Shares which may be issued in the 12 month period commencing on the date of the Meeting is limited to a value of shares calculated by application of the relevant issue price multiplied by the number of Shares issued which does not exceed:

- a) in the case of the Non-Executive Directors, the maximum aggregate annual amount of fees payable to Non-Executive Directors, being the sum of \$350,000;
- b) in the case of any Managing Director, a maximum annual amount of \$100,000.

Directors' Interest and Other Remuneration

All Participating Directors have a material personal interest in the outcome of this Resolution, as it is proposed that Director Shares be granted to them (or their nominee).

Details of the Director's remuneration for each of the Directors (inclusive of superannuation) per annum (total cost to the Company) is set out in the following table:

	Short term benefits		Post-employment Superannuation	Share based payments Equity settled		Total
	Salary & fees	Bonus		Options	Shares	
	\$	\$	\$	\$	\$	\$
Directors						
Brian Moller						
- 2017	50,000	-	-	-	-	50,000
- 2016	50,000	-	-	-	-	50,000
Nicholas Mather						
- 2017	100,000	-	-	-	-	100,000
- 2016	100,000	-	-	-	-	100,000
John Bovard						
- 2017	40,000	-	-	-	-	40,000
- 2016	26,667	-	-	-	-	26,667
Richard Willson						
- 2017	40,000	-	-	-	-	40,000
- 2016	40,000	-	-	-	-	40,000

At the time of writing this Notice, there is approximately \$334,296 unpaid fees owing to the Directors. If each of the Directors participated in an allotment of shares via the conversion of 50% their Director Fees under the Director Fee Plan, proportional to their total remuneration over a 12 month period, and taking into account the balance above, then the following will be the effect on the holding of each of the Directors in the Company:

Director	Current Share Holding ¹	% of Total Share Capital ²	Director Shares Issued ³	Share Holding Upon Issue of Maximum Shares ³	% of Total Share Capital
Nicholas Mather	80,098,623	4.72%	7,687,804	87,786,427	5.17%
Brian Moller	14,341,297	0.84%	7,142,857	21,484,154	1.27%
John Bovard	15,904,032	0.94%	4,047,615	19,951,647	1.18%
Richard Willson	4,473,425	0.26%	4,999,995	9,473,420	0.56%

Assumptions and Explanations

1. This assumes that none of the current options on issue in the Company are exercised and no further securities are issued.
2. This assumes that there are currently 1,697,657,946 Shares on issue.
3. This assumes the Shares will be issued at a price of \$0.007 per Share, based on the last trading price of the Shares on 3 October 2017.

ASX Listing Rule 7.1

Subject to certain exemptions (none of which are relevant here) Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue equity securities (including shares or options) in any 12 month period which amounts to more than 15% of the Company's ordinary securities on issue without shareholder approval.

As a result, any issue of securities by the Company under the Directors Fee Plan would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1. Exception 14 of Listing Rule 7.2 however, allows a company to issue securities without specific shareholder approval and without reducing the 15% capacity under Listing Rule 7.1 where shareholders of a company have approved the issue of securities pursuant to Listing Rule 10.14 (as an exception to Listing Rule 7.1). This Resolution is being put to the Shareholders for this purpose and will allow the Company to utilise Exception 14 to Listing Rule 7.2 twelve (12) months from the date of the Resolution being passed.

ASX Listing Rule 7.2 Exception 14

In accordance with Listing Rule 7.2 Exception 14 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- A summary of the terms of the Plan are set out in [Schedule 1](#);
- 10,365,951 ordinary shares have been issued under the Director Fee Plan approved by Shareholders since the 2016 AGM set out in [Schedule 2](#);
- A Voting Exclusion Statement is included for this resolution in the Notice of Meeting accompanying the Explanatory Memorandum.

Under the Director's Fee Plan all Shares which may be issued to a Director shall be issued at the Market Price for Shares as at the business day prior to the issue of Directors Shares. If however, the Director Shares are being issued at the same time, and as part of a capital raising involving existing shareholders or third parties, the Director Shares shall be issued at the same price as the shares issued to those other parties. Because the trading price for the Shares of the Company on ASX may fluctuate over the 12 month period, approval is sought for the issue of a maximum of 40,000,000 shares (**Maximum Shares**). If the Maximum Shares are issued then this would represent approximately 2.36% of the issued Share capital of the Company, assuming no other Shares were issued.

ASX Listing Rule 10.15

In accordance with Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- Details of any Shares issued under the Directors Fee Plan will be published in the Annual Report in respect of the period in which Shares under the Plan are issued.
- The maximum number of securities which may be issued under this Resolution is 40,000,000 Director Shares.

- The Director Shares are intended to be issued as and when elections are made by Participating Directors under the Plan, the intention being that Director Shares would be issued to the Participating Directors in a maximum of 4 tranches and in any event no later than twelve (12) months of the date of the Meeting. In addition, Director Shares are intended to be issued shortly after the date of the Meeting in respect of part payment of outstanding Non-Executive Director fees in respect of periods prior to the Meeting, which the Directors elect to have satisfied by way of issue of Directors Shares under the Plan.
- Under the Plan, all Shares which may be issued to a Director shall be issued at the Market Price for Shares as at the business day prior to the issue of Directors Shares.
- Director Shares will only be issued to the Directors (or their nominees) under any approval obtained and will not be issued to any person not identified in this Notice of Meeting without obtainment of further shareholder approval to any such issue under Listing Rule 10.11 or 10.14. The persons identified include Mr Mather, Mr Moller, Mr Bovard, Mr Willson and any person appointed as a Director of the Company in the ensuing 12 months.
- No loans are being given in respect of the issue of any Director Shares.
- No funds are being raised by the issue of the Director Shares; the Company has not previously obtained approval under Listing Rule 10.14 for the issue of securities under the Plan.

Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by this resolution.

Directors' Recommendation

Each of Mr Brian Moller, Mr Nicholas Mather, Mr John Bovard and Mr Richard Willson has a material personal interest in the resolution and therefore do not make any recommendations.

A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

Resolutions 8, 9, 10, 11 – Grant of Director Options

Introduction

The Directors have resolved to refer to members for approval the proposed grant of 10,000,000 Options to Mr Moller, 10,000,000 Options to Mr Mather, 10,000,000 Options to Mr Bovard and 10,000,000 Options to Mr Willson, (or their respective nominees) each a Director of the Company, (each a **Recipient**) exercisable at \$0.02 each, vesting immediately, and expiring on 16 June 2020. The terms of the Director Options are set out in more detail below.

Approval for the issue of the Director Options is sought in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. In order for the Director Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

Options Terms

A summary of the material terms of the Director Options is set out below:

- The securities to be issued to each Director are options to subscribe for fully paid Shares.
- The Director Options are to be issued for no consideration.
- The exercise price of each Director Option is \$0.02 (**Exercise Price**).
- The Director Options will vest on the date of issue.
- The Director Options will expire on 16 June 2020 (**Expiry Date**).
- Shares issued on exercise of the Director Options will rank equally with all existing Shares from the date of issue.
- The Director Options, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Director Option multiplied by the number of Shares in respect of which Director Options are being exercised.
- The Director Options shall be unlisted but shall be transferable.

- Upon allotment of Shares pursuant to the exercise of Director Options, the Company shall use its best endeavours to have such Shares quoted and listed on the Official List of the ASX.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Director Options, in accordance with the requirements of the Listing Rules.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - the number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and
 - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^1 = O - \frac{E [P - (S + D)]}{N + 1}$$
 where
 - O^1 = the new exercise price of the Option
 - O = the old exercise price of the Option
 - E = the number of underlying securities into which one Option is exercisable
 - P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date
 - S = the subscription price for a security under the pro-rata issue
 - D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)
 - N = the number of securities with rights or entitlements that must be held to receive a right to one new security
- The terms of the Director Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Director Options shall not be changed to reduce the Exercise Price, increase the number of Director Options or change any period for exercise of the Director Options.

Regulatory Requirements

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met. A “related party” for the purposes of the Corporations Act is defined widely and includes a Director of the public company.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate. The proposed Resolutions 8 to 11, if passed, will confer financial benefits to the Recipients and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders.

(a) The related parties to whom Resolutions 8, 9, 10 and 11 would permit the financial benefit to be given

Each of Mr Moller, Mr Mather, Mr Bovard and Mr Willson (or their respective nominees), being Directors of the Company.

(b) The nature of the financial benefit

The nature of the proposed financial benefit to be given is:

- the grant of 10,000,000 Director Options to Mr Moller as referred to in Resolution 8;
- the grant of 10,000,000 Director Options to Mr Mather as referred to in Resolution 9;
- the grant of 10,000,000 Director Options to Mr Bovard as referred to in Resolution 10;
- the grant of 10,000,000 Director Options to Mr Willson as referred to in Resolution 11;
- the Director Options shall be issued for no cash consideration; and
- the Director Options shall be exercisable into fully paid Shares at an exercise price of \$0.02 each expiring on or before 16 June 2020.

