
ALT RESOURCES LIMITED

ACN 168 928 416

NOTICE OF GENERAL MEETING

Notice is given that the **General Meeting** will be held at:

TIME: 1:00 PM (AEDT)

DATE: 29 March 2019

PLACE: The Castlereagh Boutique Hotel,
169 Castlereagh Street,
Sydney NSW 2000

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

This Notice of 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 professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00 PM (AEDT) on Wednesday, 27 March 2019.

BUSINESS OF THE GENERAL MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO MAKE A SELECTIVE REDUCTION OF CAPITAL

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

“That, for the purpose of Section 256C(2) of the Corporations Act and for all other purposes, approval is given for the Company to make a selective reduction of capital and cancel a total of 1,000,000 Shares on the terms and conditions set out in the General Meeting Explanatory Statement.”

Short Explanation: Under the Corporations Act, a company may make a selective reduction of its capital by a special resolution passed at a general meeting. The cancellation of 1,000,000 Shares is a selective reduction of capital and therefore must be approved by either a special resolution at a general meeting or by a resolution agreed to by all ordinary shareholders at a general meeting. Please refer to the General Meeting Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced, or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the General Meeting Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the General Meeting Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,602,033 Shares on the terms and conditions set out in the General Meeting Explanatory Statement.”

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,522,981 Shares on the terms and conditions set out in the General Meeting Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those

persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the General Meeting Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the General Meeting Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,199,221 Shares on the terms and conditions set out in the General Meeting Explanatory Statement.”

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,500,779 Shares on the terms and conditions set out in the General Meeting Explanatory Statement.”

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

6. RESOLUTION 6 – ISSUE OF FREE-ATTACHING OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,987,693 Options on the terms and conditions set out in the Explanatory Statement.”

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

7. **RESOLUTION 7 – ISSUE OF BROKER OPTIONS – CPS CAPITAL GROUP PTY LTD**

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,400,000 Options to CPS Capital Group Pty Ltd (ACN 088 055 636) (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

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

8. **RESOLUTION 8 – ISSUE OF BROKER OPTIONS – CANARY CAPITAL PTY LTD**

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,290,635 Options to Canary Capital Pty Ltd (ACN 618 657 640) (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

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

9. **RESOLUTION 9 – ISSUE OF SHARES TO RELATED PARTY – ANDREW SPARKE**

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,833,333 Shares to Mr Andrew Sparke (or his nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

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

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

10. RESOLUTION 10 – ISSUE OF SHARES TO RELATED PARTY – NEVA COLLINGS

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 166,667 Shares to Ms Neva Collings (or her nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

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

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

11. RESOLUTION 11 – ISSUE OF SHARES TO RELATED PARTY – JAMES ANDERSON

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Mr James Anderson (or his nominee) on the terms and conditions set out in the General Meeting Explanatory Statement.”

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

a person who is entitled to vote, in accordance with a direction on the General Meeting Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

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

12. RESOLUTION 12 – ISSUE OF SHARES TO TIMORA PTY LTD

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,866,667 Shares to Timora Pty Ltd (ACN 010 858 438) on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 25 February 2019

By order of the Board

**Elissa Hansen
Company Secretary**

Voting in person

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

Voting by proxy

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

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

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

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 1300 660 001.

GENERAL MEETING EXPLANATORY STATEMENT

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

The purpose of this General Meeting Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

1. BACKGROUND

Since November 2018 the Company has raised \$1,918,892 via the via the issue of an aggregate 63,963,080 Shares each with an issue price of \$0.03 per Share, comprising:

- (a) 19,602,033 Shares issued on 21 November 2018 (**Tranche 1 Shares**) utilising the Company's placement capacity under ASX Listing Rules 7.1A;
- (b) 25,522,981 Shares issued on 26 November 2018 (**Tranche 2 Shares**) utilising the Company placement capacity under ASX Listing Rule 7.1;
- (c) 12,138,066 Shares issued on 21 December 2018 (**Tranche 3 Shares**) pursuant to the Shareholder approval obtained at the Company's Annual General Meeting held on 22 November 2018;
- (d) 1,199,221 Shares issued on 7 February 2019 (**Tranche 4 Shares**) utilising the Company placement capacity under ASX Listing Rule 7.1A; and
- (e) 5,500,779 Shares issued on 7 February 2019 (**Tranche 5 Shares**) utilising the Company placement capacity under ASX Listing Rule 7.1.

