

For personal use only

---

**EGAN STREET RESOURCES LIMITED**

ACN 144 766 236

---

**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
BDO, 38 Station Street, Subiaco WA 6008 on  
Wednesday 29 November 2017 at 11.00am (WST).**

---

*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6424 8130.***

# EGAN STREET RESOURCES LIMITED

ACN 144 766 236

---

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of Egan Street Resources Limited (**Company**) will be held at BDO, 38 Station Street, Subiaco WA 6008 on Wednesday 29 November 2017 at 11.00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday 27 November 2017 at 4.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

---

### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

---

### 1. Resolution 1 – Adoption of Remuneration Report

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

*"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or

- (d) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

---

## 2. Resolution 2 – Re-election of Mr Lindsay Franker as a Director

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

*"That Mr Lindsay Franker, who retires in accordance with article 6.3(j) of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

---

## 3. Resolution 3 – Re-election of Mr Hedley Widdup as a Director

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

*"That Mr Hedley Widdup, who retires in accordance with article 6.3(c) of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

---

## 4. Resolution 4 – Approval of 10% Placement Facility

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who may participate in the 10% Placement Facility issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

---

## 5. Resolution 5 – Ratification of Placement under Listing Rule 7.1 Capacity

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

*"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 9,683,000 Shares (LR 7.1 Placement Shares) each at an issue price of \$0.25 on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of the LR 7.1 Placement Shares and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

---

## **6. Resolution 6 – Ratification of Placement under Listing Rule 7.1A Capacity**

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

*"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 6,457,000 Shares (LR 7.1A Placement Shares) each at an issue price of \$0.25 on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of the LR 7.1A Placement Shares and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

---

## **7. Resolution 7 – Adoption of Egan Street Resources Limited Long Term Incentive Plan**

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

*"That, for the purposes of Listing Rule 7.2 Exception 9(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the "Egan Street Resources Limited Long Term Incentive Plan" and the issue of securities, including Performance Rights and Options and Shares on exercise of Performance Rights and Options, thereunder, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

---

## **8. Resolution 8 – Approval of grant of Performance Rights to Mr Marc Ducler des Rauches**

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

*“That, subject to Resolution 7 being passed, for the purposes of Listing Rule 10.14, and for all other purposes, approval be given to the Company to grant up to 1,119,402 Performance Rights (comprising 559,701 Tranche 1 Performance Rights and 559,701 Tranche 2 Performance Rights (and 1,119,402 Shares on exercise of the Performance Rights) to Mr Marc Ducler des Rauches (and/or his Eligible Nominees) under the Egan Street Resources Limited Long Term Incentive Plan, on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Egan Street Resources Limited Long Term Incentive Plan and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

---

## **9. Resolution 9 – Approval of grant of Performance Rights to Lindsay Franker**

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

*“That, subject to Resolution 7 being passed, for the purposes of Listing Rule 10.14, and for all other purposes, approval be given to the Company to grant up to 1,119,402 Performance Rights (comprising 559,701 Tranche 1 Performance Rights and 559,701 Tranche 2 Performance Rights (and 1,119,402 Shares on exercise of the Performance Rights) to Mr Lindsay Franker (and/or his Eligible Nominees) under the Egan Street Resources Limited Long Term Incentive Plan, on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Egan Street Resources Limited Long Term Incentive Plan and any of their associates.

However, the Company will not disregard a vote if:

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

Dated 20 October 2017

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read "S. Robertson".

Mr Simon Robertson  
Company Secretary

For personal use only

# EGAN STREET RESOURCES LIMITED

ACN 144 766 236

---

## EXPLANATORY MEMORANDUM

---

### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held BDO, 38 Station Street, Subiaco WA 6008 on Wednesday 29 November 2017 at 11.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

---

### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### 2.2 Voting Prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 1 and 7 to 9 if:

- (a) the person is either:

- (i) a member of the Key Management Personnel of the Company; or
- (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolutions 1 and 7 to 9 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

---

### 3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.eganstreetresources.com.au](http://www.eganstreetresources.com.au) or by contacting the Company on (08) 6424 8130.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2017;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report;
- (d) ask the auditor questions about:
- (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit,

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report;
- (b) the conduct of the audit of the Financial Report;

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

---

### 4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a

Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2016 Annual General Meeting the remuneration report was approved by over 75% of Shareholders present and voting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

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

---

## 5. Resolution 2 – Re-election of Mr Lindsay Franker as a Director

Article 6.2(b) of the Constitution gives the Directors authority to appoint other Directors. Mr Lindsay Franker was appointed as a Director of the Company on 4 July 2017.

Article 6.3(j) of the Constitution requires that any Director appointed as a casual vacancy must retire at the next annual general meeting, and is eligible for re-election.

Pursuant to these Articles, Mr Lindsay Franker will retire and, being eligible, seek re-election.

Mr Franker has over 20 years' mining experience in both operations and mining related finance. He has been employed by a number of mining companies in operations and consultancy – specialising in both underground and open pit mining in Australia. He has worked for several international investment banks, based out of Johannesburg and Singapore, with a global focus covering greenfield and brownfield projects. His experience includes capital markets in debt and equity, project and structured finance, mergers and acquisitions, export credit agencies and asset backed finance, borrowing base finance, structured trade finance, commodity hedging and debt advisory. He has been involved in all stages of projects from exploration through to commercial production including project development, start-ups and expansions - in various commodities, mining methods for both open pit and underground.

Mr Franker is a Member of the Australasian Institute of Mining and Metallurgy.

The Board believes that Mr Franker has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Franker.

