
AUROCH MINERALS LIMITED

ACN 148 966 545

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Country Women's Association of WA at 1176 Hay Street, West Perth, Western Australia on Friday, 6 April 2018 at 9.30am (AWST).

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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6500 3270.

AUROCH MINERALS LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Auroch Minerals Limited (**Company**) will be held at the Country Women's Association of WA at 1176 Hay Street, West Perth, Western Australia on Friday, 6 April 2018 at 9.30am (AWST) (**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 forms 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 4 April 2018 at 4pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 9.

AGENDA

1. Resolution 1 – Approval of acquisition of SA Zinc Projects

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

"That, subject to each of the other Resolutions being passed, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of a total of:

(a) 8,300,000 Shares; and

(b) 11,000,000 Performance Shares (comprising 6,400,000 Class A Performance Shares, 2,300,000 Class B Performance Shares and 2,300,000 Class C Performance Shares),

*(collectively, **Consideration Securities**) to the Vendors (or their nominees) as part of the consideration for the Acquisitions and on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Vendors and their nominees and a person who will obtain a material benefit, except a benefit solely as a result of being a Shareholder, if the 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 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.

2. Resolution 2 – Approval of new class of Securities – Performance Shares

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

*"That, subject to each of the other Resolutions being passed, for the purposes of section 246B(1) of the Corporations Act, Clause 2.3 of the Constitution and for all other purposes, the Company be authorised to create a new class of share on the terms and conditions in Schedule 1 and on the terms and conditions set out in the Explanatory Memorandum (**Performance Shares**)."*

3. Resolution 3 – Adoption of Performance Rights Plan

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

"That, subject to each of the other Resolutions being passed, 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 Performance Rights Plan and the grant of Performance Rights (and the issue of Shares on conversion of such Performance Rights), thereunder on the terms and conditions set out 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 Plan and their nominees, 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 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.

4. Resolution 4 – Approval of grant of Performance Rights to Ryan Gaffney

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

"That, subject to each of the other Resolutions being passed, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Directors to grant 1,000,000 Performance Rights (and issue 1,000,000 Shares on conversion of such Performance Rights) to Ryan Gaffney (or his nominees) under the Plan and on the terms and conditions set out 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 Plan and their nominees, 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 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.

5. Resolution 5 – Approval of grant of Performance Rights to David Lenigas

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

“That, subject to each of the other Resolutions being passed, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Directors to grant 1,000,000 Performance Rights (and issue 1,000,000 Shares on conversion of such Performance Rights) to David Lenigas (or his nominees) under the Plan and on the terms and conditions set out 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 Plan and their nominees, 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 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.

6. Resolution 6 – Approval of grant of Performance Rights to Glenn Whiddon

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

“That, subject to each of the other Resolutions being passed, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Directors to grant 3,000,000 Performance Rights (and issue 3,000,000 Shares on conversion of such Performance Rights) to Glenn Whiddon (or his nominees) under the Plan and on the terms and conditions set out 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 Plan and their nominees, 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 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.

7. Resolution 7 – Approval of grant of Performance Rights to the Employees

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

"That, subject to each of the other Resolutions being passed, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to grant 3,000,000 Performance Rights (and issue 3,000,000 Shares on conversion of such Performance Rights) to the Employees (or their nominees) under the Plan and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Employees and their nominees and a person who will obtain a material benefit, except a benefit solely as a result of being a Shareholder, if the 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 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 – Approval of issue of Adviser Securities

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

"That, subject to each of the other Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue:

- (a) 1,500,000 Shares; and
- (b) 1,000,000 Class D Performance Shares,

*(collectively, **Adviser Securities**) to the Adviser (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Adviser (and its nominees) and a person who will obtain a material benefit, except a benefit solely as a result of being a Shareholder, if the 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 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 7 March 2018

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'G. Whiddon', written in a cursive style.

Glenn Whiddon
Executive Chairman

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 at the Country Women's Association of WA at 1176 Hay Street, West Perth, Western Australia on Friday, 6 April 2018 at 9.30am (AWST).

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 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 3 to 7:

- (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 Resolutions 3 to 7.

However, the prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even if Resolutions 3 to 7 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Resolution 1 – Approval of acquisition of SA Zinc Projects

3.1 Background

The Company is an active minerals exploration company currently exploring for:

- (a) copper and cobalt on the Tisova Project in the Czech Republic – the Company has the right to acquire 100% of the project via an acquisition of Tisova under an option agreement (refer to the Company’s announcement dated 8 January 2017 and the Quarterly Activities Report for the latest updates on drilling and other exploration results from this project);
- (b) copper and zinc on the Alcoutim Project in Portugal – the Company has the right to acquire 75% of the project under a farm-in agreement (refer to the Company’s announcement dated 4 October 2017 and Quarterly Activities Report for the latest updates on drilling and other exploration results from this project); and
- (c) lithium on its Karibib Lithium Project in Namibia, comprised of:
 - (i) a 90% interest in a granted exclusive prospecting licence (option exercised on as announced by the Company on 22 March 2017); and
 - (ii) 5 wholly owned exclusive prospecting licence applications (applied for in November 2016, as announced by the Company on 14 November 2016),

(refer to the Quarterly Activities Report for the latest updates on drilling and other exploration results from this project).