The issue of Tranche 1 Shares, Tranche 2 Shares, Tranche 3 Shares, Tranche 4 Shares and Tranche 5 Shares is collectively referred to as the Capital Raising.

Further, the Company has agreed, subject to obtaining Shareholder approval (the purpose of Resolution 6), to grant one (1) free-attaching Option for every three (3) Shares subscribed for and issued to successful applicants under the Capital Raising (**Capital Raising Options**). The Capital Raising Options shall each have an exercise price of \$0.045 and expire on that date that is three (3) years from the date of issue of the Capital Raising Options. Further details of the proposed grant of Capital Raising Options are set out in section 4.1 of this Explanatory Statement.

The Company engaged the services of CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS**), a licensed securities dealer (AFSL 294848) and Canary Capital Pty Ltd (ACN 618 657 640) (**Canary**), a licensed securities dealer (AFSL 456663) to assist with the Capital Raising.

The Company has agreed, subject to Shareholder approval, to grant an aggregate 6,690,635 Options (**Broker Options**), comprising:

- (a) 2,400,000 Broker Options to CPS (or its nominee) (*the purpose of Resolution 7*); and
- (b) 4,290,635 Broker Options to Canary (or its nominee) (*the purpose of Resolution 8*),

in consideration for their services.

The Broker Options shall be granted on the same terms and conditions as the Capital Raising Option noted above. Further details of the proposed grant of Broker Options are set out in section 5.1 of this Explanatory Statement.

2. RESOLUTION 1 – APPROVAL TO MAKE A SELECTIVE REDUCTION OF CAPITAL

2.1 Background

Section 1 of this General Meeting Explanatory Statement relates to Resolution 1 of the Notice of General Meeting and to Resolution 1 of the Special General Meeting. Resolution 1 will only come into effect if Resolution 1 of the Special General Meeting is passed.

As announced on 10 December 2018, included in the issue of the Tranche 2 Shares noted above were:

(a) 166,667 Shares issued to Director, Ms Neva Collings; and

(b) 833,333 Shares issued to Director, Mr Andrew Sparke,

(together the **Director Shares**).

The Company did not seek the requisite Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the Director Shares to Ms Collings and Mr Sparke, and no exception under ASX Listing Rule 10.12 applied to the issue of the Director Shares. Accordingly, the issue of the Director Shares was contrary to ASX Listing Rule 10.11. The Company promptly notified the ASX of this on 3 December 2018.

The ASX Listing Rules do not provide for the ratification of securities issued contrary to the ASX Listing Rules. As a result, the Company must perform a selective reduction of capital and cancel the Director Shares in accordance the Corporations Act.

The purpose of Resolution 1 is to seek the requisite approval of Shareholders required under the Corporations Act for the selective reduction and cancellation of the Director Shares held by Mr Sparke and Ms Collings (**Selective Capital Reduction**).

The effect of Resolution 1 will be a selective capital reduction and cancellation of an aggregate 1,000,000 Shares held by Mr Sparke and Ms Collings. See Section 2.3 below for further details.

Resolution 1 is a special resolution, and therefore requires not less than 75% of all votes cast on the Resolution to be in favour of the Resolution for it to be passed.

2.2 Corporations Act

Pursuant to Section 256C of the Corporations Act, a company may make a selective capital reduction if it is approved by a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced.

The Corporations Act provides that the rules relating to a reduction of share capital are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the Company's insolvency;
- (b) seeking to ensure fairness between the shareholders of the Company; and
- (c) requiring the Company to disclose all material information.