Resolution 2 is an ordinary Resolution.

---

## **6. Resolution 3 – Re-election of Mr Hedley Widdup as a Director**

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) provides that a Director who retires under Article 6.3(c) is eligible for re-election.

Pursuant to these Articles, Mr Hedley Widdup will retire by rotation and, being eligible, seek re-election.

Mr Widdup graduated as a geologist with first class honours from the University of Melbourne in 2000. Upon finishing his degree, Mr Widdup joined WMC Resources as a geologist working at the Mt Keith Nickel Mine. Mr Widdup has extensive experience as a mine geologist having worked at Olympic Dam, Mt Isa (Black Star open cut mine) and the St Ives Gold Mine where he was Senior Mine Geologist of the combined open pits. Mr Widdup joined Lion Selection Group in July 2007 as an analyst and completed a Graduate Diploma in Applied Finance in 2011. Mr Widdup is currently an executive director of Lion Manager Pty Limited and a non-executive director of Kasbah Resources Limited.

Mr Widdup is a member of the Australian Institute of Mining and Metallurgy.

The Board believes that Mr Widdup has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Widdup.

Resolution 3 is an ordinary Resolution.

---

## **7. Resolution 4 – Approval of 10% Placement Facility**

### **7.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution

4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 4, the number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## 7.2 Description of Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities on issue being Shares (ASX code: EGA) and listed Options exercisable at \$0.25 on or before 31 March 2018 (ASX code: EGAO).

### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 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:

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

Where:

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

(A) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of 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 Shares under the entity's 15% placement capacity without Shareholder approval;

(D) less the number of Shares cancelled in the 12 months.

Note that A 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.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Equity Securities may be issued under the 10% Placement Capacity during the period from the date of the Meeting and until the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### **7.3 Listing Rule 7.1A**

The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## 7.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

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

The table also shows:

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

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution                            |                                           |                       |                                           |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------------|-----------------------|-------------------------------------------|
|                                                                    |                                     | \$0.145<br>50% decrease<br>in Issue Price | \$0.29<br>Issue Price | \$0.58<br>100% increase<br>in Issue Price |
| 80,719,291 (Current Variable A)                                    | Shares issued - 10% voting dilution | 8,071,929 Shares                          | 8,071,929 Shares      | 8,071,929 Shares                          |
|                                                                    | Funds raised                        | \$1,170,430                               | \$2,340,859           | \$4,681,719                               |
| 121,078,937 (50% increase in Variable A)                           | Shares issued - 10% voting dilution | 12,107,894 Shares                         | 12,107,894 Shares     | 12,107,894 Shares                         |
|                                                                    | Funds raised                        | \$1,755,645                               | \$3,511,289           | \$7,022,578                               |
| 161,438,582 (100% increase in Variable A)                          | Shares issued - 10% voting dilution | 16,143,858 Shares                         | 16,143,858 Shares     | 16,143,858 Shares                         |
|                                                                    | Funds raised                        | \$2,340,859                               | \$4,681,719           | \$9,368,438                               |

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- (i) That Resolutions 5 and 6 are passed by Shareholders meaning that all Shares issued in the Placement can be included in Variable A in the formula.
- (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.27, being the closing price of the Shares on ASX on 17 October 2017.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of Equity Securities pursuant to the 10% Placement Facility 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 or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:
  - (i) as cash consideration in which case the Company intends to use funds raised for ongoing activities at the Rothsay Gold Project and general working capital; or
  - (ii) as non-cash consideration for the acquisition of new resources assets and investments excluding previously announced acquisitions, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The Company will determine the recipients on a case-by-case basis at the time of the issue under the 10% Placement Capacity having regard to the factors including but not limited to the following:
  - (i) the purposes of the issue;
  - (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company including, but not limited to, the financial situation and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors, none of whom will be related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the recipients under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2016 AGM.
- (g) In the 12 months preceding the date of the Meeting the Company issued a total of 16,410,000 Equity Securities which represent 13.2% of the total number of Equity Securities on issue at 29 November 2016 (124,297,071 Shares). The Equity Securities issued in the 12 months preceding the date of the Meeting were as follows:

| <b>Date of Issue</b> | <b>Number of Equity Securities</b> | <b>Class of Equity Securities and summary of terms</b> | <b>Names of recipients or basis on which recipients determined</b> | <b>Issue price of Equity Securities and discount to Market Price<sup>1</sup> on the trading day prior to the issue</b> | <b>If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds</b><br><br><b>If issued for non-cash consideration – a description of the consideration and the current value of the consideration</b>                                                 |
|----------------------|------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22 March 2017        | 270,000                            | Options exercisable at \$0.453 on or before 13/09/2019 | Granted under the Employee Option Plan                             | Nil                                                                                                                    | Value <sup>3</sup> at issue date \$0.137<br><br>Value <sup>3</sup> at the date of this notice \$0.108                                                                                                                                                                                                    |
| 22 September 2017    | 16,140,000                         | Shares <sup>2</sup>                                    | Issued to sophisticated and professional investors                 | Issue price \$0.25<br><br>Discount to market value 10.7%                                                               | \$4,035,000<br><br>Amount Expended \$207,572 on Capital raising costs<br><br>Amount unexpended \$3,827,428 to be expended on:<br><br>RC Drilling \$1,200,000<br><br>Diamond Drilling \$1,800,000<br><br>Associated Drilling Costs \$400,000<br><br>Staff Costs \$350,000<br><br>Working Capital \$77,428 |

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: EGA (terms are set out in the Constitution).