The Company announced on 6 March 2018 that it had entered into conditional binding agreements (**Acquisition Agreements**) the effect of which is Auroch will acquire:

- (a) 90% of the tenement known as the Arden Zinc Project in South Australia (by way of a tenement sale agreement); and
- (b) 100% of the tenement known as the Bonaventura Zinc Project in South Australia (by way of a share sale agreement to acquire the company which owns the project),

(collectively, the **Acquisitions**).

See below for further information about the Arden Zinc Project and the Bonaventura Zinc Project (together, **SA Zinc Projects**).

Arden Zinc Project

- (a) The project comprises a large exploration licence (EL) of 710km² and has predominantly been cleared for farming comprising light grazing and some crops.
- (b) Located 35 kilometres to the nor-northeast of Quorn, approximately 3.5 hours' drive north from Adelaide along highways and sealed roads, in the major geological province known as the Adelaide Geosyncline.
- (c) There are several port options relatively close-by, as well as a large base-metals smelter and refinery in Port Pirie. Grid power is available, and telecommunications are good.
- (d) The project contains several small historic mines for zinc, lead, copper, iron and manganese. Refer to the Company's announcement dated 6 March 2018 for further information about the project, including results of historic trench-sampling on the project.

Bonaventura Zinc Project

- (a) The project comprises a large exploration licence (EL) of 234km² in the northern part of Kangaroo Island, also within the Adelaide Geosyncline.
- (b) The project area has been previously cleared for grazing, and the infrastructure and access are good. The project area covers highly prospective geology and historic mines along 30km of strike of the regional-scale Cygnet-Snelling Fault.
- (c) The project contains several small historic zinc, copper and gold mines and was most recently explored by Monax Mining Ltd (ASX:MOX). Refer to the Company's announcement dated 6 March 2018 for further information about the results of historic drilling on the project.

The material terms of the Acquisitions are set out in Section 3.2.

The Company has undertaken a due diligence process prior to the date of this Notice and will conduct further due diligence pending completion of the Acquisitions. While this process is undertaken to identify any material risks specific to the Acquisitions, it should be noted that the usual risks associated with a company with a small market capitalization undertaking business in any industries, including the resource industry, are expected to remain after the completion of due diligence.

Shareholders and investors should also be aware that the Acquisitions are conditional on a number of events (refer to Section 3.2 below). Accordingly, there is a risk that the Acquisitions may not be completed.

Under the Acquisition Agreements, the Company has agreed to issue the Consideration Securities as consideration to the Vendors.

This Meeting has been called by the Board to seek the necessary approvals required to effect the Acquisitions.

3.2 Commercial Terms

Under the Acquisition Agreements the Company will effectively acquire 90% of the Arden Zinc Project and 100% of the Bonaventure Zinc Project. Part of the consideration payable for the Acquisitions is the issue of the Consideration Securities to the Vendors (or their nominees) (refer

to Section 3.3 for further details) and the reimbursement of vendor costs. The balance of the consideration payable for the Acquisitions is the reimbursement of costs of approximately \$150,000 to the Related Vendor.

The Consideration Securities are subject to voluntary escrow restrictions such that one third of the Shares issued to the Vendors (and any Shares issued to the Vendors on conversion of the Performance Shares) will be freely tradable on issue, one third will be escrowed for 6 months following completion and one third will be escrowed for 12 months following completion.

Completion under the Acquisition Agreements is subject to certain conditions which must be satisfied or waived by 6 April 2018 (unless extended by agreement between the parties). The following conditions remain outstanding as at the date of this Notice:

- (a) the Company completing its due diligence on the Acquisitions being satisfied with the results;
- (b) the Company obtaining all necessary shareholder and regulatory approvals as a required to give effect to the Acquisition; and
- (c) the parties obtaining any other approvals required to complete the Acquisitions.

The Acquisition Agreements contain standard commercial warranties about the SA Zinc Projects and the owner of the Bonaventura Zinc Project that are usual for a transaction of this type.

Contemporaneous with the Acquisitions, the Company has also agreed to issue, subject to Shareholder approval:

- (a) a total of 8,000,000 Performance Rights under the Plan to Directors and the Employees (or their nominees) (refer to Sections 6 and 7 and for further details); and
- (b) 1,500,000 Shares and 1,000,000 Class D Performance Shares to the Adviser (or its nominees) as the fee for introducing the Acquisitions to the Company (refer to Section 8 for further details).