(c) Directors’ Recommendation

With respect to **Resolution 8**, Mr Mather, Mr Bovard and Mr Willson recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Moller will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company’s circumstances as they existed as at the date of this Explanatory Memorandum, Mr Mather, Mr Bovard and Mr Willson considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Moller is interested in the outcome of Resolution 8, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to **Resolution 9**, Mr Moller, Mr Bovard and Mr Willson recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Mather will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company’s circumstances as they existed as at the date of this Explanatory Memorandum, Mr Moller, Mr Bovard and Mr Willson considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Mather is interested in the outcome of Resolution 9, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to **Resolution 10**, Mr Moller, Mr Mather and Mr Willson recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Bovard will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Moller, Mr Mather and Mr Willson considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Bovard is interested in the outcome of Resolution 10, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to **Resolution 11**, Mr Moller, Mr Mather and Mr Bovard recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Willson will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Moller, Mr Mather and Mr Bovard considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Willson is interested in the outcome of Resolution 11, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

(d) Directors' Interest and Other Remuneration

Mr Moller

Mr Moller has a material personal interest in the outcome of Resolution 8, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 8.

Excluding the Director Options, Mr Moller (and entities associated with him) holds 14,341,297 Shares in the Company. Please refer to the table below which indicates the holdings of Mr Moller (and entities associated with him). Other than the Director Options to be issued to Mr Moller pursuant to Resolution 8, Mr Moller is entitled to receive Director's remuneration of \$50,000 per annum (total cost to the Company) from the Company for his services as a Non-Executive Director.

Mr Mather

Mr Mather has a material personal interest in the outcome of Resolution 9, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 9.

Excluding the Director Options, Mr Mather (and entities associated with him) holds 80,098,623 Shares in the Company. Please refer to the table below which indicates the holdings of Mr Mather (and entities associated with him). Other than the Director Options to be issued to Mr Mather pursuant to Resolution 9, Mr Mather is entitled to receive remuneration of \$100,000 per annum (total cost to the Company) from the Company for his services as an Executive Director.

Mr Bovard

Mr Bovard has a material personal interest in the outcome of Resolution 10, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 10.

Excluding the Director Options, Mr Bovard (and entities associated with him) holds 15,904,032 Shares in the Company. Please refer to the table below which indicates the holdings of Mr Bovard (and entities associated with him). Other than the Director Options to be issued to Mr Bovard pursuant to Resolution 10, Mr Bovard is entitled to receive Director's remuneration of \$40,000 per annum (total cost to the Company) from the Company for his services as Non-Executive Director.

Mr Willson

Mr Willson has a material personal interest in the outcome of Resolution 11, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 11.

Excluding the Director Options, Mr Willson (and entities associated with him) holds 4,473,425 Shares in the Company. Please refer to the table below which indicates the holdings of Mr Willson (and entities associated with him). Other than the Director Options to be issued to Mr Willson pursuant to Resolution 11, Mr Willson is entitled to receive Director's remuneration of \$40,000 per annum (total cost to the Company) from the Company for his services as a Non-Executive Director.

If all of the new Director Options granted are exercised by Mr Moller, Mr Mather, Mr Bovard and Mr Willson, the below table 1 will be the effect on their holdings in the Company:

Table 1

Director (including associated entities)	Current Share Holding	% of Total Share Capital *	Shares Held Upon Exercise	% of Total Share Capital*
Mr Moller	14,341,297	0.84%	24,341,297	1.40%
Mr Mather	80,098,623	4.72%	90,098,623	5.19%
Mr Bovard	15,904,032	0.94%	25,904,032	1.49%
Mr Willson	4,473,425	0.26%	14,473,425	0.83%
All Other Holders	1,582,840,569	93.24%	1,582,840,569	91.09%
Total	1,697,657,946	100.00%	1,737,657,946	100.00%

*Assuming that no other shares are allotted, and that **none** of the 62,500,000 existing options (issued pursuant to the Lind finance facility and exercisable at \$0.02 each, expiring on 16 June 2020) on issue are exercised.

(e) Valuation

The Director Options are not currently quoted on the ASX and as such have no market value. The Director Options each grants the holder thereof a right to subscribe for one Share upon exercise of each Director Option and payment of the Exercise Price of the Director Option described above. Accordingly, the Director Options may have a present value at the date of their grant.

The Director Options may acquire future value dependent upon the extent to which the Shares exceed the Exercise Price of the Director Options during the term of the Director Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (ie. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (ie readily capable of being liquidated), and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula).

The Company has undertaken a valuation of the Director Options. The method used to value the options was the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk-free interest rate, the volatility of the Company's underlying Share price and expected dividends.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Black-Scholes Model was:

- an exercise price of the options being \$0.02 each;
- a market price of Shares of \$0.007 being the closing price of Shares prior to the 3 October 2017 valuation, as a proxy for the market price at the future date of issue, being the date of the Annual General Meeting to approve the issue;
- the Director Options vesting on the date of issue, being estimated to be 27 November 2017;
- the Expiry Date of 16 June 2020.
- a volatility measure of 100%;
- a risk-free interest rate of 1.75%; and
- a dividend yield of 0.00%.

Some relatively minor variables were included in the calculation to estimate the value of Director Option as "American style" options (being exercisable at any time prior to the stated expiry date). Theoretically, the Black-Scholes Model prices "European style" options (being exercisable only on this exercise date).

Based on the valuation, the Company has adopted an indicative value for the Director Options of 0.0026 cents each. On that basis, the respective value of the Director Options to be issued pursuant to Resolutions 8, 9, 10 and 11 are as follows:

- Mr Moller – \$26,376
- Mr Mather – \$26,376
- Mr Bovard – \$26,376
- Mr Willson – \$26,376

(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors

There is no other information known to the Company or any of the Directors save and except as follows:

Market Price movements

The option valuation noted above is based on a market price of the Shares at the time of the valuation dated 3 October 2017 of \$0.007.

There is a possibility that the market price of the Shares on the date of issue of the Director Options will be different to this and that the market price of the Shares will change up to the date of the Annual General Meeting. The effect on the valuation per option of movements in the market price of the Shares is set out below:

Market Price	Valuation per option
\$0.006	\$ 0.0021
\$0.007	\$ 0.0026
\$0.008	\$ 0.0032
\$0.009	\$ 0.0039
\$0.010	\$ 0.0045
\$0.011	\$ 0.0052

Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the Director Options to Mr Moller, Mr Mather, Mr Bovard and Mr Willson, or their respective nominee, is the potentially diluted impact on the issued Share capital of the Company (in the event that the Director Options are exercised). Until exercised, the issue of the Director Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms. It is also considered that the potential increase of value in the Director Options is dependent upon a concomitant increase in the value of the Company generally.

Trading History of the Shares

As at 3 October 2017, the closing price of Shares on ASX was \$0.007. Set out below is the trading history of the Shares over the past 12 months.

	Market Price 6 months prior to Notice of Meeting	Market Prices 12 months prior to Notice of Meeting
High	\$0.010	\$0.015
Low	\$0.006	\$0.006
VWAP	\$0.008	\$0.010

Taxation Consequences

No stamp duty will be payable in respect of the grant of the Director Options. No GST will be payable by the Company in respect of the grant of the Director Options (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Dilutionary Effect

The dilutionary effect on the Company and its shareholders is summarized in the table on page 18 above.

Listing Rule 10.11

Listing Rule 10.11 requires an entity to obtain the approval of shareholders to an issue of securities to a related party. Each of Mr Moller, Mr Mather, Mr Bovard and Mr Willson being a Director of the Company, is a related party. Accordingly, because the issue of the Director Options will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- The maximum number of Director Options to be issued to Mr Moller, Mr Mather, Mr Bovard and Mr Willson is 40,000,000 Director Options, being:
 - 10,000,000 Director Options to Mr Moller or his associate;
 - 10,000,000 Director Options to Mr Mather or his associate;
 - 10,000,000 Director Options to Mr Bovard or his associate;
 - 10,000,000 Director Options to Mr Willson or his associate.
- The Director Options are intended to be granted as soon as possible following the meeting, but in any event, within one (1) month of the date of the Meeting.

- The Director Options are being issued for nil consideration.
- No funds are being raised by the grant of the Director Options, but up to \$800,000 would be raised in the future via their exercise. The money raised would be used for:
 - progress of the Company's ongoing business plan for the operation of its Australian mining projects;
 - progress of the identification and initial exploration of new projects; and
 - payment of other corporate costs and to provide additional working capital.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1. Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 8, 9, 10 and 11.