For personal use only

3. The value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk-free interest rate for the term of the Option. The value of Options at the date of this Notice uses the input assumptions as at the date of issue other than underlying Share price and time to expiry.
- (h) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

---

## 8. Resolutions 5 and 6 – Ratification of Placement

On 22 September 2017, the Company issued 16,140,000 Shares at an issue price of \$0.25 each (**Placement Shares**) to sophisticated and professional investors, none of whom are related parties of the Company to raise \$4,035,000 (before costs).

The funds raised from the issue of the Placement Shares are being used to underpin aggressive drilling programmes at the Company's Rothsay Project aimed at expanding the known mineralisation and increasing the Indicated portion of the current high-grade Mineral Resource.

The Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 and the additional 10% annual limit approved by Shareholders under Listing Rule 7.1A at the Company's 2016 Annual General Meeting, without the need for Shareholder approval.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1, provided that the previous issue did not breach Listing Rule 7.1, the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

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

Resolutions 5 and 6 seek Shareholder ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4. Of these Placement Shares, 6,457,000 Shares were issued pursuant to the additional 10% capacity under Listing Rule 7.1A and 9,683,000 Shares were issued pursuant to the 15% capacity under Listing Rule 7.1. The effect of Shareholders passing Resolutions 5 and 6 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months and within the additional 10% placement capacity under Listing Rule 7.1A during the balance of the 12 months from the date of the Company's 2016 Annual General Meeting, without the requirement to obtain prior Shareholder approval.

Resolutions 5 and 6 are ordinary resolutions.

## 8.1 Information Required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding the issue of the Placement Shares is provided as follows:

- (a) 16,140,000 Shares were issued on 22 September 2017.
- (b) The Placement Shares were issued at an issue price of \$0.25 per Share.
- (c) The Placement Shares are fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Placement Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company.
- (e) The funds raised from the issue of the Placement Shares are being used to underpin aggressive drilling programmes at the Company's Rothsay Project aimed at expanding the known mineralisation and increasing the Indicated portion of the current high-grade Mineral Resource.
- (f) A voting exclusion statement is included in the Notice.

---

## 9. Resolution 7 – Adoption of Egan Street Resources Limited Long Term Incentive Plan

### 9.1 General

Resolution 7 seeks Shareholder approval for the establishment of the Egan Street Resources Limited Long Term Incentive Plan (**Plan**) for the purposes of the Corporations Act and for all other purposes.

The Company wishes to exempt issues of securities under the Plan from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without Shareholder approval. Shareholder approval of the Plan is therefore sought under Listing Rule 7.2, Exception 9, whereby the Shareholders may approve in advance the issue of securities made under the Plan as an exception to the limit under Listing Rule 7.1.

Resolution 7 is an ordinary resolution.

The Plan provides for the issuance of:

- (a) Performance Rights which, upon a determination by the Board that the performance conditions attached to the Performance Rights have been met, will result in the issue of one ordinary Share in the Company for each Performance Right;
- (b) Plan Options which, upon a determination by the Board that the vesting conditions attached to the Plan Options have been met, will result in the Plan Options vesting and being able to be exercised into Shares by payment of the exercise price; and
- (c) Restricted Shares which will be subject to restrictions on dealing, vesting conditions and any other restriction or conditions imposed by the Board.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible participants under the Plan will provide a powerful

For personal use only

tool to underpin the Company's employment and engagement strategy, and that the implementation of the Plan will:

- (a) enable the Company to recruit, incentivise and retain Key Management Personnel and other eligible Employees needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

This is the first approval sought under Listing Rule 7.2 Exception 9(b) with respect to the Plan. No Performance Rights, Options or Restricted Shares have previously been issued under the Plan and the Plan has not previously been approved by Shareholders.

The key features of the Plan are as follows:

- (e) The Board will determine the number of Performance Rights, Plan Options and Restricted Shares (**Plan Securities**) to be granted to Eligible Employees (or their Eligible Nominees) and the vesting conditions, expiry date and the exercise price of the Plan Options in its sole discretion.
- (f) The Plan Securities are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- (g) Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of Plan Securities, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is attached in Schedule 1. A copy of the Plan can be obtained by contacting the Company. Terms and conditions of the Performance Rights are set out in Schedule 2.

## 9.2 Initial Vesting Conditions of Performance Rights

The Company intends to grant 2,238,804 Performance Rights (comprising 1,119,402 Tranche 1 Performance Rights and 1,119,402 Tranche 2 Performance Rights) under the Plan to Directors, Mr Marc Ducler des Rauches and Mr Lindsay Franker.

Each Performance Right entitles the holder to be issued one Share upon satisfaction of a certain milestone. The Board is intending to grant Performance Rights in two milestone based tranches with the vesting conditions as follows:

| Tranche                         | Vesting Conditions                                                               |
|---------------------------------|----------------------------------------------------------------------------------|
| Tranche 1<br>Performance Rights | Continuous employment with the Company until 30 June 2020.                       |
|                                 | Total Shareholder Return < 20% <span style="float: right;">0% vest</span>        |
|                                 | Total Shareholder Return = 20% <span style="float: right;">50% vest</span>       |
|                                 | 20% < Total Shareholder Return < 30% <span style="float: right;">pro-rata</span> |

|                                 |                                                            |           |
|---------------------------------|------------------------------------------------------------|-----------|
|                                 | Total Shareholder Return $\geq$ 30%                        | 100% vest |
| Tranche 2<br>Performance Rights | Continuous employment with the Company until 30 June 2020. |           |
|                                 | Peer TSR Comparison < 50th percentile                      | 0% vest   |
|                                 | Peer TSR Comparison = 50th percentile                      | 50% vest  |
|                                 | 50th percentile < Peer TSR Comparison < 75th percentile    | pro-rata  |
|                                 | Peer TSR Comparison $\geq$ 75th percentile                 | 100% vest |

For the purposes of the table above:

**ASX Gold Companies** means all of the companies on the ASX Accumulation Index for the S&P/ASX All Ordinaries Gold Index as at 1 July 2017.