3.3 Approval to issue Consideration Securities

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 fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Shareholders passing Resolution 1 will be to allow the Directors to issue the Consideration Securities pursuant to the Acquisition Agreements 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.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Consideration Securities to the Vendors.

Resolution 1 is an ordinary Resolution and is subject to each of the other Resolutions being passed.

3.4 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3 information regarding the issue of the Vendor Shares is provided as follows:

- (a) The maximum number of Securities the Company will issue to the Vendors is:
 - (i) 8,300,000 Shares; and
 - (ii) 11,000,000 Performance Shares (comprising 6,400,000 Class A Performance Shares, 2,300,000 Class B Performance Shares and 2,300,000 Class C Performance Shares).
- (b) The Consideration Securities may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (c) The Consideration Securities will be issued as part of the consideration for the Acquisitions and accordingly no funds will be raised from the issue of the Consideration Securities.
- (d) The Consideration Securities will be issued to the Vendors (or their nominees), none of whom is a related party of the Company. No Vendor (whether alone, or together with any of its associates) will hold more than 20% of the Shares in the Company following completion of the Acquisitions.
- (e) The Shares to be issued to the Vendors are ordinary shares and rank equally with the Company's existing Shares. The Performance Shares to be issued to the Vendors will be issued in three classes and will convert into Shares on a one for one basis on the satisfaction of the following performance milestones.

Class	Performance Milestone
Class A	Publication of a JORC 2010 Indicated Resource for the Arden Zinc Project of at least 3Mt @ greater than 10% ZnEq with a cutoff grade of at least 3% ZnEq.
Class B	Publication of a JORC 2012 Indicted Resource for the Bonaventura Zinc Project of at least 2Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq.
Class C	Publication of a JORC 2012 Indicated Resource for the Bonaventura Zinc Project of at least 5Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq.

The Performance Shares will all expire on the date that is 5 years after the date of issue, and will convert on a change of control of the Company prior to that date (subject to a cap of 10% of Shares on issue as required by ASX policy). If the performance milestone of a Performance Shares is not achieved by the expiry date then the Performance Shares will lapse. The full terms and conditions of the Performance Shares are set out in Schedule 1. Shares issued on conversion of the Performance Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.

The issue of Performance Shares is subject to ASX confirming their terms are appropriate and equitable for the purposes of Listing Rule 6.1 (see Section 4 below).

- (f) It is expected that the Consideration Securities will be issued on one date, on completion of the Acquisitions.
- (g) A voting exclusion statement is included in the Notice.

4. Resolution 2 – Approval of new class of Securities – Performance Shares

The Company seeks Shareholder approval to create the Performance Shares as a new class of share on the terms and conditions in Schedule 2.

Resolution 2 is a special resolution. Resolution 2 is subject to the passing of each of the other Resolutions.

Under Clause 2.1 of the Constitution and subject to the Corporations Act, the Listing Rules and other clauses of the Constitution, the Directors may at any time issue such number of shares either as ordinary shares or shares of a named class or classes (being either an existing class or a new class), and with such preferred, deferred or other special rights or such restrictions, as the Directors shall determine.

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to the shares already issued.

Under section 246B(1) of the Corporations Act, if a company has a constitution which sets out the procedure for varying or cancelling (in the case of a company with share capital) rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with the procedure.

In accordance with Clause 2.3 of the Constitution, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, whether or not the Company is being wound up:

- (a) with the consent in writing of the holders of three quarters of the issued shares of that class; or
- (b) if authorised by a special resolution passed at a separate meeting of the holders of the shares of the class.

Accordingly, the Company seeks approval from Shareholders to create the Performance Shares as a new class of Securities on the terms and conditions set out in Schedule 1.

The Company has applied to ASX seeking confirmation that the terms of the Performance Shares are appropriate and equitable for the purposes of Listing Rule 6.1. ASX is considering the application. The issue of Performance Shares is subject to receipt of this confirmation from ASX.

5. Resolution 3 – Adoption of Performance Rights Plan

5.1 General

Resolution 3 seeks Shareholder approval for the establishment of the Performance Rights Plan for the purposes of the Listing Rules and for all other purposes.

Resolution 3 is an ordinary resolution and is subject to the approval of each of the other Resolutions.

The aim of the Plan is to allow the Board to assist Eligible Employees under the Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons under the Plan are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to Eligible Employees under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants in the Plan with those of Shareholders; and
- provide incentives to participants in 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. Accordingly, no Performance Rights have previously been granted under the Plan.

The key features of the Plan are as follows:

- The Board will determine (in its sole discretion) the number of Performance Rights to be granted to Eligible Employees under the plan (or their nominees) and the performance milestones, vesting conditions (if any) and expiry date of such Performance Rights.
- The Performance Rights 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.
- Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of Performance Rights, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is set out in Schedule 3. A copy of the Plan can be obtained by contacting the Company.