Voting restrictions

There are restrictions on voting on Resolutions 8 - 11 (inclusive) by Directors and their associates and Key Management Personnel and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in relation to Resolutions 8 – 11 (inclusive) of the Notice of Meeting. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolutions 8 – 11 (inclusive), subject to compliance with the Corporations Act.

Resolution 12 – Approval of Employee Share Option Plan

Background

Pursuant to Resolution 12 the Company is seeking Shareholder approval for the potential future issue of securities under the Company's Employee Share Option Plan (**ESOP**) as an exception to Listing Rule 7.1. It is the intention of the Board that the Company adopts the ESOP, as a means of rewarding its key employees. A summary of the terms of the ESOP are set out in Schedule 3 of this Explanatory Memorandum.

Listing Rule 7.1

Subject to certain exemptions (none of which are relevant here) Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue equity securities (including shares or options) in any 12 month period which amounts to more than 15% of the Company's ordinary securities on issue without shareholder approval.

As a result, any issue of securities by the Company to eligible employees under the ESOP would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1. Exception 9 of Listing Rule 7.2 however, allows a company to issue securities without specific shareholder approval and without reducing the 15% capacity under Listing Rule 7.1 where shareholders of a company have approved the issue of securities under an ESOP as an exception to Listing Rule 7.1 within three (3) years prior to the issue of the securities. Resolution 12 is being put to the Shareholders for this purpose and will allow the Company to utilise Exception 9 to Listing Rule 7.2 for three (3) years from the date of the Resolution being passed.

Information for Shareholders

In accordance with Exception 9 of Listing Rule 7.2 the Company advises as follows:

- A summary of the terms of the ESOP are set out in Schedule 3;
- There are currently no options on issue pursuant to the ESOP.

As Directors are eligible to participate in the ESOP, a Voting Exclusion Statement is included in the Notice of Meeting in relation to Directors and KMP and their associates.

Participation of Directors

Whilst under the provisions of the ESOP Directors are eligible to participate in the plan, no Options will be issued to Directors (or their nominees) unless further specific approval for the issue of those Options is obtained pursuant to the provisions of Listing Rule 10.11. Due to a potential interest in the outcome of this Resolution 12, the Directors make no recommendation as to how you should vote on this Ordinary Resolution.

A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

SPECIAL BUSINESS

Resolution 13 - Approval to Issue an Additional 10% of the Issued Capital of the Company over a 12 Month Period Pursuant to Listing Rule 7.1A

Introduction

Pursuant to Resolution 13, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

Pursuant to Listing Rule 7.1A, small and mid cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

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

Listing Rule 7.1A

Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is **not** included in the S&P/ASX300 Index.

For illustrative purposes only, on 3 October 2017, the Company's market capitalisation was approximately \$11.88 million based on the last trading price on that date. The calculation of market capitalisation will be based on the last trading price of the shares, on the last trading day on which trades in the shares were recorded before the date of the Annual General Meeting, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this Annual General Meeting, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September. The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A. In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities during the 12 month period following this Annual General Meeting.

Special Resolution

Listing Rule 7.1A requires this Resolution to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

Shareholder Approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1. At the date of this Notice of Meeting, the Company has on issue 1,697,657,946 Shares. The Company will have the capacity to issue the below Equity Securities immediately following the Meeting:

- 254,648,692 Equity Securities under Listing Rule 7.1; and
- Subject to Shareholder approval being obtained under this Resolution, a further 169,765,795 Placement Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described following).

Formula for calculating 10% Placement Facility

Listing Rule 7.1A2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is 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 the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Specific Information Required by Listing Rule 7.3A

Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.1

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within five trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

Risk of economic and voting dilution - Listing Rule 7.3A.2

As provided by Listing Rule 7.3A.2, if this Resolution is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 1,697,657,946 Shares. The Company could issue 424,414,487 securities immediately following the Meeting (being 254,648,692 securities pursuant to Listing Rule 7.1 and 169,765,795 Placement Securities pursuant to Listing Rule 7.1A). However, it is important to note that the exact number of securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 2 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 2 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- (1) decreased by 50%; and
- (2) increased by 100%.

Table 2

Issued Share Capital	50% decrease in Market Price \$0.0035		Current Market Price \$0.007		100% increase in Market Price \$0.014	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital = 1,697,657,946 Shares	169,765,795	\$594,180	169,765,795	\$1,188,361	169,765,795	\$2,376,721
50% Increase in Share Capital = 2,546,486,919 Shares	254,648,692	\$891,270	254,648,692	\$1,782,541	254,648,692	\$3,565,082
100% Increase in Share Capital = 3,395,315,892 Shares	339,531,589	\$1,188,361	339,531,589	\$2,376,721	339,531,589	\$4,753,442

Assumptions and Explanations

- The Market Price is \$0.007, based on the last trading price of the Shares on ASX on 3 October 2017.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued Share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 3 October 2017.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

Final Date for Issue - Listing Rule 7.3A.3

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 27 November 2018. The approval under this Resolution for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the Annual General Meeting.

Purpose - Listing Rule 7.3A.4

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company and as non-cash consideration (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

Shares Issued for Non-Cash Consideration - Listing Rule 7.3A.4

The Company may issue Placement Securities for non-cash consideration, such as the acquisition of new assets or investments. If the Company issues Placement Securities for non-cash consideration, the Company will release to

the market a valuation of the non-cash consideration that demonstrates that the issue price of the Placement Securities complies with Listing Rule 7.1A.3.

Company's Allocation Policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company. Furthermore, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

Equity Issues over Last 12 Months – Listing Rule 7.3A.6

As the Company has previously sought approval for the additional placement capacity under Listing Rule 7.1A, and specifically pursuant to the requirements of Listing Rule 7.3A.6 (b), all of the cash and non-cash equity issues made by the Company since the date of the last AGM are detailed in Schedule 2. For the purpose of Listing Rule 7.3A.6(a), the Company advises as follows:

Number of equity securities on issue on at commencement of 12 month period	1,506,961,805
Equity securities issued in prior 12 month period*	190,696,141 62,500,000 Unlisted Options
Percentage share issues represent of total number of equity securities on issue at commencement of 12 month period	11.23%

*A portion of the equity securities issued in the past 12 months were issued pursuant to an exception to Listing Rule 7.1 (or 7.1A) and therefore were not issued under (and did not reduce) the Company's 15% Capacity (or additional 10% Capacity). For full details of the issues of equity securities made by the Company since the date of the last AGM, see Schedule 2.

Voting Exclusion Statement

A Voting Exclusion Statement is included for this Resolution in the Notice of Meeting accompanying the Explanatory Memorandum. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes

The Directors recommend that you vote in favour of this Special Resolution.

Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 6pm (Brisbane time) on 25 November 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

INTERPRETATION

Additional 10% Placement means the additional 10% of issued capital over a 12 month period from the date of the Annual General Meeting under Listing Rule 7.1A.

Annual General Meeting or Meeting means this meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691.

Board means the board of Directors of the Company.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependant of the member or the member's spouse; or
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- a company the member controls; or
- a person prescribed by the regulations for the purposes of this paragraph.

Company means Aus Tin Mining Limited ACN 122 957 322.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Directors' Fee Plan has the meaning given to that term in the Explanatory Memorandum in respect of Resolution 6.

Director Shares has the meaning given to that term in the Explanatory Memorandum in respect of Resolution 6.

Issue Price means price per security the Placement Securities may be issued.

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.

Maximum Shares means the maximum amount of Director Shares which may be issued under the Directors' Fee Plan (being 40,000,000).

Meeting means this meeting.

Notice means the notice of meeting which accompanies this Explanatory Memorandum.

Participating Director has the meaning given to that term in the Explanatory Memorandum in respect of Resolution 6.

Placement Securities means the new Equity Securities for the purposes of Listing Rule 7.1A.

Shareholder means a holder of ordinary Shares in the Company.

Shares means ordinary fully paid shares in the issued capital of the Company.

Voting Restriction has the meaning given to that term in the Explanatory Memorandum in respect of Resolution 1.

VWAP means volume weighted average price.