**Dividends** means any dividends paid by the relevant company during the period from 1 July 2017 to 30 June 2020.

**Peer TSR Comparison** means the Company's Total Shareholder Return compared to the Total Shareholder Return for each of the other ASX Gold Companies.

**SP End** means the VWAP of fully paid ordinary shares of the relevant company trading on the ASX on the 30 trading days prior to 30 June 2020.

**SP Start** means the VWAP of fully paid ordinary shares of the relevant company trading on the ASX on the 30 trading days prior to 1 July 2017.

**Total Shareholder Return** is calculated in accordance with the following formula:

$$\text{Total Shareholder Return} = \left( \frac{SP \text{ End} + \text{Dividends}}{SP \text{ Start}} \right)^{1/3} - 1$$

The Performance Rights will expire at 5.00pm (WST) on 31 July 2020.

Applying the above metrics to the Tranche 1 Performance Rights, 50% of the Tranche 1 Performance Rights will become Shares if the VWAP of Shares trading on the ASX on the 30 trading days prior to 30 June 2020 is \$0.463 and 100% of the Tranche 1 Performance Rights will become Shares if the VWAP of Shares trading on the ASX on the 30 trading days prior to 30 June 2020 is \$0.589.

If a vesting condition of a Performance Right is not achieved by the Expiry Date then the Performance Right will lapse. An unvested Performance Right will also lapse in the circumstances set out in paragraph 4 of the terms and conditions of the Performance Rights in Schedule 2.

## 10. Resolutions 8 and 9 – Approval of grant of Performance Rights to Mr Marc Ducler des Rauches and Mr Lindsay Franker

### 10.1 General

Resolutions 8 and 9 seek Shareholder approval pursuant to Listing Rule 10.14 for the grant of 2,238,804 Performance Rights pursuant to the Plan to Directors, Mr Marc Ducler des Rauches and Mr Lindsay Franker (**Participating Directors**) as follows:

(a) Mr Marc Ducler des Rauches – 1,119,402 Performance Rights.

(b) Mr Lindsay Franker – 1,119,402 Performance Rights.

The Board adopted a new remuneration structure for Key Management Personnel on 1 July 2017, which comprises total fixed remuneration plus the ability to participate in a short term incentive plan and a long term incentive plan, the Plan.

Each of Mr Ducler des Rauches and Mr Franker receive a total fixed remuneration package of \$300,000 (inclusive of superannuation) (TFR). Under the short term incentive plan they may each receive an annual bonus of up to 50% of their TFR (\$150,000) based on milestones to be determined by the Board. The bonus is intended to be satisfied in cash, but may be satisfied in Shares (subject to Shareholder approval) at the discretion of the Board.

Under the long term incentive plan, the Plan, Mr Ducler des Rauches and Mr Franker are entitled to Performance Rights up to the value of 100% of their TFR, which only vest and become Shares upon achievement of vesting conditions. The number of Performance Rights to be issued to each of Mr Ducler des Rauches and Mr Franker has been determined by dividing their TFR by the VWAP of Shares trading on the ASX on the 30 trading days prior to 30 June 2017 (\$0.268).

The Company proposes to issue Performance Rights to each of Mr Ducler des Rauches and Mr Franker applying the same methodology in each of the next two successive years.

The Company is a small listed company with limited funds, most of which are allocated to specific development activities. As a result, the Board has chosen to issue Performance Rights to the Participating Directors as a key component of the incentive portion of their remuneration in order to retain the services of those Directors and to provide incentive linked to the performance of the Company.

The Board considers that the experience of the Participating Directors will greatly assist the development of the Company. As such, the Board believes that the number of Performance Rights to be granted to the Participating Directors is commensurate with their value to the Company.

The Performance Rights will be granted for nil consideration. Vesting of the Performance Rights is subject to certain vesting conditions set out below. The expiry date of the Performance Rights is also set out below.

The Company proposes to grant Performance Rights to Mr Ducler des Rauches and Mr Franker on the basis of the Participating Directors being Key Management Personnel. The other Directors, Mr Hedley Widdup, Mr Simon Eley and Mr Barry Sullivan are not eligible to participate in the Plan.

Shareholder approval is required for the grant of the Performance Rights to the Participating Directors under Listing Rule 10.14 because each of the Participating Directors is a proposed Director of the Company and the grant of the Plan Securities is subject to their appointment as a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Plan Securities to the Participating Directors will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

Resolutions 8 and 9 are ordinary Resolutions.

The Directors (other than the Participating Directors) unanimously recommend that Shareholders vote in favour of Resolutions 8 and 9.