5.2 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is provided in relation to the Plan:

- (a) The material terms of the Plan are summarised above.
- (b) This is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Plan.

- (c) No Securities have been issued under the Plan.
- (d) A voting exclusion statement has been included for the purposes of Resolution 3.

5.3 Initial grant of Performance Rights

In addition to the 5,000,000 Performance Rights proposed to be granted to Messrs Gaffney, Lenigas and Whiddon under the Plan pursuant to Resolutions 4, 5 and 6 (see Section 6 for further details), the Company also intends to grant a total of 3,000,000 Performance Rights under Plan to the Employees contemporaneous with the Acquisitions (see Section 7 for further details).

The above Performance Rights will each convert into a Share for no consideration on exercise by the holder once vested, prior to the expiry date which is 5 years from the date of grant. The Performance Rights will vest as follows: 25% upon Shareholder approval of the Acquisitions and 25% every six months thereafter, provided that on the relevant vesting date the holder remains employed by, or contracted to provide services to, the Company.

The Performance Rights will vest immediately on a change of control of the Company . The Performance Rights will otherwise have the terms and conditions set out in Schedule 2.

6. Resolutions 4, 5 and 6 – Approval of grant of Performance Rights to Directors

6.1 General

As outlined in Section 3.2, contemporaneous with the Acquisitions the Company intends to grant a total of 8,000,000 Performance Rights under the Plan to Directors and the Employees. Of those Performance Rights, the Company intends to grant:

- (a) 1,000,000 Performance Rights to Ryan Gaffney (or his nominees);
- (b) 1,000,000 Performance Rights to David Lenigas (or his nominees); and
- (c) 3,000,000 Performance Rights to Glenn Whiddon (or his nominees).

The principal terms of the Plan are summarised in Section 5.1.

The Performance Rights will each convert into a Share for no consideration on exercise by the holder once vested, prior to the expiry date which is 5 years from the date of grant. The Performance Rights will vest as follows: 25% upon Shareholder approval of the Acquisitions and 25% every six months thereafter, provided that on the relevant vesting date the holder remains employed by, or contracted to provide services to, the Company.

The Performance Rights will vest immediately on a change of control of the Company. The Performance Rights will otherwise have the terms and conditions set out in Schedule 2.

Shareholder approval is required for the grant of Performance Rights to Messrs Gaffney, Lenigas and Whiddon under Listing Rule 10.14 because they are Directors.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Messrs Gaffney, Lenigas and Whiddon will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

Resolutions 4, 5 and 6 are ordinary resolutions and are subject to each of the other Resolutions being passed.

6.2 Specific information required by Listing Rule 10.15

The following information is provided for the purposes of Listing Rule 10.15:

- (a) The maximum number of Securities to be issued pursuant to Resolutions 4, 5 and 6 are:
 - (i) 1,000,000 Performance Rights to Ryan Gaffney (or his nominees);
 - (ii) 1,000,000 Performance Rights to David Lenigas (or his nominees); and
 - (iii) 3,000,000 Performance Rights to Glenn Whiddon (or his nominees).
- (b) The vesting conditions and expiry date of the Performance Rights to be granted under the Plan are set out in Section 6.1. The principal terms of the Plan are set out in Schedule 3. Further terms and conditions of the Performance Rights are set out in Schedule 2.
- (c) The Performance Rights will be granted for nil consideration as long term incentives for Messrs Gaffney, Lenigas and Whiddon. Accordingly, no funds will be raised from the grant of the Performance Rights. Upon conversion of the Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (d) No Performance Rights have been granted under the Plan to date.
- (e) No loans have been made or are required in relation to the issue of Performance Rights pursuant to Resolutions 4, 5 and 6.
- (f) Under the Plan, only Eligible Employees or their permitted nominees, are entitled to participate in the Plan. Each of Messrs Gaffney, Lenigas and Whiddon are Eligible Employees for the purposes of the Plan by virtue of being Directors.
- (g) Each of Messrs Gaffney, Lenigas and Whiddon is a related party of the Company because they are Directors.
- (h) 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) and it is intended that all of the Performance Rights will be granted on the same date, simultaneous with completion of the Acquisitions.
- (i) A voting exclusion statement is included in the Notice.

7. Resolution 7 – Approval of grant of Performance Rights to the Employees

7.1 General

As outlined in Section 3.2, contemporaneous with the Acquisitions the Company intends to grant a total of 8,000,000 Performance Rights to Directors and the Employees (or their nominees) in connection with the Acquisitions. Of those Performance Rights, the Company intends to grant:

- (a) 2,000,000 Performance Rights to Aiden Platel (or his nominees); and
- (b) 1,000,000 Performance Rights to James Bahen (or his nominees).