In particular, Section 256B of the Corporations Act requires that a company may only reduce its capital if:

- (a) it is fair and reasonable to the shareholders as a whole;
- (b) it does not materially prejudice the company's ability to pay its creditors; and
- (c) it is approved by shareholders in accordance with Section 256C of the Corporations Act.

Section 256C(4) of the Corporations Act requires that the Company must include with the Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the Resolution. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to Shareholders.

The Directors believe that the Selective Capital Reduction as proposed is fair and reasonable to Shareholders for the following reasons:

- (a) the Selective Capital Reduction will only result in the cancellation of the Directors Shares held by Mr Sparke and Ms Collings;
- (b) the Selective Capital Reduction will not materially prejudice the Company's ability to pay its creditors and will have minimal financial effect on the Company; and
- (c) the financial effect on cash reserves of the Selective Capital Reduction on the Company will be nil as no consideration is being provided for the Selective Capital Reduction.

The Directors do not consider that there are any material disadvantages to the Company undertaking the Selective Capital Reduction.

Pursuant to Section 256C(2) of the Corporations Act, a selective reduction of capital must be approved by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced, or by their associates; or
- (b) a resolution agreed to, at a general meeting by all Shareholders.

The Special General Meeting being held after the General Meeting, which will see Mr Sparke and Ms Collings vote on the Selective Capital Reduction, is being held in accordance with the approval requirements (subject to Resolution 1 being passed at the General Meeting).

2.3 Summary of and Effect of Proposed Selective Capital Reduction

The overall effect of the Selective Capital Reduction is to reduce the number of Shares on issue from 263,350,078 (assuming Shareholders approve the issue of an aggregate 4,000,000 Shares pursuant to Resolutions 9 to 11 and 5,866,667 Shares pursuant to Resolution 12) to 262,350,078.

2.4 Interests of Directors

The Director Shares the subject of the Selective Capital Reduction are held by Mr Sparke and Ms Collings.

The Directors (other than Mr Sparke and Ms Collings) do not have any material interest in the outcome of Resolution 1 other than as a result of their interest arising solely in the capacity as Shareholders. The Directors (other than Mr Sparke and Ms Collings) do not have any interest in any Director Shares.

The Directors believe that the Selective Capital Reduction will not materially prejudice the Company's ability to pay its creditors because following completion of the Selective Capital Reduction the Company will have sufficient cash reserves to meet its financial commitments.

Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 1 as they consider the proposed reduction of capital to be fair and reasonable and in the best interests of Shareholders.

2.5 Other Material Information

There is no information material to the making of a decision by a Shareholder whether or not to approve Resolution 1 being information that is known to any of the Directors and which has not been previously disclosed to Shareholders, other than as disclosed in this General Meeting Explanatory Statement.

Once Resolution 1 is passed by Shareholders and Resolution 1 of the Special General Meeting is passed by Mr Sparke and Ms Collings, the Company will not make the reduction of capital until at least 14 days after lodgement of Resolution 1 with the ASIC.

3. RESOLUTIONS 2 TO 5 – RATIFICATION OF PRIOR ISSUE – SHARES

3.1 General

As noted in section 1.1 above, the Company has issued under the Capital Raising:

- (a) 20,801,254 Shares utilising the Company placement capacity under ASX Listing Rule 7.1A (comprising the Tranche 1 Shares and Tranche 4 Shares); and
- (b) 31,023,760 Shares utilising the Company placement capacity under ASX Listing Rule 7.1A (comprising the Tranche 2 Shares and Tranche 5 Shares).

As noted in section 2.1 above 1,000,000 Director Shares issued under Tranche 2 of the Capital Raising were issued contrary to the ASX Listing Rules and are subject to the Selective Capital Reduction for which the Company is seeking Shareholder approval pursuant to Resolution 1 and the approval of Mr Sparke and Ms Collings pursuant to Resolution 1 of the Special General Meeting).