## 10.2 Specific information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) the maximum number of securities to be issued to the Participating Directors (and/or their Eligible Nominees) pursuant to Resolutions 8 and 9 is as follows:
- (i) Mr Marc Ducler des Rauches:
    - (A) 559,701 Tranche 1 Performance Rights; and
    - (B) 559,701 Tranche 2 Performance Rights.
  - (ii) Mr Lindsay Franker:
    - (A) 559,701 Tranche 1 Performance Rights; and
    - (B) 559,701 Tranche 2 Performance Rights.
- (b) the Performance Rights will be granted in two tranches with the vesting conditions set out below:

| Tranche                         | Vesting Conditions                                                                                  |
|---------------------------------|-----------------------------------------------------------------------------------------------------|
| Tranche 1<br>Performance Rights | Continuous employment with the Company until 30 June 2020.                                          |
|                                 | Total Shareholder Return < 20% <span style="float: right;">0% vest</span>                           |
|                                 | Total Shareholder Return = 20% <span style="float: right;">50% vest</span>                          |
|                                 | 20% < Total Shareholder Return < 30% <span style="float: right;">pro-rata</span>                    |
|                                 | Total Shareholder Return ≥ 30% <span style="float: right;">100% vest</span>                         |
| Tranche 2<br>Performance Rights | Continuous employment with the Company until 30 June 2020.                                          |
|                                 | Peer TSR Comparison < 50th percentile <span style="float: right;">0% vest</span>                    |
|                                 | Peer TSR Comparison = 50th percentile <span style="float: right;">50% vest</span>                   |
|                                 | 50th percentile < Peer TSR Comparison < 75th percentile <span style="float: right;">pro-rata</span> |
|                                 | Peer TSR Comparison ≥ 75th percentile <span style="float: right;">100% vest</span>                  |

**For the purposes of the table above:**

**ASX Gold Companies** means all of the companies on the ASX Accumulation Index for the S&P/ASX All Ordinaries Gold Index as at 1 July 2017.

**Dividends** means any dividends paid by the relevant company during the period from 1 July 2017 to 30 June 2020.

**Peer TSR Comparison** means the Company's Total Shareholder Return compared to the Total Shareholder Return for each of the other ASX Gold Companies.

**SP End** means the VWAP of fully paid ordinary shares of the relevant company trading on the ASX on the 30 trading days prior to 30 June 2020.

**SP Start** means the VWAP of fully paid ordinary shares of the relevant company trading on the ASX on the 30 trading days prior to 1 July 2017.

**Total Shareholder Return** is calculated in accordance with the following formula:

$$\text{Total Shareholder Return} = \left( \frac{SP \text{ End} + \text{Dividends}}{SP \text{ Start}} \right)^{1/3} - 1$$

The Performance Rights will expire at 5.00pm (WST) on 31 July 2020.

If a performance condition of a Performance Right is not achieved by the Expiry Date then the Performance Right will lapse. An unvested Performance Right will also lapse in the circumstances set out in paragraph 4 of the terms and conditions of the Performance Rights in Schedule 2.

- (a) The Performance Rights will be granted for nil consideration. Accordingly there is no loan available in relation to the Performance Rights. Upon exercise of the Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (b) The Shares issued on exercise of the Performance Rights will be subject to voluntary escrow as follows:
  - (i) 50% of the Shares issued on exercise of the Performance Rights – no escrow.
  - (ii) 25% of the Shares issued on exercise of the Performance Rights – 12 months escrow from the date of issue of the Shares.
  - (iii) 25% of the Shares issued on exercise of the Performance Rights – 24 months escrow from the date of issue of the Shares,

and it is a condition of issue of such Shares that the Participant will execute such form of voluntary escrow agreement in respect of the Shares issued on exercise of the Performance Rights as may reasonably be required by the Company.

- (c) There have not been any Plan Securities granted under the Plan to date.
- (d) Under the Plan, only Eligible Employees or their Eligible Nominees, are entitled to participate in the Plan. Each of the Participating Directors is an Eligible Employee for the purposes of the Plan.
- (e) Each of the Participating Directors is a related party of the Company by virtue of being a Director.
- (f) A voting exclusion statement is included in the Notice.
- (g) The Company will grant the Performance Rights no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

---

## 11. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning in Section 7.1.

**10% Placement Period** has the meaning in Section 7.2(f).

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2017.

**ASIC** means Australian Securities and Investments Commission.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Meeting.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** means Egan Street Resources Limited ACN 144 766 236.

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

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Employee** means an employee of the Company Group (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Plan Securities under the Plan.

**Eligible Nominee** means in relation to an Eligible Employee:

- (a) an immediate family member of the Eligible Employee;
- (b) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee;
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Employee is a director of the trustee,

as set out in ASIC Class Order [CO 14/1000].

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

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

For personal use only

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Group** means the Company and its subsidiaries.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Performance Rights** means a performance right granted under the Plan, and includes the Tranche 1 Performance Rights and Tranche 2 Performance Rights.

**Plan** has the meaning given in Section 9.1.

**Plan Securities** means Options, Performance Rights and Restricted Shares granted under the Plan.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Tranche 1 Performance Right** means a Performance Right granted on the general terms and conditions set out in Schedule 2, and with the relevant performance based milestones set out in Section 9.2.

**Tranche 2 Performance Right** means a Performance Right granted on the general terms and conditions set out in Schedule 2, and with the relevant performance based milestones set out in Section 9.2.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

For personal use only

## Schedule 1 – Summary of the Egan Street Resources Limited Long Term Incentive Plan

### 1. Eligibility

The Board has the discretion to determine which employees are eligible to participate in the Plan. The definition of eligible employee under the rules of the Plan includes an employee of the Group (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible.

### 2. Vesting conditions

The vesting of any Plan Security issued under the Plan may be made conditional on the satisfaction of performance and/or service or other conditions as determined by the Board and advised to the employee in the individual's offer documents (**Vesting Conditions**).