The Performance Rights will be granted as long term incentives for the Employees in connection with the Employees roles with the Company.

The Performance Rights will each convert into a Share for no consideration on exercise by the holder once vested, prior to the expiry date which is 5 years from the date of grant. The Performance Rights will vest as follows: 25% upon Shareholder approval of the Acquisitions and 25% every six months thereafter, provided that on the relevant vesting date the holder remains employed by, or contracted to provide services to, the Company.

Upon the occurrence of a change of control of the Company, the Performance Rights will vest at a time to be determined by the Board acting bona fide so as to permit the holder to participate in the relevant change of control transaction.

The Performance Rights will otherwise have the terms and conditions set out in Schedule 2.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 to grant the Performance Rights.

A summary of Listing Rule 7.1 is provided in Section 3.3.

Given that none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is being sought under Listing Rule 7.1 to issue the Performance Rights under Resolution 7 to preserve the Company's 15% capacity under Listing Rule 7.1.

Resolution 7 is an ordinary resolution and is subject to each of the other Resolutions being passed.

7.2 Specific information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of Securities the Company may grant under Resolution 7 is 3,000,000 Performance Rights, comprising:
 - (i) 2,000,000 Performance Rights to Aiden Platel (or his nominees); and
 - (ii) 1,000,000 Performance Rights to James Bahen (or his nominees).
- (b) The Company will grant the Performance Rights no later than three 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) and it is intended that all of the Performance Rights will be granted on the same date, simultaneous with completion of the Acquisitions.
- (c) The vesting conditions and expiry date of the Performance Rights to be granted pursuant to Resolution 7 are set out in Section 7.1. The full terms and conditions of the Performance Rights are set out in Schedule 2.
- (d) The Performance Rights will be granted for nil consideration as long term incentives in connection with the roles of the Employees. Accordingly, no funds will be raised from the grant of the Performance Rights.
- (e) Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (f) A voting exclusion statement is included in the Notice.

8. Resolution 8 – Approval of issue of Adviser Securities

8.1 General

As noted in the Company's announcement on 6 March 2018, the Company has agreed, subject to Shareholder approval, to issue 1,500,000 Shares and 1,000,000 Class D Performance Shares to the Adviser (or its nominees) on successful completion of the Acquisitions as the fee for introducing the Acquisitions to the Company.

Each Class D Performance Shares will convert into Shares on a one for one basis on the satisfaction of any one of the following performance milestones:

- (a) publication of a JORC 2010 Indicated Resource for the Arden Zinc Project of at least 3Mt @ greater than 10% ZnEq with a cutoff grade of at least 3% ZnEq;
- (b) publication of a JORC 2012 Indicted Resource for the Bonaventura Zinc Project of at least 2Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq; or
- (c) publication of a JORC 2012 Indicated Resource for the Bonaventura Zinc Project of at least 5Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq.

The Class D Performance Shares will all expire on the date that is 5 years after the date of issue, and will convert on a change of control of the Company prior to that date (subject to a cap of 10% of Shares on issue as required by ASX policy). If the performance milestone of a Class D Performance Share is not achieved by the expiry date then the Class D Performance Shares will lapse. The terms and conditions of the Class D Performance Shares are set out in Schedule 1.

Shareholder approval of the grant of the Adviser Securities means that this grant will not reduce the Company's 15% placement capacity under Listing Rule 7.1. A summary of Listing Rule 7.1 is provided in Section 3.3.

Resolution 8 is an ordinary resolution and is subject to each of the other Resolutions being passed.

8.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Adviser Securities is provided as follows:

- (a) The maximum number of Securities that the Company may issue to the Adviser under Resolution 8 is 1,500,000 Shares and 1,000,000 Class D Performance Shares.
- (b) The Adviser Securities may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (c) The Adviser Securities will be granted for nil cash consideration as they will be issued as a fee for introducing the Acquisitions to the Company.
- (d) The Adviser Securities will be granted to the Adviser (or its nominees), who is not a related party of the Company.
- (e) The Shares being issued to the Adviser comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company. The

- (a) The performance milestones the expiry date of the Class D Performance Shares to be granted to the Adviser are set out in Section 8.1 . The full terms and conditions of the Class D Performance Shares are set out in Schedule 1. Shares issued on conversion of the Class D Performance Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.

The issue of Performance Shares is subject to ASX confirming their terms are appropriate and equitable for the purposes of Listing Rule 6.1 (see Section 4 above).

- (f) It is expected that the Adviser Securities will be issued on one date, simultaneous with completion of the Acquisitions.
- (g) A voting exclusion statement is included in the Notice.

9. Definitions

\$ means Australian Dollars.

Acquisitions has the meaning in Section 3.1.

Acquisition Agreements has the meaning in Section 3.1.

Adviser means Discovery Capital Pty Ltd ACN 112 492 869.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

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

Board means the board of Directors.