Accordingly:

- (a) Resolutions 2 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 19,602,033 Shares (being the Tranche 1 Shares);
- (b) Resolution 3 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 24,522,981 Shares (being 25,522,981 Tranche 2 Shares less the 1,000,000 Director Shares held by Mr Andrew Sparke and Ms Neva Collings which are subject to the Selective Capital Reduction);
- (c) Resolutions 4 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 1,199,221 Shares (being the Tranche 4 Shares); and
- (d) Resolutions 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 5,500,779 Shares (being the Tranche 5 Shares),

(together the **Ratifications**).

3.2 Resolutions 2 and 4 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Shareholders last approved the Company's 10% placement capacity pursuant to ASX Listing Rule 7.1A at the Company's annual general meeting held on 22 November 2018.

3.3 Resolution 3 and 5 – ASX Listing Rule 7.1

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

3.4 ASX Listing Rule 7.4

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

Issued made with approval under ASX Listing Rule 7.1A can also be ratified under ASX Listing Rule 7.4.

By ratifying the issue of:

- (a) 19,602,033 Tranche 1 Shares (the subject of Resolutions 2);
- (b) 24,522,981 Tranche 2 Shares (the subject of Resolution 3);
- (c) 1,199,221 Tranche 4 Shares (the subject of Resolution 4); and
- (d) 5,500,779 Tranche 5 Shares (the subject of Resolution 5),

the base figure (i.e. variable "A") in which the Company's 15% annual placement capacity and 10% placement capacity are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

3.5 Technical information required by ASX Listing Rule 7.4

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

- (a)
 - (i) an aggregate 20,801,254 Tranche 1 Shares and Tranche 4 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 27 November 2017; and
 - (ii) an aggregate 30,023,760 Tranche 2 Shares and Tranche 5 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 (being an aggregate 31,023,760 Tranche 2 Shares and Tranche 5 Shares less the 1,000,000 Director Shares held by Mr Andrew Sparke and Ms Neva Collings which are subject to the Selective Capital Reduction);
- (b) the issue price of Shares under the Capital Raising was \$0.03;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to institutional, sophisticated and strategic investors. None of these subscribers were Related Parties of the Company; and
- (e) the funds raised from the Capital Raising will be used for funding part consideration of the Acquisition of the Bottle Creek Gold Project (details of the renegotiated consideration are set out in the Company's announcement dated 26 September 2018) and for working capital purposes.

4. RESOLUTION 6 – ISSUE OF FREE-ATTACHING OPTIONS

4.1 General

As noted in section 1.1 above, Resolution 6 seeks Shareholder approval for the grant of an aggregate 20,987,693 Capital Raising Options for nil cash consideration to the successful applicants under the Capital Raising on the basis of one (1) Capital Raising Option for every three (3) Shares subscribed for and issued.

The Capital Raising Options each have an exercise price of \$0.045 expiring on the date that is three (3) years for the date of grant of the Capital Raising Options. A summary of the full terms and conditions of the Capital Raising Options is set out in Schedule 1.

A summary of ASX Listing Rule 7.1 is set out in section 3.3 above.

The effect of Resolution 6 will be to allow the Company to grant the Capital Raising Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the maximum number of Capital Raising Options to be granted is 20,987,693
- (b) the Capital Raising Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the grant of the Capital Raising Options will occur on the same date;
- (c) the issue price of the Capital Raising Options will be nil as they will be granted free attaching with the Shares issued pursuant to the Capital Raising;
- (d) the Capital Raising Options will be granted to successful applicants who subscribed for and were issued Shares under the Capital Raising;
- (e) the Options will be granted on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the grant of the Capital Raising Options as they will be granted free attaching with the Shares issued pursuant to the Capital Raising.

5. RESOLUTIONS 7 AND 8 – ISSUE OF BROKER OPTIONS

5.1 General

As noted in section 1.1 above, Resolutions 5 and 6 seek Shareholder approval for the grant of an aggregate 6,690,635 Broker Options, comprising

- (a) 2,400,000 Broker Options to CPS (or its nominee) (*the purpose of Resolution 7*); and
- (b) 4,290,635 Broker Options to Canary (or its nominee) (*the purpose of Resolution 8*),

in consideration for the provision of services in connection with the Capital Raising.