### 3. Exercise of securities

Vested Plan Securities (other than shares) granted under the Plan will not automatically trigger the exercise of the securities (except, in the case of performance rights, if advised in the offer documents for a grant), but a participant will be entitled to exercise in accordance with the terms contained in the invitation to the individual.

On exercise of such Plan Securities, the Board may issue, or procure the transfer of, Shares to the participant, or otherwise set aside Shares for the participant.

### 4. Price

Plan Securities issued under the Plan may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the individual's offer documents. Performance rights will not require payment of an exercise price.

### 5. Lapse/forfeiture

Performance rights granted under the Plan will lapse on the earliest of:

- (a) if the manner of exercise requires action by the participant, 15 years or any other nominated date in the offer documents;
- (b) in accordance with the provisions of the Plan (including fraud or other misconduct); or
- (c) failure to meet a Vesting Condition or other condition applicable to the performance rights.

Options granted under the Plan will lapse on the earliest of:

- (a) 15 years or any other nominated date in the offer documents;
- (b) in accordance with the provisions of the Plan (including fraud or other misconduct); or
- (c) failure to meet a Vesting Condition or other condition applicable to the option.

A restricted share will be forfeited on the earliest of its forfeiture in accordance with the Plan or a failure to meet a Vesting Condition or other condition applicable to the restricted share. Shares

For personal use only

that are forfeited may be bought-back or transferred to the Company's nominee for nominal consideration.

6. Board may elect to settle in cash

Except in relation to restricted shares, the Board may determine to satisfy its obligations under the Plan in regards to options and performance rights by making a cash payment to the participant in accordance with the terms of the Plan for equivalent value.

7. Waiving the restricted period

The Board may waive in whole or part any terms or conditions applicable to any Plan Security issued under the Plan, as contained in the offer to the participant.

8. Change of control

Unless specified otherwise by the Board in the invitation to the participant, subject to the paragraph below, on the occurrence of a change of control, pro-rata vesting based on the portion of the vesting period which has elapsed will apply to Plan Securities that have not yet vested, and the Board may determine that additional securities also vest.

The maximum number of performance rights (that have not yet been exercised) that may vest in accordance with the paragraph above is the number that is equal to 10% of the Shares on issue immediately following vesting under the paragraph above (or if the vesting of all performance rights under paragraph above would be less than 10% of the Shares on issue immediately following vesting, all performance rights) and may be exercised into an equivalent number of shares, which as far as practicable will be allocated between performance rights holders on a pro-rata basis on the basis of their holdings of performance rights on the date of exercise.

In regards to vested Plan Securities, unless specified otherwise by the Board in the participant's offer documents, all vested options (and vested performance rights not resulting in the automatic allocation of Shares on vesting) will be exercisable for a period of three months unless the Board determines a longer period should apply.

9. Cessation of employment

Unless the Board determines otherwise, if a participant ceases to be an employee of the Company (or a subsidiary) by reason of his or her death, disablement, redundancy, termination by agreement or other reason approved by the Board, the participant's Plan Securities will continue to be held by the participant (or their estate) in accordance with their terms.

Unless the Board determines otherwise, if a participant ceases to be an employee of the Group for any other reason, all Plan Securities held by the participant will lapse or be forfeited.

10. No dealing or hedging

Dealing restrictions apply to Plan Securities issued under the Plan in accordance with the rules of the Plan and the Company's Securities Trading Policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the Plan.

11. Rights attaching to Shares

Shares issued under the plan will rank equally for voting, dividends and other entitlements, be subject to any restrictions imposed under these rules and otherwise rank equally with the existing Shares on issue at the time of allotment.

For personal use only

12. Adjustments

Prior to the allocation of Shares to a participant upon vesting Rights or exercise of Options issued under the Plan, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction (and in accordance with the Listing Rules as applicable).

13. Limits on securities issued

The number of Plan Securities that may be issued under the Plan will be set with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee Share scheme offers made without a prospectus. Currently these limits provide that the number of shares that may be issued on exercise of the Plan Securities, when aggregated with the number of shares issued or that may be issued during the previous three years under all employee Share schemes established by the Company covered by ASIC Class Order 14/1000 or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, must not exceed 5% of the total number of Shares on issue, disregarding certain unregulated offers.

## Schedule 2 – Terms and Conditions of Performance Rights

For the purposes of these terms and conditions:

“**ASX**” means the Australian Securities Exchange.

“**Company**” means Egan Street Resources Limited ACN 144 766 236.

“**Eligible Employee**” means an employee of the Company Group (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Plan Securities under the Plan.

“**Listing Rules**” means the Listing Rules of the ASX.

“**Participant**” means a person who holds a Plan Security or a Share under the terms of the Plan from time to time.

“**Plan Security**” means a restricted share, performance right or option (as the case may be) granted under the Plan.

“**Plan**” means the Egan Street Resources Limited Long Term Incentive Plan.

“**VWAP**” means the volume weighted average price.

### 1. Entitlement

Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain vesting conditions.