SCHEDULE 1

DIRECTORS FEE PLAN

Terms for Issue of Shares in Lieu of Directors' Fees

- 1 All Executive and Non-Executive Directors of the Company shall be entitled during the term of the Directors Fee Plan (Plan) to elect by notice in writing to the Company (Election Notice) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (Outstanding Remuneration) by way of an issue of ordinary shares. (Plan Shares)
- 2 An Election Notice may be given by an Executive and/or Non-Executive Director (Participating Director) no more than four time per year, including the following:
 - The amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Shares under the Plan; and
 - Whether the Participating Director wishes to have the Plan Shares issued in his or her own name or in the name of a nominee (Recipient).
- 3 An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
- 4 Upon receipt of an Election Notice, Plan Shares may be issued to each Participating Director who elects to be issued Plan Shares in lieu of any Outstanding Remuneration.
- 5 The obligation of the Company to issue any Plan Shares is subject to obtainment of any approvals which may be required under:
 - the Listing Rules; and
 - the Corporations Act 2001 (Cth).
- 6 The issue price of each Plan Share will be the Market Price of ordinary shares in the Company on the Business Day before an Election Notice is given by a Participating Director and any fractional entitlement to be issued Plan Shares shall be rounded up to the nearest whole number. If however, the Plan Shares are being issued at the same time, and as part of a capital raising involving existing shareholders or third parties, the Plan Shares shall be issued at the same price as the shares issued to those other parties.
- 7 The Company shall:
 - issue the Plan Shares to a Recipient within three (3) Business Days of receipt of an Election Notice;
 - forthwith deliver a statement of holding to the Recipient in respect of the Plan Shares; and
 - cause the Plan Shares to be listed on ASX as soon as reasonable practicable at the Company's cost and expense.
- 8 Unless otherwise approved by shareholders of the Company, the maximum number of Plan Shares which may be issued by the Company in each 12 months during the term of the Plan shall be 40,000,000 Plan Shares.
- 9 For the purposes of interpretation of this Plan:
 - Constitution** means the Constitution of the Company;
 - Listing Rules** means the Listing Rules of ASX Limited;
 - Shares** means ordinary shares in the Company; and
 - Terms** used herein shall have the meanings ascribed to them in the Listing Rule.

SCHEDULE 2 – EQUITY ALLOTMENTS SINCE THE 2016 7.1A APPROVAL

CASH ISSUES									
Date	No of Securities	Security Type	Terms	Description	Party or Basis	Price	Discount	Total Consideration	Use of Consideration
2016.10.25	104,838,749	FPO	FPO	Entitlement Offer	New & Existing shareholders	\$0.011	Nil	\$1,153,226.00	Working Capital & Projects development
NON-CASH ISSUES									
Date	Number of Securities	Security Type	Terms	Description	Party or Basis	Price	Discount	Non-Cash Consideration	Use of Consideration
2016.10.25	32,803,065	FPO	FPO	Debt Conversion	DGR Global Ltd	\$0.011	Nil	\$360,833.72	Working Capital & Projects development
2016.10.25	7,215,510	FPO	FPO	Directors Fee Plan	Nicholas Mather	\$0.011	Nil	\$79,370.61	Working Capital & Projects development
2016.10.25	1,297,945	FPO	FPO	Directors Fee Plan	Brian Moller	\$0.011	Nil	\$14,277.40	Working Capital & Projects development
2016.10.25	1,445,821	FPO	FPO	Directors Fee Plan	John Bovard	\$0.011	Nil	\$15,904.03	Working Capital & Projects development
2016.10.25	406,675	FPO	FPO	Directors Fee Plan	Richard Wilson	\$0.011	Nil	\$4,473.43	Working Capital & Projects development
2016.10.25	2,688,376	FPO	FPO	CEO Fee Conversion	William Peter Williams	\$0.011	Nil	\$29,572.14	Working Capital & Projects development
2017.06.16	15,000,000	FPO	FPO	Collateral Shares pursuant to Convertible Security Funding Agreement	Australian Special Opportunity Fund L.P	\$0.008	Nil	\$120,000.00	Working Capital & Projects development
2017.06.16	62,500,000	Unlisted Options	Unlisted Options	Free options pursuant to Convertible Security Funding Agreement	Australian Special Opportunity Fund L.P	N-A	N-A	N-A	N-A
2017.09.14	25,000,000	FPO	FPO	Conversion Shares pursuant to Convertible Security Funding Agreement	Australian Special Opportunity Fund L.P	\$0.006	90% of the 5 days VWAP	\$150,000.00	Working Capital & Projects development

**SCHEDULE 3
EMPLOYEE SHARE OPTION PLAN
SUMMARY OF TERMS AND CONDITIONS OF THE PLAN**

GENERAL RULES

1. Interpretation

1.1 In these Rules:

"**Application Form**" means a duly completed and executed application for the issue of Options made by an Eligible Person or Permitted Nominee in respect of an Offer, in the form approved by the Board from time to time.

"**ASIC**" means the Australian Securities and Investment Commission.

"**Associated Body Corporate**" of an issuer means:

- (a) a body corporate that is a related body corporate of the issuer; or
- (b) a body corporate that has voting power in the issuer of not less than 20%; or
- (c) a body corporate in which the issuer has voting power of not less than 20%.

"**ASX**" means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Borrower**" means an Eligible Person and, where appropriate, a Permitted Nominee, who elects to exercise whole or part of the Loan Options granted to him or her and makes a request for the Company to provide a Loan and, in the event of his or her death after the grant to him or her of a Loan, his or her executors, administrators or other legal personal representatives;

"**Business Day**" means a day on which banks are open for business in Queensland.

"**Certificate**" means the certificate issued by the Company to a Holder in respect of an Option.

"**Change of Control Event**" means a shareholder, or a group of associated shareholders, becoming entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, in general meeting, to replace all or a majority of the Board.

"**Company**" means Aus Tin Mining Ltd, and any Associated Body Corporate.

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

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

"**Director**" means a director of the Company from time to time but does not include a person who is only a director by virtue of being an alternate director.

"**Eligible Executive Options**" means options granted to an Eligible Person pursuant to an exemption in section 708 of the Corporations Act whose terms are consistent with the terms of these Rules.

"**Eligible Person**" means at any time a person who then is an employee and/or officeholder (whether full-time or part-time) of the Company including Directors.

"**Equity Interests**" has the meaning ascribed to that term in the Listing Rules and as set out in the latest accounts provided to the ASX under the Listing Rules.

"**Exercise Price**" means, in relation to an Option, the price per Share, determined in accordance with clause 8, payable by a Holder on exercise of the Option respect of the Option which, if the Company is listed at that time, shall not be less than the minimum exercise price permitted by the Listing Rules.

"**Expiry Date**" means, in relation to an Option, the expiry date stated in the Certificate.

"**General Rules**" means Rules 1 to 14J (inclusive) of this Plan.

"**Holder**" means, in relation to an Option, the person (whether an Eligible Person, a Permitted Nominee or their legal personal representative) entered in the Company's register of options as the holder of that Option.

"**Issue Date**" means, in relation to an Option, the date on which the Company grants that Option.

"**Listing Rules**" means the Official Listing Rules of ASX as amended, varied, modified or waived from time to time.

"**Loan**" means the amount of money lent to the Holder as approved under clause 14A and, where the context permits, includes any interest charged on the Loan in accordance with clause 14B.

"Loan Approver" has the meaning given in clause 14A.2.

"Loan Invitation" has the meaning given in clause 14A.1.

"Loan Options" means any Option (as defined in these Rules) and any option to acquire a Share held by an Eligible Person or their Permitted Nominee;

"Loan Shares" means those Shares issued to the Borrower using funds provided from a Loan that has not yet been repaid.

"Market Value" means:

- (a) the average closing sale price of the Shares recorded on the stock market of ASX over the 10 trading days immediately preceding the day on which the Board resolves to offer an Option; or
- (b) in circumstances where there has been no trading in the Shares during the 10 trading days immediately preceding the day on which the Board resolves to offer an Option, the last sale price recorded on the stock market of ASX.

"Official Quotation" has the meaning ascribed to it in the Listing Rules.

"Option" means an option to acquire a Share as issued pursuant to these Rules, or an Eligible Executive Option brought under the operation of these Rules with the consent of the Optionholder, as the case may be.

"Partial Loan Repayment Amount" means the portion of the balance of any amount outstanding in respect of a Loan which the Borrower wishes to repay, as specified in a Partial Loan Repayment Request.

"Partial Loan Repayment Approval Notice" has the meaning given in clause 14DA.3.

"Partial Loan Repayment Request" has the meaning given in clause 14DA.2.

"Partial Release Loan Shares" has the meaning given in clause 14DA.4(a).

"Permitted Nominee" means a person or entity permitted by the Board, pursuant to clause 7.2 of the Rules, to accept an offer of Loan Options made to an Eligible Person in place of the Eligible Person.

"Plan" means the Aus Tin Mining Limited Employee Share Option Plan established in accordance with these Rules.

"Rules" means the rules contained in this Plan (including the General Rules and the Specific Rules), as amended from time to time.

"Scheme" means the employee loan scheme as set out in clauses 14A to 14J.

"Secretary" means the secretary of the Company from time to time.

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

"Specific Rules" means Rules 15 to 23 (inclusive) of this Plan.

"Takeover Bid" has the meaning given to that term in the Corporations Act.

"Total and Permanent Disablement" means that the Eligible Employee has, in the opinion of the Board, after considering such medical and other evidence as is reasonable, become incapacitated to such an extent as to render the Eligible Employee unlikely to ever be able to engage in any occupation for which he is reasonably qualified by education, training or experience.

"Trading Policy" means any Company securities trading policy, as amended from time to time.