The Broker Options shall be granted on the same terms and conditions as the Capital Raising Option to be granted pursuant to Resolution 6.

The Broker Options each have an exercise price of \$0.045 expiring on the date that is three (3) years for the date of grant of the Broker Options. A summary of the full terms and conditions of the Broker Options is set out in Schedule 1.

A summary of ASX Listing Rule 7.1 is set out in section 3.3 above.

The effect of Resolutions 7 and 8 will be to allow the Company to grant the Broker Options to CPS and Canary (or their nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 7 and 8:

- (a) the maximum number of Broker Options to be granted is 6,690,635, comprising:
 - (i) 2,400,000 Broker Options to CPS (or its nominee); and
 - (ii) 4,290,635 Broker Options to Canary (or its nominee);
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the grant of the Broker Options will occur on the same date;
- (c) the issue price of the Broker Options will be nil as they will be granted to CPS and Canary (or their nominee) in consideration for the provision of services in connection with the Capital Raising;
- (d) the Broker Options will be granted to CPS Capital Group Pty Ltd (ACN 088 055 636), a licensed securities dealer (AFSL 294848) and Canary Capital Pty Ltd (ACN 618 657 640), a licensed securities dealer (AFSL 456663) (or their nominee);
- (e) the Broker Options will be granted on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the grant of the Broker Options as they will be granted to CPS and Canary (or their nominee) in consideration for the provision of services in connection with the Capital Raising.

6. RESOLUTIONS 9 TO 11 – ISSUE OF SHARES TO RELATED PARTIES

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate 4,000,000 Shares (**Related Party Shares**) to Directors, Mr Andrew Sparke and Ms Neva Collings and to the Company's Chief Executive Officer, Mr James Anderson (or their nominees) (together the **Related Parties**).

The Related Party Shares are to be issued pursuant to terms of the executive service agreements currently in place with each of the Related Parties and comprise:

- (a) 2,833,333 Related Party Shares to Mr Sparke (or his nominee) (*the purpose or Resolution 9*), representing:
 - (i) 2,000,000 Related Party Shares as a sign-on bonus; and
 - (ii) 833,333 Related Party Shares in lieu of accrued fees;
- (b) 166,667 Related Party Shares to Ms Collings (or her nominee) in lieu of accrued fees (*the purpose or Resolution 10*); and
- (c) 1,000,000 Related Party Shares are to be issued to Mr Anderson (or his nominee) as a short-term incentive payment (*the purpose or Resolution 11*).

The Related Party Shares have a deemed issue price of \$0.03 per Related Party Shares and will otherwise be issued on the terms and conditions set out below.

Resolutions 9 to 11 seek Shareholder approval for the issue of the Related Party Shares to Mr Sparke, Ms Collings and Mr Anderson (or their nominee).

6.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Related Party Shares constitutes giving a financial benefit and Mr Sparke and Ms Collings are related parties of the Company by virtue of being Directors. Mr Anderson is also a related party of the Company by virtue of being the spouse of Director, Ms Collings.

The Directors (other than Mr Sparke and Ms Collings who have a material personal interest in Resolutions 9 to 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Related Party Shares because the Related Party Shares are to be issued as either:

- (a) an incentive component of the respective Related Party's remuneration package; or
- (b) in lieu of accrued fees payable to the Related Parties,

pursuant to terms of their respective executive service agreements which were each negotiated on an arm's length basis.

6.3 ASX Listing Rule 10.11

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

approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

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

6.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 9 to 11:

- (a) the related parties are Directors, Mr Andrew Sparke and Ms Neva Collings and the Company's Chief Executive Officer, Mr James Anderson who is a related party of the Company by virtue of being the spouse of Director, Ms Collings.
- (b) An aggregate 4,000,000 Related Party Shares are to be issued, comprising:
 - (i) 2,833,333 Related Party Shares to Mr Sparke (or his nominee) (*the purpose or Resolution 9*);
 - (ii) 166,667 Related Party Shares to Ms Collings (or her nominee) (*the purpose or Resolution 10*); and
 - (iii) 1,000,000 Related Party Shares to Mr Anderson (or his nominee) (*the purpose or Resolution 11*);
- (c) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of Related Party Shares will occur on the same date;
- (d) the Related Party Shares will be issued for nil cash consideration as either:
 - (i) an incentive component of the respective Related Party's remuneration package; or
 - (ii) in lieu of accrued fees payable to the Related Parties,pursuant to terms of their respective executive service agreements, accordingly no funds will be raised; and
- (e) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Shares to Directors, Mr Sparke and Ms Collings and to the Company's Chief Executive Officer, Mr Anderson (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 12 – ISSUE OF SHARES TO TIMORA PTY LTD

7.1 General

On 19 December 2018 the Company entered into an agreement with Timora Pty Ltd (ACN 010 858 438) (**Timora**), pursuant to which Timora has agreed to provide the Company with both services and equipment to facilitate the design and development of a gold treatment plant and associated costing parameters at the Company's Bottle Creek Gold Project (**Timora Services Agreement**).

The Company has agreed, subject to obtaining Shareholder approval, to issue 5,866,667 Shares (**Consideration Shares**) to Timora in consideration for the provision of services and equipment under the Timora Services Agreement.

The value of services and equipment to be provided under the Timora Services Agreement is \$176,000. Accordingly, the Consideration Shares have a deemed issue price of \$0.03 per Consideration Share.

Resolution 12 seeks Shareholder approval for the issue of the Consideration Shares to Timora.

7.2 ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 3.3 above.

The effect of Resolution 12 will be to allow the Company to issue the Consideration Shares to Timora during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the maximum number of Consideration Shares to be issued is 5,866,667;
- (b) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (c) the Consideration Shares will have deemed issued price of \$0.03 per Consideration Share and are to be issued in consideration for services and equipment provided pursuant to the terms of the Timora Services Agreement;
- (d) the Consideration Shares will be issued to Timora Pty Ltd (ACN 010 858 438) which is not a related party of the Company;
- (e) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Capital Raising Options as they will be issued in consideration for services and equipment provided pursuant to the terms of the Timora Services Agreement.

SCHEDULE 1 – TERMS AND CONDITIONS OF CAPITAL RAISING OPTIONS AND BROKER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.045 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) year from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Alt Resources Limited (ACN 168 928 416).

Constitution means the Company's constitution.

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

CPS means Capital Group Pty Ltd (ACN 088 055 636) (**CPS**), a licensed securities dealer (AFSL 294848).

Directors means the current directors of the Company.

General Meeting means the meeting convened by the Notice of General Meeting.

General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

General Meeting Proxy Form means the proxy form accompanying the Notice of General Meeting.

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

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

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

Notice of Special General Meeting means the notice of special general meeting including the Special General Meeting Explanatory Statement and the Special General Meeting Proxy Form attached to this Notice of General Meeting.

Option means an option to acquire a Share.

Resolution means a resolution set out in the Notice of General Meeting or Notice of Special General Meeting, as the context requires.

Section means a section of the General Meeting Explanatory Statement and Special General Meeting Explanatory Statement (as applicable).

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

Shareholder means a registered holder of a Share.

Special General Meeting means the meeting convened by the Notice of Special General Meeting.

Special General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Special General Meeting.

Special General Meeting Proxy Form means the proxy form accompanying the Notice of Special General Meeting.

Special General Meeting Resolution means the resolution set out in the Notice of Special General Meeting.

Timora means Timora Pty Ltd (ACN 010 858 438).

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



All Correspondence to:

 **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

 **By Fax:** +61 2 9290 9655

 **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

 **Email:** info@altresources.com.au

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm AEDT on Wednesday 27 March 2019.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by before 1:00pm AEDT on Wednesday 27 March 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

To vote by Proxy, please complete and sign the Proxy Form and return to:

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

 **Email:** info@altresources.com.au

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Alt Resources Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Castlereagh Boutique Hotel, 169 Castlereagh Street, Sydney NSW 2000 on Friday, 29 March 2019 at 1:00pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
Res 1 Approval to Make a Selective Reduction of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7 Issue of Broker Options – CPS Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2 Ratification of Prior Issue of 19,602,033 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8 Issue of Broker Options – Canary Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3 Ratification of Prior Issue of 24,522,981 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9 Issue of Shares to Related Party – Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4 Ratification of Prior Issue of 1,199,221 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10 Issue of Shares to Related Party – Neva Collings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5 Ratification of Prior issues of 5,500,779 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11 Issue of Shares to Related Party – James Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6 Issue of Free-Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12 Issue of Shares to Timora Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019

ALT RESOURCES LIMITED

ACN 168 928 416

NOTICE OF SPECIAL GENERAL MEETING

Notice is given that the **Special General Meeting** will be held at:

TIME: 1:30 PM (AEDT), or as soon as the General Meeting of Shareholders has concluded or been adjourned, whichever is earlier.

DATE: 29 March 2019

PLACE: The Castlereagh Boutique Hotel,
169 Castlereagh Street,
Sydney NSW 2000

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

This Notice of Special General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting.

Mr Andrew Sparke and Ms Neva Collings are the only Shareholders eligible to vote at the Special General Meeting, being the holders of the Directors Shares subject to the Selective Reduction of Capital.

BUSINESS OF THE SPECIAL GENERAL MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL FOR CANCELLATION OF DIRECTOR SHARES

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

“That, subject to and conditional on the passing of Resolution 1 of the General Meeting, in accordance with Section 256C(2) of the Corporations Act and for all other purposes, approval is given by Mr Andrew Sparke and Ms Neva Collings for the Company to cancel an aggregate 1,000,000 Shares held by Mr Andrew Sparke and Ms Neva Collings on the terms and conditions and for the purpose set out in the Special General Meeting Explanatory Statement accompanying this Notice of Special General Meeting.”

Dated: 25 February 2019

By order of the Board

**Elissa Hansen
Company Secretary**

Voting in person

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

Voting by proxy

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

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

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

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

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

Should you wish to discuss the matters in this Notice of Special General Meeting please do not hesitate to contact the Company Secretary on +61 1300 660 001.

SPECIAL GENERAL MEETING EXPLANATORY STATEMENT

This Special General Meeting Explanatory Statement has been prepared to provide information which the Directors believe to be material to Mr Andrew Sparke and Ms Neva Collings in deciding whether or not to pass the Special General Meeting Resolution.

1. RESOLUTIONS 1 - APPROVAL FOR CANCELLATION OF DIRECTOR SHARES HELD BY MR ANDREW SPARKE AND MS NEVA COLLINGS

As outlined above, Section 256C(2) of the Corporations Act requires that in order for a selective reduction of capital to be completed, the selective reduction of capital must also be approved by a special resolution passed at a meeting of the shareholders whose shares are to be cancelled.

The Special General Meeting is being held for the purpose of approving the Selective Reduction of Capital, and the only persons entitled to attend and vote at the Special General Meeting are Mr Andrew Sparke and Ms Neva Collings, being the holders of the Director Shares.

Details of the elective Reduction of Capital are outlined in Section 2.1 of the Notice of General Meeting set out above, and the Company considers that all other information has been made available to Shareholders.

Resolution 1 to be considered at the Special General Meeting is a special resolution, and therefore requires not less than 75% of all votes cast on the Resolution to be in favour of the Resolution for it to be passed.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

✉ **Email** :info@altresources.com.au

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 1:30pm AEDT on Wednesday 27 March 2019.

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:30pm AEDT on Wednesday, 27 March 2019**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

To vote by Proxy, please complete and sign this Proxy Form and return to:

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

✉ **Email:** info@altresources.com.au

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Alt Resources Limited** (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Special General Meeting of the Company to be held at **The Castlereagh Boutique Hotel, 169 Castlereagh Street, Sydney NSW 2000 on Friday, 29 March 2019 at 1:30pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Approval for cancellation of director shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019