### 2. Vesting Conditions

| Tranche                         | Vesting Conditions                                                                                  |
|---------------------------------|-----------------------------------------------------------------------------------------------------|
| Tranche 1<br>Performance Rights | Continuous employment with the Company until 30 June 2020.                                          |
|                                 | Total Shareholder Return < 20% <span style="float: right;">0% vest</span>                           |
|                                 | Total Shareholder Return = 20% <span style="float: right;">50% vest</span>                          |
|                                 | 20% < Total Shareholder Return < 30% <span style="float: right;">pro-rata</span>                    |
|                                 | Total Shareholder Return ≥ 30% <span style="float: right;">100% vest</span>                         |
| Tranche 2<br>Performance Rights | Continuous employment with the Company until 30 June 2020.                                          |
|                                 | Peer TSR Comparison < 50th percentile <span style="float: right;">0% vest</span>                    |
|                                 | Peer TSR Comparison = 50th percentile <span style="float: right;">50% vest</span>                   |
|                                 | 50th percentile < Peer TSR Comparison < 75th percentile <span style="float: right;">pro-rata</span> |
|                                 | Peer TSR Comparison ≥ 75th percentile <span style="float: right;">100% vest</span>                  |

For the purposes of the table above:

**ASX Gold Companies** means all of the companies on the ASX Accumulation Index for the S&P/ASX All Ordinaries Gold Index as at 1 July 2017.

For personal use only

**Dividends** means any dividends paid by the relevant company during the period from 1 July 2017 to 30 June 2020.

**Peer TSR Comparison** means the Company's Total Shareholder Return compared to the Total Shareholder Return for each of the other ASX Gold Companies.

**SP End** means the VWAP of fully paid ordinary shares of the relevant company trading on the ASX on the 30 trading days prior to 30 June 2020.

**SP Start** means the VWAP of fully paid ordinary shares of the relevant company trading on the ASX on the 30 trading days prior to 1 July 2017.

**Total Shareholder Return** is calculated in accordance with the following formula:

$$\text{Total Shareholder Return} = \left( \frac{SP\ End + Dividends}{SP\ Start} \right)^{1/3} - 1$$

3. Expiry Date

The Performance Rights will expire at 5.00pm (WST) on 31 July 2020.

4. Lapse of Performance Rights

The Performance Rights will lapse on that date (**Lapse Date**) which is the earlier of:

- (a) the Expiry Date referred to in item 3 above; or
- (b) the Board making a determination that the Participant has acted fraudulently or dishonestly, is in breach of his or her obligations to the Company and any of its related parties (as that term is defined in the Corporations Act 2001 (Cth)) (**Company Group**) (including any breach of Company Group policies or codes of conduct) or has done an act which has brought the Company, the Company Group or any entity within the Company Group into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to a company in the Company Group, a Participant is convicted of an offence in connection with the affairs of the Company Group or a Participant has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, or in his or her capacity as an employee or officer of the Company Group; or
- (c) the Board making a determination that a Participant dealt with a Performance Right in contravention of Rule 5(a) of the Plan Rules;
- (d) if a Vesting Condition is not achieved by the Expiry Date;
- (e) as determined in accordance with item 5 below; or
- (f) as determined in accordance with item 6 below;

and thereafter no party has any claim against any other party arising under or in respect of the Performance Rights.

5. Ceasing to be an Employee

- For personal use only
- (a) Unless the Board determines otherwise pursuant to item 5(b) below, where a Participant ceases to be an Eligible Employee:
    - (i) as a Bad Leaver, all Performance Rights held by the Participant, or on the Participant's behalf, will lapse or be forfeited (as the case may be) unless the Board determines otherwise; or
    - (ii) as a Good Leaver all of a Participant's Performance Rights will continue to be held by, or on behalf of, the Participant (or by his estate as a representative) subject to the Plan rules and the Vesting Conditions, except that any continuous service Vesting Condition will be deemed to have been waived, unless the Board determines otherwise.
  - (b) The Board, in its discretion, may determine within 4 months of a Participant ceasing employment that some or all a Participant's Performance Rights:
    - (i) lapse;
    - (ii) vest;
    - (iii) are only exercisable for a prescribed period and will otherwise lapse; and/or
    - (iv) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,as a result of the Participant ceasing to be an Eligible Participant.

For the purposes of this item 5:

**"Bad Leaver"** means an Eligible Employee who ceases to be an Eligible Employee for any reason other than as a Good Leaver including (but not limited to) by termination for poor performance or termination for cause.

**"Good Leaver"** means an Eligible Employee who ceases to be an Eligible Employee by reason of total and permanent disablement, bona fide redundancy, death, termination by agreement or any other reason with the approval of the Board.

## 6. Change of Control

- (a) Where there is a Change of Control, subject to item 6(c), any Performance Rights held by a Participant will vest pro rata to the portion of the period from the date of grant of the Performance Rights until 30 June 2020 that has passed, unless the Board, in its discretion, determines that additional Performance Rights held by that Participant should vest having regard to the circumstances.
- (b) If none or only some of a Participant's Performance Rights will vest where there is a Change of Control, all Performance Rights that remain unvested or incapable of being exercised (as applicable) will automatically lapse or be forfeited (as applicable), unless the Board determines otherwise.
- (c) The maximum number of Performance Rights (that have not yet been exercised) that may vest in accordance with item 6(a) is the number that is equal to 10% of the Shares on issue immediately following vesting under item 6(a) (or if the vesting of all Performance Rights under item 6(a) would be less than 10% of the Shares on issue immediately following vesting, all Performance Rights) and may be exercised into an equivalent number of Shares, which as far as practicable will be allocated between

Performance Rights holders on a pro-rata basis on the basis of their holdings of Performance Rights on the date of exercise.

- (d) On the occurrence of a Change of Control:
- (i) any restrictions on dealing imposed by the Board on Shares allocated on vesting of Performance Rights will cease to have effect (including any escrow pursuant to item 12); and
  - (ii) where such Shares are held by the Trustee on behalf of the Participant, the Company will require the Trustee to arrange for the Shares to be transferred into the name of the Participant.
- (e) If a company (**Acquiring Company**) obtains Control (as that term is defined in section 50AA of the Corporations Act) of the Company, the Company, the Acquiring Company and the Participant may agree that upon the vesting of Performance Rights the Participant will be provided with shares of the Acquiring Company or its parent company in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and type of shares.