"Trust" means an employee share trust established by the Company, which is governed by the Trust Deed.

"Trust Deed" means the document governing the creation and administration of a Trust.

"Trustee" means the trustee from time to time of the Trust.

"Unvested" means an Option that is not yet capable of being exercised.

"Vested" means an Option that is capable of being exercised.

"Vesting Date" means the vesting date stated in the Certificate being the date on which an Option becomes capable of being exercised.

"Voting Power" has the meaning given to that term in the Corporations Act.

1.2 In these Rules, unless the contrary intention appears:

- (a) a reference to these Rules or another instrument includes any variation or replacement of either of them;
- (b) the singular imports a reference to the plural and vice versa;
- (c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) a reference to the Shares comprised in the Options is a reference to the Shares for which the Holder for the time being has the

option to subscribe for by reason of the grant to the Holder of the Options, including any Shares resulting from an adjustment made pursuant to these Rules;

- (e) a reference to an offer, issue or distribution to the shareholders of the Company generally is a reference to an offer, issue or distribution to the generality of the holders for the time being of Shares, whether or not including holders of other securities issued by the Company and whether or not including persons in particular places outside Australia or other minority groups who may for good reason be excluded from participation;
- (f) headings are for convenience and do not affect the interpretation of these Rules;
- (g) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate; and
- (h) where any calculation or adjustment made under these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number favourable to the Holder.

1.3 Terms which are not otherwise defined have the meaning given to them in the Corporations Act.

2. Name of Plan

This Plan shall be called the "Aus Tin Mining Limited Employee Share Option Plan".

3. Establishment and Termination of the Plan

- 3.1 The Board may establish and administer the Plan in accordance with the terms and conditions set out in these Rules and otherwise as it determines from time to time in its absolute discretion.
- 3.2 The Board may terminate the Plan, or suspend its operation for any period it considers desirable, at any time that it considers appropriate.
- 3.3 The Board may not issue any further Options after the Plan has been terminated. However, these Rules will continue to apply to Options on issue at the date of such termination until the last of those Options lapses or is exercised.
- 3.4 The Board may not grant any Loans after the Plan has been terminated. However, these Rules will continue to apply, subject to any variation in accordance with clause 9, to Loans on issue at the date of such termination until the last of those Loans is repaid in accordance with these Rules.
- 3.5 The Board may implement a Trust for the purposes of acquiring, delivering and holding Shares on behalf of Eligible Persons or their Permitted Nominees who participate in the Plan.

4. Purpose of Plan

- 4.1 The purpose of this Plan is to:
 - (a) recognise the ability and efforts of the employees and officeholders of the Company who have contributed to the success of the Company;
 - (b) provide an incentive to the employees to achieve the long term objectives of the Company and improve the performance of the Company; and
 - (c) attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its employees and officeholders.

5. Eligibility

- 5.1 Subject to these Rules, the Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation. Prior to making that determination, the Board must consider:
 - (a) the seniority of the relevant Eligible Person and the position the Eligible Person occupies within the Company;
 - (b) the length of service of the Eligible Person with the Company;
 - (c) the potential contribution of the Eligible Person to the growth of the Company;
 - (d) the extent (if any) of the existing participation of the Eligible Person (or any Permitted Nominee in relation to that Eligible Person) in the Plan; and
 - (e) any other matters which the Board considers relevant.
- 5.2 The Board may exercise its powers in relation to the participation of any Eligible Person on any number of occasions.

6. Offer of Options

- 6.1 Subject to these Rules and to the Listing Rules, the Company (acting through the Board) may offer Options to any Eligible Person at such times and on such terms as the Board considers appropriate, provided the offer:
 - (a) is in writing;
 - (b) attaches a copy of this Plan; and

- (c) sets out details of:
- (i) the number of Options offered;
 - (ii) the exercise price of each Option (or where the exercise price is determinable at some time in the future by reference to a formula, the equivalent price (in Australian dollars) were that formula applied as at the date of the offer);
 - (iii) the vesting date or vesting conditions of the Options (if relevant); and
 - (iv) an explanation of the way in which the Company will during the offer period, within a reasonable period of the Eligible Person so requesting, make available to the Eligible Person, the current market price of the shares subject to the Option or any information relevant to calculating the exercise price referred to in clause 6.1(c)(ii) above, if referenced to a formula.

6.2 At the time of making the offer, the Company may invite an Eligible Person to apply for a Loan to fund the Exercise Price on Loan Options by providing the Eligible Person with a Loan Invitation in accordance with clause 14A.

6.3 No monies are payable by an Eligible Person for a grant of an Option, unless the Board decides otherwise.

6.4 Certificates will be dispatched within 10 Business Days after their Issue Date.

7. Accepting Offers

7.1 Upon receipt of an Offer, an Eligible Person may, within the period specified in the Offer:

- (a) accept the whole or any lesser number of Options offered by giving to the Company an Application Form; or
- (b) nominate a nominee in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow such renunciation of an Offer in favour of a nominee without giving any reason for such decision.

7.2 Upon:

- (a) receipt of the Application Form referred to in clause 7.1(a); or
- (b) the Board resolving to allow a renunciation of an Offer in favour of a nominee ("**Permitted Nominee**") and the Permitted Nominee accepting the whole or any lesser number of Options offered by giving the Company an Application Form, then the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Rules and will be granted Options subject to these Rules.

If clause 7.2(b) applies, the Loan Invitation will be withdrawn from the Eligible Person and made to the Permitted Nominee.

7.3 If Options are issued to a Permitted Nominee or an Eligible Person, the Eligible Person must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.

7.4 On the issue of Options following receipt by the Company of an Application Form, an Eligible Person or the Permitted Nominee, as the case may be, becomes a Holder.

8. Exercise Price

The method of determining the Exercise Price of each Option will be determined by the Board having regard to the Market Value of the Shares when it resolves to offer the Option.

9. Amendment to the Rules and the Terms of Loans or Options

The Board may, subject to the Listing Rules:

- (a) alter, delete or add to these Rules at any time (save for the provisions of clause 10);
- (b) amend the terms of any Options already granted under these Rules, with the approval of the Holder; and
- (c) amend the terms of any Loans already granted under these Rules, with the approval of the Borrower.

10. Number of Options to be Issued

10.1 The Company shall not offer or issue Options to any Eligible Person or Permitted Nominee, as the case may be, in accordance with the Plan if the total number of Shares the subject of Options being offered, when aggregated with:

- (a) the number of Shares which would be issued were each outstanding offer or Option, being an offer made or Option acquired pursuant to the Plan or any other employee or executive share scheme extended only to employees, officeholders or directors of the Company and of associated bodies corporate of the Company, to be accepted or exercised (as the case may be); and
- (b) the number of Shares issued during the previous five years pursuant to the Plan or any other employee or executive share scheme extended only to employees, officeholders or directors of the Company and of associated bodies corporate of the Company,

but disregarding any offer made, or Option acquired or Share issued by way of or as a result of:

- (a) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or

(c) an offer made under a disclosure document,

would exceed 5% of the total number of issued Shares as at the time of the offer.

11. Powers of the Board

11.1 The Plan shall be administered by the Board who shall have the power to:

- (a) determine procedures from time to time for administration of the Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and
- (c) delegate to any one or more persons for such period and on such conditions as the Board may determine to exercise any of the Board's powers or discretions arising under the Plan.

12. Notices

Notices may be given by the Company to any Holder either personally or by sending by post to his or her address as noted in the Company's records or to the address (if any) within the Commonwealth of Australia supplied by him or her to the Company for the giving of notices. Notices for any overseas Holders shall be forwarded and posted by air. Where a notice is sent by post the notice shall be deemed to be served on the day after posting. The signature of any notice may be given by any Director or secretary of the Company. A notice of exercise shall not be deemed to be served on the Company until actually received.

13. No Compensation or Damages

- 13.1 The rights and obligations of any Holder under the terms of his or her employment with the Company are not affected by his or her participation in the Plan.
- 13.2 These Rules do not form part of, and will not be incorporated into, any contract of engagement or employment between a Holder and the Company.
- 13.3 No Holder has any rights to compensation or damages as a result of the termination of his or her employment, so far as those rights arise or may arise from the Holder ceasing to have rights under the Plan as a result of the termination.

14. Governing Law

This Plan and any Options granted under it are governed by the laws of Queensland and the Commonwealth of Australia.

14A Grant of Loans

14A.1 Subject to clause 14A.7, the Company may invite any Eligible Person or, if clause 7.2 applies, any Permitted Nominee to make a written application (in the form as may be prescribed by the Company) to the Company for a Loan to fund the exercise of the Loan Options ("**Loan Invitation**").

The invitation to an Eligible Person or Permitted Nominee to apply for a Loan may be made at the time of making an offer for Options pursuant to clause 6, or at such other time that the Company determines.

14A.2 A written application for a Loan must be addressed to, in the case of Permitted Nominees and employees that are not Directors, the chief executive officer of the Company, and in the case of Directors, the Board ("**Loan Approver**").

14 A.3 If:

- (a) the Loan Options are Eligible Executive Options, the written application for a Loan referred to in clause 14A.2 must also include the consent of the Optionholder for the Eligible Executive Options to be brought under these Rules.
- (b) the Loan Options are not Eligible Executive Options or were not issued pursuant to this Plan, the written application for a Loan referred to in clause 14A.2 must also include the agreement of the Optionholder to comply with the Scheme.

14A.4 The Loan Approver will determine whether the Company should grant the Loan after considering the following matters:

- (a) the seniority of the relevant Eligible Person and the position the Eligible Person occupies within the Company;
- (b) the length of service of the Eligible Person with the Company;
- (c) the potential contribution of the Eligible Person to the growth of the Company;
- (d) any Loans already granted to the Eligible Person, or Permitted Nominee as the case may be (if any);
- (e) the current sale price of Shares as listed on the ASX as compared to the exercise price of the Loan Options proposed to be exercised; and
- (f) any other matters which the Loan Approver considers relevant.

If the applicant for a Loan is a Permitted Nominee, the Loan Approver shall consider the matters set out in paragraphs (a) to (d) above as they apply to the Eligible Person to whom the initial offer of Loan Options, that was then accepted by the Permitted Nominee, was made.

14A.5 If the Loan is approved, the Company will grant the Eligible Person, or Permitted Nominee as the case may be, a Loan for an amount of the combined exercise price of all the Loan Options intended to be exercised, such Loan to be used solely to fund the exercise of those Loan Options.

14A.6 The Loan referred to in clause 14A.5 shall be provided to the Eligible Person or Permitted Nominee:

- (a) at the time of exercise of the Loan Option, subject to clause 14A.9;
- (b) for the sole purpose of funding the exercise of the Loan Options; and
- (c) in accordance with these Rules and the Borrower agrees to comply with these Rules, or the Scheme only, as the case may be.

14A.7 The exercise of any Loan Options must be in compliance with, and is subject to, the terms of issue of the relevant Loan Options.

14A.8 The maximum amount to be lent to a Borrower who comes within Listing Rule 10.1 must not be equal to or exceed 5% of the Equity Interests in the Company, unless shareholder approval has been obtained under Listing Rule 10.1.

14A.9 The Company may only grant Loans to an Eligible Person, or Permitted Nominee as the case may be, where the volume weighted average price of Shares as listed on the ASX over the 20 days prior to the grant of the Loan is greater than the exercise price of the Loan Options proposed to be exercised by that Eligible Person or Permitted Nominee.

14B No Interest on Loans

14B.1 No interest will be payable in respect of the Loan.

14C Repayment

14C.1 Subject to clauses 14D and 14DA, the Loan will mature and be repayable by the Borrower on the day four (4) years after the grant of the Loan ("**Maturity Date**"). If the Loan is not repaid in full within 14 days of the Maturity Date, the Company may, in its discretion, require the Borrower to sell some or all of the Loan Shares in respect of the matured Loan in accordance with clause 14E.3. The Board may extend the Maturity Date at its discretion.

14C.2 Whilst the Loan is not fully repaid, the Borrower irrevocably directs the Company to use:

- (a) all franked dividends;
- (b) one half of any unfranked dividend; and
- (c) any capital returns or other amounts attributable to shareholders,

in respect of the Loan Shares towards the reduction of the amount outstanding on the Loan in respect of those Loan Shares. Such repayment shall be used to reduce the amount outstanding in respect of each Loan Share covered by the Loan on a pro rata basis.

14C.3 In the event the Company announces a renounceable rights issue and the Borrower elects to sell his or her rights in respect of any Loan Shares then half of the proceeds from the sale of such rights shall be paid to the Company by way of instalment payment of the Loan in respect of those Loan Shares.

14C.4 The Borrower hereby irrevocably appoints the Secretary as his or her attorney in the name of and on behalf of himself or herself, to execute all documents and papers and do such things as the attorney thinks fit for the purposes of satisfying and paying any instalment owing under the Loan to the Company pursuant to clauses 14C.2 and 14C.3. The Borrower agrees that the Secretary as attorney for the Borrower may, in complete satisfaction of each Loan instalment owing to the Company, negotiate over and endorse such negotiable instruments including cheques as may be receivable by the Borrower from the Company or any broker member of the ASX.

14C.5 The Borrower may elect to arrange for the Loan to be repaid by instalments by way of deduction from the Borrower's salary where approved by, and on terms to be agreed with, the Board.

14D Early Repayment of the Loan

14D.1 The Borrower may elect to repay the entire balance of any amount outstanding in respect of the Loan at any time.

14D.2 If the Borrower:

- (a) ceases to be employed by the Company or ceases to be a salaried Director (including by way of resignation, retirement, dismissal, redundancy or disqualification from office);
- (b) dies or suffers a permanent disability; or
- (c) becomes bankrupt,

then the Borrower may elect, by serving written notice on the Company within 1 month (subject to clause 14D.3) from the date of the happening of any of the events referred to above, to:

- (a) have the Company sell some or all of the Loan Shares in accordance with clause 14E.3 and apply the net proceeds of the sale in repayment of the Loan in accordance with clause 14E.4; or
- (b) repay the outstanding amount on the Loan.

If the Borrower is a Permitted Nominee, the relevant person for the purposes of paragraphs above is the Eligible Person to whom the initial offer of Loan Options was made, that was accepted by the Permitted Nominee.

- 14D.3 If the Borrower, and in the case of a Permitted Nominee the Eligible Person to whom the initial offer of Loan Options was made that was accepted by the Permitted Nominee, ceases to be an employee or officeholder because of his or her death, permanent disability or redundancy, the period of 1 month shall be extended to 6 months. The Board may in its sole discretion extend the period for the Borrower, or the Permitted Nominee as the case may be, to make the election referred to in clauses 14D.2 or 14D.3 for as long as it sees fit.
- 14D.4 In the event that the Borrower, or Permitted Nominee as the case may be, fails to make an election within the time period specified in clause 14D.2 as may be extended under clause 14D.3, the Borrower will be deemed to have elected to have the Company sell some or all of the Loan Shares in accordance with clause 14D.2(d).
- 14D.5 At any time 12 months after the grant of the Loan, the Borrower may inform the Secretary that it wishes to sell some or all of the Loan Shares. Upon receipt of this request in writing and approval by the Board, the Secretary will, subject to the Company's Trading Policy that may exist from time to time and clause 14D.5, sell the Shares in accordance with clause 14E.3 and apply the net proceeds of the sale in accordance with clause 14E.4.
- 14D.6 The Board may refuse to comply with a request to sell the Loan Shares from the Borrower where the sale of the Loan Shares would be likely to lead to the net proceeds from the sale being less than the outstanding Loan amount in respect of the Loan Shares being sold.

14DA Partial Repayment of the Loan

- 14DA.1 This clause 14DA applies where the Borrower wishes to repay some (but not all) of the balance of any amount outstanding in respect of the Loan. Where the Borrower wishes to repay all of the balance of any amount outstanding in respect of the Loan, clause 14D.1 will apply.
- 14DA.2 The Borrower may inform the Secretary in writing that it wishes to repay some of the balance of any amount outstanding in respect of the Loan at any time ("**Partial Loan Repayment Request**"). Upon receipt of a Partial Loan Repayment Request, the Board may approve or refuse the Partial Loan Repayment Request in its absolute discretion by written notice to the Borrower within 1 month following the receipt of the Partial Loan Repayment Request. If the Board fails to notify the Borrower of its approval or refusal of the request within the specified time period, the Board will be deemed to have refused the Partial Loan Repayment Request.
- 14DA.3 If the Board notifies the Borrower of its approval of a Partial Loan Repayment Request within the time period specified in clause 14DA.2 ("**Partial Loan Repayment Approval Notice**"), the Borrower must repay the Partial Loan Repayment Amount in full within 1 month following receipt by the Borrower of the Partial Loan Repayment Approval Notice. The Board may in its sole discretion extend the period for the Borrower to repay the Partial Loan Repayment Amount for as long as it sees fit.
- 14DA.4 In the event that the Borrower repays the Partial Loan Repayment Amount in full in accordance with clause 14DA.3:
- (a) the number of Loan Shares calculated in accordance with the following formula (and rounded down to the nearest whole Share) will become "**Partial Release Loan Shares**" for the purposes of these Rules:
- $$A = B \times C/D$$
- where:
- A is the number of Partial Release Loan Shares;
- B is the total number of Loan Shares to which the Loan relates immediately prior to the repayment of the Partial Loan Repayment Amount;
- C is the Partial Loan Repayment Amount; and
- D is the balance of all amounts outstanding in respect of the Loan (including, for the avoidance of doubt, any accrued and unpaid interest) immediately prior to the repayment of the Partial Loan Repayment Amount; and
- (b) the balance of Loan Shares which do not become Partial Release Loan Shares will remain Loan Shares for the purposes of these Rules.

14E Holding Lock and Power of Sale

- 14E.1 Until such time as a Loan is repaid in full (in accordance with these Rules) unless otherwise determined by the Board in its discretion:
- (a) the Company will hold all Share certificates (if any) or statements of holding in respect of the Loan Shares (other than any Partial Release Loan Shares);
- (b) the Borrower must not mortgage, charge or otherwise encumber the Loan Shares (other than any Partial Release Loan Shares) until the Loan is repaid in full, unless it has first obtained the prior approval of the Board, which approval may be withheld at its absolute discretion;
- (c) the Borrower must not sell or transfer or attempt to sell or transfer the Loan Shares (other than any Partial Release Loan Shares) except in accordance with these Rules; and
- (d) the Company may implement any procedure it considers appropriate to restrict the Borrower from having the Loan Shares (other than any Partial Release Loan Shares) transferred to another person including, without limitation, imposing a holding lock (as that term is defined in Chapter 19 of the Listing Rules) on all Loan Shares (other than any Partial Release Loan Shares) or arranging for the Loan Shares (other than any Partial Release Loan Shares) to be held in the Trust, and for so long as the restriction imposed

remains in place, the Borrower will effectively be prevented from having the Loan Shares (other than any Partial Release Loan Shares) transferred to another person.

14E.2 In the event that the Borrower breaches any of these Rules and (if such breach is capable of being remedied) fails to remedy such breach within 14 days of written notice, the Board may demand that the Loan be immediately repaid, failing which the Company may sell the Shares in accordance with clause 14E.3 and apply the net proceeds of the sale in accordance with clause 14E.4.

14E.3 The Borrower hereby irrevocably appoints the Secretary as his or her attorney in the name of and on behalf of himself or herself, to execute all documents, transfers and papers and do such acts or things in the name of the Borrower as the attorney thinks fit for the purposes of:

- (a) giving effect to the sale of the Loan Shares referred to in clauses 14C.1, 14D.2(d), 14D.5 and 14E.2; and
- (b) apply the net proceeds of the sale of the Loan Shares in accordance with clause 14E.4.

14E.4 If, after the Secretary sells the Loan Shares pursuant to clause 14E.3:

- (a) the net proceeds of the sale is less than or equal to the outstanding Loan amount owed by the Borrower in respect of such Loan Shares, the Loan shall be repaid using the amount of the net proceeds and the Loan will be deemed to be fully repaid at that point; or
- (b) the net proceeds of the sale is more than the outstanding Loan amount owed by the Borrower in respect of such Loan Shares, the Loan shall be repaid using the amount of the net proceeds of the sale and the Borrower shall be entitled to the excess of the net proceeds over the amount of the outstanding Loan amount at the time of the sale.

14E.5 the Company and the Secretary will have complete discretion in respect of the sale of the Loan Shares under clause 14E.3 and will not be liable to the Borrower in respect of the timing of or price obtained on or any other circumstances relating to such sale.

14F Effect of Repayment of the Loan

Upon a Loan being fully repaid in accordance with these Rules:

- (a) the Loan Shares shall become the free and unencumbered property of the Borrower and no longer deemed to be Loan Shares under these Rules; and
- (b) the Company will deliver to the Borrower the share certificate(s) or holding statements (if any) in respect of the Loan Shares held by the Company.

14FA Effect of Partial Repayment of the Loan

Upon a Partial Loan Repayment Amount being repaid in accordance with clause 14DA.3:

- (a) the Partial Release Loan Shares will become the free and unencumbered property of the Borrower and no longer deemed to be Loan Shares under these Rules; and
- (b) the Company will deliver to the Borrower the share certificate(s) or holding statements (if any) in respect of the Partial Release Loan Shares held by the Company.

14G Security for the Loan

Where requested by the Company, the Borrower agrees to grant to the Company a lien, share mortgage or any other security over the Loan Shares (other than any Partial Release Loan Shares) as security for the repayment of the Loan. The Borrower appoints the Secretary as his or her attorney to do all things required and to execute all documents necessary to effect this security over those Loan Shares and to enforce this security against the Borrower. The security shall be in the form as prescribed by the Company.

14H Rights under the Shares

14H.1 Other than in respect of the restrictions contained in these Rules, the Loan Shares will rank pari passu with all other fully paid ordinary shares in the Company from the date of issue including in respect of all voting rights and rights under any reconstructions, rights issues and bonus issues.

14H.2 In addition to these Rules, the Loan Shares will be subject to the Company constitution.

14I Bonus Issues

If shares are issued pursuant to a bonus issue by the Company during the period of the Loan in respect of Loan Shares subject to a Loan, then those bonus shares will be deemed to also be acquired under the Loan and subject to the terms of these Rules.

14J Administration of the Scheme

- 14J.1 The Board may establish and administer the Scheme in accordance with the terms and conditions set out in these Rules but otherwise as is determined from time to time in its absolute discretion.
- 14J.2 The Board may terminate the Scheme, or suspend its operation for any period it considers desirable, at any time it considers appropriate.
- 14J.3 The Board may not grant any Loans after the Scheme has been terminated. However, these Rules will continue to apply, subject to any variation in accordance with clause 14J.4, to Loans on issues at the date of such termination until the last of those Loan is repaid in accordance with these Rules.
- 14J.4 Subject to the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of these Rules (including this clause). The Board may amend the terms of any Loans granted in accordance with these Rules with the approval of the Borrower for those Loans.

SPECIFIC RULES

15. Entitlement

- 15.1 Subject to clause 18, each Option entitles the Holder acquire one Share at the Exercise Price, on the Option terms.
- 15.2 The Company must issue or procure the transfer to for the benefit of the Holder (“**allocate**”) Shares on exercise of an Option in accordance with these Rules, subject to the Option terms.
- 15.3 Subject to these Rules, Shares allocated on the exercise of Options will rank pari passu with all existing Shares from the date of allocation under clause 15.2 and will be entitled in full to those dividends which have a record date for determining entitlements after the date of allocation.
- 15.4 Any Loan Shares held by a Borrower will, in addition to any other relevant clauses in these Rules, will be subject to clauses 14A to 14J which impose additional terms on the Loan Shares.

16. Right to Exercise and Lapse of Options

- 16.1 Unless otherwise provided in these Rules and subject to rule 16.3, an Option may only be exercised in accordance with this clause 16 and provided the Holder is not otherwise prohibited from doing so (for example, under the terms of the Company’s Trading Policy).
- 16.2 If Options are issued with a Vesting Date, these Options may only be exercised on or after the Vesting Date has elapsed.
- 16.3 The Holder may request from the Company that their Options are sold to the Company’s nominated broker and on terms approved by the Company, instead of being exercised pursuant to these rules.
- 16.4 If either the Company or the Eligible Person terminates the Eligible Person’s employment or officeholding, then:
- any Unvested Options immediately lapse; and
 - the Eligible Person, or Permitted Nominee as the case may be, may exercise any Vested Options held by the Eligible Person, or Permitted Nominee as the case may be, at any time prior to the earlier of the Expiry Date and the date which is 180 days from the date on which either the Company or the Eligible Person terminated the employment.
- 16.5 If the employment or officeholding is terminated pursuant to section 203B of the Corporations Act:
- any Unvested Options immediately lapse; and
 - such Eligible Person, or Permitted Nominee as the case may be, may exercise any Vested Options held by the Eligible Person, or Permitted Nominee as the case may be, at any time prior to the earlier of the Expiry Date and the date which is 30 days from the date on which the employment is terminated.
- 16.6 If the Holder dies or suffers Total and Permanent Disablement, then the Holder or his legal personal representative may exercise any Vested Options held by the Holder or his legal personal representative during the period of 180 days following the Holder’s death or date of disablement but prior to the Expiry Date. During this period the Holder’s legal personal representative may:
- elect to be registered as the new Holder of the deceased Holder’s Options;
 - whether or not he becomes so registered, exercise those Options as if he were the Holder of them in accordance with these Rules; and
 - if the deceased Holder had already given the Company a notice of exercise of his or her Options, pay the Exercise Price in respect of those Options.

If the Holder is a Permitted Nominee, then the references to death, Total and Permanent Disablement and legal person representative in this clause are to those of the Eligible Employee to whom the initial offer of Options, that was accepted by the Permitted Nominee, was made.

16.6 An Option will immediately lapse:

- (a) on exercise of the Option;
- (b) if the Option has not been previously exercised, on the Expiry Date;
- (c) at the end of the period referred to in clause 16.3 if such clause applies to the Option;
- (d) at the end of the period referred to in clause 16.4 if such clause applies to the Option;
- (e) at the end of the period referred to in clause 16.5 if such clause applies to the Option; or
- (f) upon the bankruptcy, commencement of winding up or deregistration of the Holder (as appropriate).

17. Method of Exercise of Options

17.1 Subject to these Rules, the terms of the Options and the terms of the Company's Trading Policy, an Option which is Vested or otherwise capable of being exercised may be exercised at any time during the period commencing on the Issue Date and ending on the Expiry Date.

17.2 Notwithstanding clause 17.1, where one of the following events has occurred:

- (a) a bidder acquires Voting Power of 50% or more in the Company and their Takeover Bid becomes or is declared unconditional;
- (b) a Change of Control Event; or
- (c) an application under section 411 of the Corporations Act in respect of which, a court approves a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company,

the following treatment will apply to Options:

- (a) vested Options may be exercised after the event and prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);
- (b) unvested Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event exceeds the Exercise Price will immediately vest and may be exercised prior to the Expiry Date, or such other period specified by the Board (either at the time of the Offer or at the time of the event);
- (c) unvested Options, in respect of which the sale price of Shares as listed on the ASX at the time of the event is less than the Exercise Price, lapse immediately.

Any Options that become exercisable under this clause and are not exercised by the Expiry Date or other relevant period will lapse.

17.3 An Option may only be exercised by the Holder lodging with the Secretary, or such other person as the Board designates, an exercise notice (in writing) together with:

- (a) except where a Loan is provided pursuant to clause 14A, payment to the Company in cleared funds of an amount equal to the Exercise Price multiplied by the number of Options which are being exercised; and
- (b) the Certificate for the Options which are being exercised or, if the Certificate for those Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of it relying on such declaration.

17.4 If the items specified in clause 17.3 are delivered in accordance with that clause, the Company must:

- (a) immediately allocate to the Holder the Shares in respect of which the Options are exercised together with any additional Shares an entitlement to which has arisen under clause 18 in consequence of the exercise of the Options;
- (b) except in relation to Loan Shares, deliver to the Holder a certificate for the Shares so allocated; and
- (c) cancel the Certificate delivered pursuant to clause 17.3(b) and, if Options which have not lapsed remain unexercised, deliver to the Holder a replacement Certificate for the Options to reflect the number of those Options which remain unexercised.

17.5 Options may be exercised in whole or in part as determined by the Board and as stated in the Certificate (or if no amount is stated, then the Options may be exercised in multiples of 25,000, unless the Holder exercises all Options able to be exercised at that time). The exercise of some Options only does not affect the Holder's right to exercise other Options at a later time.

17.6 Subject to clauses 14A to 14J in respect of Loan Shares, from and including the date of allocation to the Holder of any Shares upon the exercise of the Options, the Holder will be:

- (a) the beneficial owner of those Shares;
- (b) bound by the Constitution of the Company; and
- (c) entitled to deal with those Shares as beneficial owner subject to the Corporations Act, the Constitution, the Listing Rules (if applicable) and the Trading Policy.

18. Adjustment to Options

18.1 New Issues

Holders may only participate in new issues of securities to holders of Shares if an Option has been exercised, if that is permitted by their terms, and the Shares in respect of the exercise of the Options has been allocated before the date for determining entitlements to the issue. The Company must give notice as required under the Listing Rules to the Holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

18.2 Rights Issues

If the Company makes an offer of Shares pro rata to all or substantially all holders of Shares (other than a bonus issue or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allocated in respect of an Option before the date for determining entitlements to the pro rata issue then the Exercise Price of the Option will be adjusted in the manner provided for in the Listing Rules.

18.3 Bonus Issues

If the Company makes a bonus issue of Shares or other securities ("**Bonus Issue**") pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allocated in respect of an Option before the date for determining entitlements to the Bonus Issue then the number of securities over which the Option is exercisable will be increased by the number of securities which the Holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

18.4 Reconstruction

If there is any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in clauses 18.1 to 18.3), the number of Options or the Exercise Price (or both) will be adjusted in accordance with the Listing Rules (if applicable) and in a manner which will not result in any additional benefits being conferred on a holder of the Options which is not conferred on holders of Shares, but in all other respects the terms of exercise will remain unchanged.

18.5 Cumulation of Adjustments

Effect will be given to clauses 18.3 to 18.4 in such manner that the effect of the successive applications of them are cumulative, with the intention being that the adjustments they progressively effect reflect previous adjustments.

19. Dividends

The Options will not give the Holder any right to participate in dividends until Shares are allocated pursuant to the exercise of the Options.

20. Quotation

The Options will not be listed for quotation on any stock exchange. However, the Company will make application to ASX for Official Quotation of Shares issued on the exercise of the Options, if other Shares of the same class are listed on the ASX at that time.

21. No Transfers

Subject to clause 16.5, an Option granted to the Holder may not be transferred and lapses immediately on purported transfer, unless the Board in its absolute discretion approves the transfer, or the transfer or transmission is effected by force of law on death or legal incapacity to the Holder's legal personal representative.

22. Information to Shareholders

Every report and other document sent by the Company to its shareholders generally must be sent also to the Holder while the Holder holds Options.

23. Rules to Prevail

In the event of any inconsistency between these Rules and the terms set out in the Certificate, these Rules shall prevail.

Entitlement to Vote

The Board has determined, in accordance with the Corporations Regulations 2001 that for the purposes of determining those Shareholders entitled to attend and vote at the Annual General Meeting of the Company, shall be those persons recorded in the register of Shareholders as at 5:00 pm (Brisbane Time) on 25 November 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to Vote

You may vote by attending the Annual General Meeting in person, by proxy or authorised representative.

Voting in Person

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

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on their behalf. Where a member is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a member of the Company.

Members who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act 2001 (Cth).

If a representative of the Company is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

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

Companies: Where the company has a sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office or capacity held by signing in the appropriate place.

To vote by proxy, the proxy form provided with this notice (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not less than forty eight (48) hours before the scheduled time for the meeting. Any proxy form received after that time will not be valid for the scheduled meeting.

Completed proxies can be returned to the Company Secretary by either mail to GPO Box 5261, Brisbane, Queensland 4001; or facsimile to (07) 3303-0681, or scanned and emailed to kschlobohm@austinmining.com.au

Proxy Form

STEP 1: APPOINTMENT OF PROXY

Shareholder Name	Number of Shares

I/We being Shareholder(s) of Aus Tin Mining Limited (Company) hereby appoint:

the Chairman of the Meeting **OR** Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting (mark with an "X")

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at **11:00am on Monday, 27 November 2017 at Hoggood Ganim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, QLD, 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default) I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Resolution 1 (that the Remuneration Report for the year ended 30 June 2017 as set out in the Directors' Report is adopted) and Resolution 6 (approval to issue Directors Fee Plan Shares, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman. If you don't wish to authorise the Chairman to vote in this way, you should direct your vote in accordance with the step 2 below.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business other than resolutions there where the Chairman is a related party and the subject of the resolution or is an associate of a related party the subject of a resolution, in which case the Chair cannot cast undirected proxies in respect to that resolution. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention for any resolution, in which case an ASX announcement will be made.

If you do **not** direct your proxy on how to vote as your proxy in respect of the resolution/s, the Proxy may cast your vote as the Proxy thinks fit or may abstain from voting. By signing this appointment you acknowledge that, subject to the *Corporations Act 2001* (Cth), the Proxy may exercise your proxy even if he/she has an interest in the outcome of the resolution/s and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest (subject to the section above in relation to voting on Remuneration Resolutions by the Chairman of the Meeting).

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment, you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/s he has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest. If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is%. (An additional proxy form will be supplied by the Company on request). If you wish to appoint the proxy to exercise voting power over only some of your Shares, the number of Shares in respect of which this proxy is to operate is Shares (Note: proxy will be over all Shares if left blank).

STEP 2: VOTING DIRECTIONS

Resolution	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Richard Willson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Brian Moller as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Previous Issues of Collateral & Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Previous Allotment of Fee Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Directors Fee Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authority to Allot Shares Under Director Fee Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to Grant Options to Brian Moller (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval to Grant Options to Nicholas Mather (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval to Grant Options to John Bovard (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval to Grant Options to Richard Willson (Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Special Approval for Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Individual or Security holder 1	Security holder 2	Security holder 3
Sole Director and Secretary	Director	Director/Company Secretary

Contact Name	Contact Daytime Telephone	Date
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How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your Shares using this form.

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second 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, an additional Proxy Form may be obtained by telephoning the company or you may copy this form. To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) Return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

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

Joint Holding: where the holding is in more than one name, either security holder may sign.

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

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this 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.

6 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or posting as follows:

Aus Tin Mining Ltd
GPO Box 5261
Brisbane QLD 4001

or facsimile to (07) 3303-0681 or scanned and emailed to kschlobohm@austinmining.com.au