Chairman means the chairman of this Meeting.

Class A Performance Share, Class B Performance Share, Class C Performance Share and Class D Performance Share have the meaning in Schedule 1.

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

Company or **Auroch** means Auroch Minerals Limited ACN 148 966 545.

Consideration Securities has the meaning in Resolution 1.

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

Director means a director of the Company.

Eligible Employees has the meaning in Schedule 3.

Employees means James Bahen, Company Secretary, and Aiden Platel, director and principal geologist at Platel Consulting Pty Ltd, provider of geotechnical and other services to the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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 to acquire a Share.

Performance Rights Plan or **Plan** means the Auroch Minerals Limited Performance Rights Plan.

Performance Right means a performance right issued under the Plan on the terms and conditions in Schedule 2.

Performance Shares means a performance share on the terms and conditions in Schedule 1 and includes Class A Performance Shares, Class B Performance Shares, Class C Performance Shares and Class D Performance Shares.

Proxy Form means the proxy form attached to this Notice.

Quarterly Activities Report means the Quarterly Activities Report of the Company released to the market on 1 February 2018.

Related Vendor means Mimo Strategies Pty Ltd ACN 140 796 112.

Resolution means a resolution contained in this Notice.

SA Zinc Projects has the meaning in Section 3.1.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a Share, an Option a Performance Share or a Performance Right or any combination of these as the context provides.

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

Shareholder means a shareholder of the Company.

Vendors means the vendors under the Acquisition Agreements other than the Related Vendor, being Resource Holdings Pty Ltd ACN 159 540 271, Martin Bennett, Celery Pty Ltd ACN 008 910 996 and SBV Capital Pty Ltd ACN 611 626 601.

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

Schedule 1 – Terms and Conditions of Performance Shares

For the purpose of these terms and conditions:

Arden Zinc Project means tenement EL5821 in South Australia.

ASX means ASX Limited ACN 008 624 691 or, as the context permits, the securities exchange operated by that entity.

Bonaventura Zinc Project means tenement EL5973 in South Australia.

Change of Control Event means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

Class A Performance Share means a Performance Share which converts into a Share on satisfaction of Milestone A, subject to these terms.

Class B Performance Share means a Performance Share which converts into a Share on satisfaction of Milestone B, subject to these terms.

Class C Performance Share means a Performance Share which converts into a Share on satisfaction of Milestone C, subject to these terms.

Class D Performance Share means a Performance Share which converts into a Share on satisfaction of Milestone D, subject to these terms.

Company means Auroch Minerals Limited ACN 148 966 545.

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

Expiry Date means the date that is 5 years after the date of issue.

Holder means a holder of a Performance Share.

Listing Rules means the Listing Rules of the ASX.

Milestone means Milestone A, Milestone B, Milestone C and/or Milestone D (as applicable)

Milestone A has the meaning in clause 1(a) of these terms.

Milestone B has the meaning in clause 1(b) of these terms.

Milestone C has the meaning in clause 1(c) of these terms.

Milestone D has the meaning in clause 1(d) of these terms.

Performance Shares means a Class A Performance Share, a Class B Performance Share, Class C Performance Shares

Share means a fully paid ordinary share in the Company.

1. **Conversion and Expiry of Class A Performance Shares, Class B Performance Shares, Class C Performance Shares and Class D Performance Shares**

- (a) **(Conversion on achievement of Milestone A)** On publication of a JORC 2010 Indicated Resource for the Arden Zinc Project of at least 3Mt @ greater than 10% ZnEq with a cutoff grade of at least 3% ZnEq (**Milestone A**) on or before the Expiry Date, each Class A Performance Share will convert on a one for one basis into a Share.
- (b) **(Conversion on achievement of Milestone B)** On publication of a JORC 2010 Indicated Resource for the Bonaventura Zinc Project of at least 2Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq (**Milestone B**) on or before the Expiry Date, each Class B Performance Share will convert on a one for one basis into a Share.
- (c) **(Conversion on achievement of Milestone C)** On publication of a JORC 2010 Indicated Resource for the Bonaventura Zinc Project of at least 5Mt @ greater than 10% ZnEq, with a cutoff grade of at least 5% ZnEq (**Milestone C**) on or before the Expiry Date, each Class C Performance Share will convert on a one for one basis into a Share.
- (d) **(Conversion on achievement of Milestone D)** On achievement of any one of Milestone A, Milestone B or Milestone C (**Milestone D**) on or before the Expiry Date, each Class D Performance Share will convert on a one for one basis into a Share.
- (e) **(Conversion where Milestone not satisfied by the Expiry)** To the extent that:
 - (i) the Class A Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Class A Performance Shares held by each holder will automatically consolidate into one Class A Performance Share and will then convert into one Share;
 - (ii) the Class B Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Class B Performance Shares held by each holder will automatically consolidate into one Class B Performance Share and will then convert into one Share;
 - (iii) the Class C Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Class C Performance Shares held by each holder will automatically consolidate into one Class C Performance Share and will then convert into one Share; and
 - (iv) the Class D Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Class D Performance Shares held by each holder will automatically consolidate into one Class D Performance Share and will then convert into one Share.
- (f) **(Conversion procedure)** The Company will issue a Holder with a new holding statement for the Share or Shares as soon as practicable following the conversion of each Performance Share.
- (g) **(Ranking of shares)** Each Share into which the Performance Shares will convert will upon issue:
 - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
 - (ii) be issued credited as fully paid;

- (iii) be duly authorised and issued by all necessary corporate action; and
- (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

2. **Conversion on change of control**

If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Shares and prior to the Expiry Date, then:

- (a) each Milestone will be deemed to have been achieved; and
- (b) each Performance Share will automatically and immediately convert into Shares,

however, if the number of Shares to be issued as a result of the conversion of all Performance Shares due to a Change of Control Event in relation to the Company exceeds 10% of the total Shares on issue at the time of the conversion, then the number of Class A Performance Shares, Class B Performance Shares, Class C Performance Shares and Class D Performance Shares to be converted will be prorated so that the aggregate number of Shares issued upon conversion of the Performance Shares is equal to 10% of the total issued share capital of the Company.

3. **Rights attaching to Performance Shares**

- (a) **(Share capital)** Each Performance Share is a share in the capital of the Company.
- (b) **(General meetings)** Each Performance Share confers on a Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Holder has the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting rights)** A Performance Share does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights)** A Performance Share does not entitle a Holder to any dividends.
- (e) **(No rights to return of capital)** A Performance Share does not entitle a Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **(Rights on winding up)** A Performance Share does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (g) **(Not transferable)** A Performance Share is not transferable.
- (h) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (i) **(Quotation of shares on conversion)** If the Shares of the Company are quoted on the ASX at the time of conversion of a Performance Share, the Company will make an application to ASX for official quotation of the Shares issued upon the conversion of each Performance Share within the time period required by the Listing Rules.
- (j) **(Participation in entitlements and bonus issues)** A Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (k) **(No other rights)** A Performance Share does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 2 – Terms and Conditions of Performance Rights

1. Entitlement

Each Performance Right (**Performance Right**) will convert into a Share for no consideration upon exercise of the Performance Right by the holder.

2. Vesting Date and Expiry Date

Each Performance Right will vest as follows: 25% will vest immediately on the date of grant 25% will vest every six months thereafter, provided that on the relevant vesting date the holder remains employed by, or contracted to provide services to, the Company.

The **Expiry Date** for each Performance Right will be the date which is 5 years from the date of grant.

3. Exercise Period

Subject to item 4, a Performance Right may only be exercised at any time after the Vesting Date, and prior to the Expiry Date (subject to satisfaction of the service condition).

4. Vesting on Change of Control

Notwithstanding the provisions of the Plan, any Performance Rights that have not yet vested will automatically vest upon a Change of Control. For these purposes, **Change of Control** means one or more of the following events occurring (subject to the applicable service condition set out in the table in item (b) being satisfied up until the date of the relevant event):

- (i) the bidder under a takeover bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that takeover bid has become unconditional;
- (ii) the announcement by the Company that its Shareholders have, at a court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party,and the court, by order, approves the proposed scheme of arrangement; or
- (iii) any person, individually or together with their associates, acquires a relevant interest in 50.01% or more of the total number of Shares on issue by any other means

5. Plan

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

6. Notice of Exercise

The Performance Rights may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of an 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

7. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

8. 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 Performance Right within the period required by the Listing Rules.

9. 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 new issues of capital offered to Shareholders during the currency of the Performance Rights.

10. Adjustment for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.

12. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

13. Quotation of Performance Rights

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

14. Performance Rights not transferable

Performance Rights 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.

15. Deferred Taxation

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights.

Schedule 3 – Overview of Performance Rights Plan

Summary of the Performance Rights Plan and terms on which offers of Performance Rights may be made:

- (a) The directors of the Company from time to time, at their discretion, may at any time invite eligible employees to participate in the grant of Performance Rights.
- (b) The eligible employees under the Plan are full time and part time employees (including a director) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Employees**). Subject to the Board approval, an Eligible Employee may nominate a nominee to receive the Performance Rights to be granted to the Eligible Employee.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

- (c) The Plan is administered by the Directors of the Company, who have the power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (iii) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Plan (subject to restrictions on amendments to the Plan which reduce the rights of a participant of the Plan in respect of any Performance Rights or Shares already granted).
- (d) Performance Rights will be granted for nil cash consideration, unless the Board determines otherwise (which will be no more than a nominal amount).
- (e) No amount will be payable on the exercise of Performance Rights under the Plan.
- (f) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (g) The Company must have reasonable grounds to believe that the number of Shares to be issued on exercise of the Performance Rights when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years under:
 - (i) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Performance Rights is made (but disregarding any securities issued as the result of an offer that can be disregarded in accordance with ASIC Class Order 14/1000).
- (h) The Shares to be issued on exercise of the Performance Rights will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (i) The Performance Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Employee within a specified period. The vesting conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the participant in the Plan and/or by the Company or (iii) such other performance conditions as the Board may determine and set out in the offer. The Board determines whether vesting conditions have been met.

- (j) Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the offer to the Eligible Employee.
- (k) Performance Rights will be exercisable by the holder from the date the applicable vesting conditions are satisfied or waived by the Board up to and including the applicable expiry date.
- (l) The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Employee. Performance Rights will not be listed for quotation. However, the Company will make an application to ASX for official quotation of all Shares issued on exercise of the Performance Rights within the period required by the Listing Rules.
- (m) The Performance Rights 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.
- (n) If a vesting condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse. Unless the Board determines otherwise, an unvested Performance Right will lapse if the holder ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause.
- (o) Unless the Board determines otherwise, if the holder of Performance Rights granted under the Plan ceases to be an employee for any other reason other than those reasons set out in paragraph (n), including but not limited to retirement, total and permanent disablement, death, redundancy or termination by agreement, then any Performance Rights which have not lapsed will continue to be held by the holder as if it was still an Eligible Employee, except that any continuous service condition will be deemed to have been waived.
- (p) If, in the opinion of the Board, a holder of Performance rights granted under the Plan acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate, has done an act which has brought the Company or any of its related bodies corporate into disrepute, or if the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company or any of its related bodies corporate, or a holder is convicted of an offence in connection with the affairs of the Company or any of its related bodies corporate or has judgment entered against him or her in any civil proceedings in respect of the contravention of his or her duties at law in his capacity as an employee, consultant or officer of the Company or any of its related bodies corporate, the Board will have the discretion to deem any Performance Rights will lapse.
- (q) If in the opinion of the Board, Performance Rights vested as a result of the fraud, dishonesty or breach of obligations of either the holder or any other person and in the opinion of the Board, the Performance Rights would not have otherwise vested; or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a holder, then the Board may determine (subject to applicable law) any treatment in relation to the Performance Rights or Shares issued upon exercise of Performance Rights to comply with the law or to ensure no unfair benefit is obtained by the Participant.
- (r) Where there is a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the holder's Performance Rights vest and become exercisable or cease to be subject to restrictions (as applicable), although the Board may specify in an offer to a Participant that any additional or different treatment will apply if a Change of Control Event occurs.
- (s) Unless the Board determines otherwise, if a Change of Control Event occurs, any restrictions on dealing imposed on vested Performance Rights will cease to have effect.
- (t) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (u) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the number of Shares which must be allocated on the exercise of a Performance Right.

- (v) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be allocated on the exercise of a Performance Right will be increased by the number of Shares which the Participant would have received if the Performance Right had vested before the record date for the bonus issue.
- (w) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (x) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to Performance Rights issued under the Plan.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: AOU

Your proxy voting instruction must be received by **9.30am (WST) on Wednesday, 4 April 2018** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.



- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal:

<https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

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

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided. **By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

CORPORATE REPRESENTATIVES






If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

CONTACT	Return your completed form:	 <p>BY MAIL Automic Registry Services PO Box 2226 Strawberry Hills NSW 2012</p>	Contact us – All enquiries to Automic:  <p>WEBCHAT https://automic.com.au/</p>
	 <p>IN PERSON Automic Registry Services Level 3, 50 Holt Street, Surry Hills NSW 2010</p>	 <p>EMAIL hello@automic.com.au</p>	 <p>PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)</p>

STEP 1: Please appoint a Proxy	Complete and return this form as instructed only if you do not vote online
	I/We being a Shareholder entitled to attend and vote at the General Meeting of Auroch Minerals Limited, to be held at 9.30am (WST) on Friday, 6 April 2018 at Country Women's Association of WA, 1176 Hay St. West Perth, Western Australia hereby:
	<p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div>
	<p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p>
	<p>AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3 to 7 (except where I/we have indicated a different voting intention below) even though Resolutions 3 to 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.</p>

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Approval of acquisition of SA Zinc Projects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Approval of new class of Securities – Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval of grant of Performance Rights to Ryan Gaffney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Approval of grant of Performance Rights to David Lenigas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Approval of grant of Performance Rights to Glenn Whiddon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	7. Authority to grant Performance Rights to the Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8. Approval of issue of Adviser Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>			

STEP 3: Sign	SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name..... Contact Daytime Telephone..... Date ____/____/____ Email Address _____ By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		