For the purposes of this item 6:

**Change of Control** means:

- (a) a person becomes the legal or beneficial owner of 50% or more of the issued capital of the Company;
- (b) a person becomes entitled to, acquires or holds Voting Power (as that term is defined in section 610 of the Corporations Act) in the Company of more than 50%; or
- (c) a transaction, event or state of affairs occurs that, in the Board's opinion, results or is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with item 6.

## 7. Overseas Transfers

- (a) If a Participant is transferred to work in another country and, as a result of that transfer:
- (i) the Participant or any company in the Company Group would suffer a tax disadvantage in relation to their Performance Rights (this being demonstrated to the satisfaction of the Board);
  - (ii) the Company would be restricted in its ability to vest Performance Rights and/or allocate Shares to the Participant; or
  - (iii) the Participant would become subject to restrictions on their ability to deal with the Performance Rights or any Shares allocated to the Participant on exercise of the Performance Rights because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with a company in the Company Group, the Board may decide that:

- (b) some or all of the Performance Rights vest, with the balance (if any) continuing to be held on the original terms;
- (c) some or all of the Performance Rights will be settled in cash in lieu of Shares, with the balance (if any) continuing to be held on the original terms; or
- (d) any other treatment that the Board determines will apply in relation to some or all of the Performance Rights.

8. Plan

The Performance Rights are granted in accordance with, and subject to, the Plan.

9. Vesting

- (d) A Performance Right will only vest where each Vesting Condition has been satisfied or waived, or in accordance with item 6 or item 7 and the Company has notified the Participant that the Performance Rights has vested.
- (e) The Board may determine, in its discretion, that upon the Vesting Conditions of the Performance Rights being satisfied, the holder's entitlement on vesting be satisfied through a cash payment in lieu of an allocation of Shares. The amount of cash to be paid will be an amount equivalent to the number of Shares which the Participant would have been allocated on exercise of the Performance Rights multiplied by the VWAP of Shares (rounded to the nearest cent) sold on the ASX during the previous five trading day, unless the Board determines otherwise.
- (f) The issue of Shares to a Participant following the exercise of Vested Performance Rights is subject to such issue not contravening the Corporations Act, the Listing Rules, or any other applicable law.

10. Exercise

- (g) Subject to item 9(d) and item 12, a Performance Right may only be exercised at any time after the date that the Performance Rights have Vested in accordance with the Plan, and on or prior to the Lapse Date.
- (h) The Performance Rights may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a Performance Right received by the Company will be deemed to be a notice of exercise of that Performance Right as at the date of receipt.
- (i) No amount will be payable on exercise of the Performance Rights.

11. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of issue of the Shares on exercise of the Performance Rights.

12. Escrow

The Board has determined in accordance with Rule 5(d) of the Plan that, subject to item 6(d)(i), the Shares issued on exercise of the Performance Rights will be subject to voluntary escrow as follows:

- (j) 50% of the Shares issued on exercise of the Performance Rights – no escrow.
- (k) 25% of the Shares issued on exercise of the Performance Rights – 12 months escrow from the date of issue of the Shares.
- (l) 25% of the Shares issued on exercise of the Performance Rights – 24 months escrow from the date of issue of the Shares,

and it is a condition of issue of such Shares that the Participant will execute such form of voluntary escrow agreement in respect of the Shares issued on exercise of the Performance Rights as may reasonably be required by the Company.

13. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options within the period required by the Listing Rules.

14. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in a distribution of profits, a return of capital or in a rights issue during the currency of the Performance Rights.

15. Adjustments for rights issues, bonus issues of Shares and reorganisation

If

- (m) Shares are issued pro rata to the Company's securityholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits;
- (n) Shares are issued pro rata to the Company's securityholders generally by way of a rights issue; or
- (o) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

then the number of Performance Rights to which the Participant is entitled or the number of Shares to which the Participant is entitled upon vesting of the Performance Rights (as appropriate) will be adjusted in the manner required by the Listing Rules and otherwise in the manner determined by the Board, having regard to the general principle set out in Rule 10(a) of the Plan.

16. Quotation of Performance Rights

No application for quotation of the Performance Rights will be made by the Company.

17. Performance Rights not transferable

Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law (and the Participant has provided satisfactory evidence to the Company of the requirement) and provided that the transfer complies with the Corporations Act.



**EGANSTREET**

RESOURCES

ABN 91 144 766 236

**Lodge your vote:**



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

EGA

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Proxy Form**

**XX**



**Vote and view the annual report online**

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



**Your access information that you will need to vote:**

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 11.00am (WST) Monday, 27 November 2017**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Egan Street Resources Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Egan Street Resources Limited to be held at BDO, 38 Station Street, Subiaco, Western Australia on Wednesday, 29 November 2017 at 11.00am (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8 and 9 by marking the appropriate box in step 2 below.

### STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|              |                                                                       | For                      | Against                  | Abstain                  |
|--------------|-----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Mr Lindsay Franker as a Director                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Mr Hedley Widdup as a Director                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of 10% Placement Facility                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Ratification of Placement under Listing Rule 7.1 Capacity             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Ratification of Placement under Listing Rule 7.1A Capacity            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Adoption of Egan Street Resources Limited Long Term Incentive Plan    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 | Approval of grant of Performance Rights to Mr Marc Ducler des Rauches | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9 | Approval of grant of Performance Rights to Lindsay Franker            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /