

17 April 2018

Ferrum Crescent Limited

("FCR", the "Company" or the "Group") (ASX, AIM, JSE: FCR)

Notice of General Meeting

FCR, the European lead-zinc explorer, is pleased to announce that a formal notice (the "Notice") and proxy form in respect of a general meeting of shareholders of the Company to be held at 11.00 a.m. (Perth time) on 21 May 2018, at Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, Western Australia 6008, have today been released to the Australian Securities Exchange and dispatched to shareholders.

The resolutions set out in the Notice seek shareholder approval for, amongst other things: (i) approval for the Company to issue up to 1,739,130,435 shares at an issue price of 0.0575 pence each to raise up to £1,000,000 (gross) pursuant to the conditional fundraising announced on 21 March 2018; (ii) the ratification of the 370,499,858 shares issued in connection with the Company's fundraising announced on 2 November 2017 and the 214,782,526 shares issued in connection with the Company's fundraising announced on 8 September 2017; (iii) approval for the Company to issue certain options; and (iv) approval for the Company to issue shares to certain of the Company's directors in lieu of outstanding fees.

In addition, the Company is also seeking shareholder approval to change the Company's name to Europa Metals Ltd. The Board believes that the proposed change of name is necessary to better reflect the Company's primary focus on lead-zinc and base metals assets within the European region.

Copies of the Notice and the proxy form are available on the Company's website at www.ferrumcrescent.com and the full text of the Notice and accompanying explanatory statement is also set out below.

For further information on the Company, please visit www.fcexploration.com or www.ferrumcrescent.com or contact:

Ferrum Crescent Limited

Daniel Smith, Non-Executive Director and Company Secretary (Australia)
T: +61 8 9486 4036

Laurence Read, Executive Director (UK)
T: +44 (0)20 3289 9923

Strand Hanson Limited (Nominated Adviser)

Rory Murphy / Matthew Chandler
T: +44 (0)20 7409 3494

Turner Pope Investments (TPI) Limited (Joint Broker)

Andy Thacker / Guy Peters
T: +44 (0)20 3621 4120

Peterhouse Corporate Finance Limited (Joint Broker)

Lucy Williams / Duncan Vasey / Heena Karani
T: +44 (0)20 7469 0930

Bravura Capital (Pty) Ltd (JSE Sponsor)



Melanie De Nysschen
T (direct): +27 11 459 5052

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014.

Ferrum Crescent Limited

ACN 097 532 137

NOTICE OF GENERAL MEETING

AND

EXPLANATORY STATEMENT TO SHAREHOLDERS

FOR A GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON Monday 21 May 2018 at Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, Western Australia 6008 at 11.00 a.m. (Perth time).

You are encouraged to attend the meeting but, if you cannot, you are requested to complete and return the enclosed Proxy Form without delay (and no later than 48 hours before the meeting) to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001, Australia, by facsimile on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), or online through Investor Vote at www.investorvote.com.au

NOTICE IS HEREBY GIVEN that a General Meeting of the members of FERRUM CRESCENT LIMITED (**Ferrum** or the **Company**) will be held on the date and at the location and time specified below:

DATE: Monday 21 May 2018

LOCATION: Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, Western Australia 6008

TIME: 11.00 a.m. (Perth time)

BUSINESS: The business to be transacted at the General Meeting is the proposal of the Resolutions set out below.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

A General Meeting of the Shareholders of Ferrum Crescent Limited will be held at Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, Western Australia 6008 on Monday 21 May 2018 at 11.00 a.m. (Perth time).

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

Shareholders may attend the General Meeting on the date and at the place set out above and vote in person.

Holders of Depository Interests (**DI Holders**) may attend the General Meeting but will not be permitted to vote at the Meeting. For their votes to be counted, DI Holders must submit their CREST Voting Instruction to the Company's agent by the required cut-off time set out below. Alternatively, DI Holders can vote using the enclosed Form of Instruction as per the instructions set out below.

VOTING BY PROXY

Please note that:

- a. a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- b. a proxy need not be a member of the Company;
- c. a Shareholder may appoint a body corporate or an individual as its proxy;
- d. a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- e. a Shareholder 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 total votes.

Australia (Proxy Forms)

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- a. deliver the Proxy Form by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia;
- b. fax the form to Computershare Investor Services Pty Limited on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- c. vote online through Investor Vote at www.investorvote.com.au,

so that it is received not later than **11.00 a.m. (Perth time) on Saturday, 19 May 2018**. Proxy forms received later than this time will be invalid.

South Africa (Proxy Forms)

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and deliver the proxy form to:

Computershare Investor Services (Proprietary) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa (PO Box 61051, Marshalltown, 2107) to reach them by no later than **5.00 a.m. (SA time) on Friday 18 May 2018**.

United Kingdom (CREST Voting Instruction)

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than **4.00 p.m. (London time) on Wednesday 16 May 2018**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of depository interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instruction)

Alternatively, DI Holders can vote by completing, signing and returning the enclosed Form of Instruction to the Company's agent (3RA50) no later than **4.00 p.m. (London time) on Wednesday 16 May 2018**.

CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Ferrum Crescent Limited

ACN 097 532 137

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Ferrum Crescent Limited will be held at 11.00 a.m. (Perth time) on Monday 21 May 2018 at Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, Western Australia 6008.

The Explanatory Statement to this Notice of Meeting provides additional information on the matters to be considered at the General Meeting and a glossary of defined terms not defined in full in this Notice. The Explanatory Statement and the enclosed Proxy Form, or Form of Instruction if you are a DI Holder, form part of this Notice of Meeting. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined, pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at **5.00 p.m. (Perth time) on Friday 18 May 2018**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

AGENDA

RESOLUTIONS

1. Approval to Issue Shares Under the Placement

To consider and, if thought fit, to pass, with or without amendment, the following 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 1,739,130,435 Shares at an issue price of 0.0575 pence each to raise up to GBP1,000,000 on the terms set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by 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 any associates of those persons. However, the Company need not disregard a vote if it is cast by:

- a person identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 1.

2. Ratification of prior issue of Shares

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

"That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 370,499,858 Shares at an issue price of 0.05 pence per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by 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 identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 2.

3. Approval to Issue the Placing 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 185,249,929 Placing Options each exercisable at a price of 0.075 pence per Share on or before the date that is 30 months from the date of issue and on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by 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) and any associates of those persons. However, the Company need not disregard a vote if it is cast by:

- a person identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 3.

4. Approval to issue Placing Options to Related Parties

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 25,000,000 Placing Options each exercisable at a price of 0.075 pence per Share on or before the date that is 30 months from the date of issue and on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by Mr Colin Bird or any associates of him. However, the Company need not disregard a vote if it is cast by:

- a person identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 4.

5. Approval to issue Broker Options to Beaufort Securities Limited

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 to Beaufort Securities Limited 50,000,000 Broker Options each exercisable at a price of 0.075 pence per Share on or before the date that is 30 months from their date of issue and on the terms 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. The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 5.

6. Approval to issue Options to HD Capital Partners 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 to HD Capital Partners Ltd 66,666,666 Options each exercisable at a price of 0.075 pence per Share on or before the date that is 24 months from their date of issue and on the terms 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. The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 6.

7. Ratification of prior issue of Shares

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

“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 214,782,526 Shares at an issue price of 0.09 pence per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by 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 identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 7.

8. Issue of Shares in Lieu of Director’s Fees due to Myles Campion

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 18,514,492 Shares to Myles Campion (or his nominee), a Director, in lieu of directors’ fees due for the period from October 2017 to December 2017 at a deemed issue price of 0.0575 pence per Share and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition and Exclusion: For the purposes of Listing Rule 10.11, the Company will disregard any votes cast in favour of this resolution by Myles Campion (or his nominee), or any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 8.

9. Issue of Shares in Lieu of Director’s Fees due to Evan Kirby

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 12,918,258 Shares to Evan Kirby (or his nominee), a Director, in lieu of director’s fees due for the period from August 2017 to December 2017 at a deemed issue price of 0.0575 pence per Share and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition and Exclusion: For the purposes of Listing Rule 10.11, the Company will disregard any votes cast in favour of this resolution by Evan Kirby (or his nominee), and or of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 9.

10. Issue of Shares in Lieu of Director's Fees due to Laurence Read

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 23,913,043 Shares to Laurence Read (or his nominee), a Director, in lieu of director's fees due for the period from October 2017 to December 2017 at a deemed issue price of 0.0575 pence per Share and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition and Exclusion: For the purposes of Listing Rule 10.11, the Company will disregard any votes cast in favour of this resolution by Laurence Read (or his nominee), or any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 10.

11. Grant of Incentive Options to Laurence Read under the Incentive Plan

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

"That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 112,500,000 Incentive Options to Mr Laurence Read (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition and Exclusion: The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any of their associates (**Resolution 11 Excluded Party**). 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, provided the Chair is not a Resolution 11 Excluded Party, 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. The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 11.

12. Grant of Incentive Options to Myles Campion under the Incentive Plan

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

"That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 112,500,000 Incentive Options to Mr Myles Campion (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition and Exclusion: The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any of their associates (**Resolution 12 Excluded Party**). 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, provided the Chair is not a Resolution 12 Excluded Party, 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. The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 12.

13. Grant of Incentive Options to Colin Bird under the Incentive Plan

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

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 80,000,000 Incentive Options to Mr Colin Bird (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition and Exclusion: The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any of their associates (**Resolution 13 Excluded Party**). 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, provided the Chair is not a Resolution 13 Excluded Party, 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. The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 13.

14. Grant of Incentive Options to Evan Kirby under the Incentive Plan

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

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 22,500,000 Incentive Options to Mr Evan Kirby (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition and Exclusion: The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any of their associates (**Resolution 14 Excluded Party**). 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, provided the Chair is not a Resolution 14 Excluded Party, 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. The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 14.

15. Grant of Incentive Options to Daniel Smith under the Incentive Plan

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

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of up to 10,000,000 Incentive Options to Mr Daniel Smith (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition and Exclusion: The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any of their associates (**Resolution 15 Excluded Party**). 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, provided the Chair is not a Resolution 15 Excluded Party, 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. The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 15.

16. Issue of Options to Grant Button

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

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of 10,000,000 Options to Mr Grant Button (or his nominee), a former director of the Company on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition and Exclusion: The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Mr Grant Button or any of his associates. However, the Company will not disregard a vote on this Resolution if it is cast by:

- a person identified as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote on the Resolution and the vote is cast in accordance with the directions on the proxy form to vote as the proxy decides.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 16.

17. Approval of Change of Company’s Name

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

“That, for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes, the name of the Company be changed to Europa Metals Ltd and all references to the Company’s name in the Constitution be replaced with references to Europa Metals Ltd.”

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 17.

BY ORDER OF THE BOARD



Daniel Smith
Director/Company Secretary
DATED 17 April 2018

Ferrum Crescent Limited

ACN 097 532 137

EXPLANATORY STATEMENT TO SHAREHOLDERS

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the Resolutions to be considered at the General Meeting of the Shareholders of Ferrum Crescent Limited to be held at Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, Western Australia 6008 **on Monday 21 May 2018 at 11.00 a.m. (Perth time)**.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

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

1. RESOLUTION 1: APPROVAL TO ISSUE SHARES UNDER THE PLACEMENT

1.1 Introduction

As announced on 21 March 2018, the Company has conditionally raised, in aggregate, GBP1,000,000 (before expenses) by way of a placement (**Placement**) of, in aggregate, 1,739,130,435 Shares (**Placement Shares**) at an issue price of 0.0575 pence per Share to certain sophisticated and professional investors.

The number of Shares to be issued under the Placement exceeds the Company's 15% placement capacity under Listing Rule 7.1 and, accordingly, the Company seeks Shareholder approval to issue the Placement Shares.

1.2 ASX Listing Rule Requirements

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.

The effect of Resolution 1 will be to allow the Company to issue the Placement Shares pursuant to the Placement during the period of 3 months after the Meeting (or such longer period, as may be permitted by ASX), without using the Company's 15% annual placement capacity.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) the maximum number of securities the Company will issue is 1,739,130,435 Placement Shares;

- (b) the Company will issue the Placement Shares progressively by 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);
- (c) the issue price of the Placement Shares is 0.0575 pence each;
- (d) the placees will be sophisticated and professional investors identified by the Directors. None of the placees will be related parties of the Company;
- (e) the Placement Shares will be fully paid new ordinary shares of the Company and will rank equally in all respects with the Company's existing issued Shares;
- (f) the Placement will raise up to GBP1 million (before expenses). The funds raised from the Placement will be used to progress the resource delineation and commissioning of an initial scoping study in respect of the Company's wholly owned Toral lead-zinc project; and
- (g) a voting exclusion statement for Resolution 1 is included in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 1.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 1.

2. RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF SHARES

2.1 Background

On 2 November 2017, the Company announced that it had conditionally raised approximately GBP185,250 before expenses through the issue of 370,499,858 Shares, each at an issue price of 0.05 pence per Share (**November 2017 Placement Shares**), placed via Beaufort Securities Limited (**November 2017 Placement**).

The November 2017 Placement Shares were issued on 8 November 2017, pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 2 seeks Shareholder ratification, pursuant to ASX Listing Rule 7.4, of the issue of the November 2017 Placement Shares.

2.2 ASX Listing Rule Requirements

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.

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

The effect of Shareholders passing Resolution 2 and ratifying the issue of the November 2017 Placement Shares will be to replenish the Company's 15% placement capacity to the extent of the November 2017 Placement Shares.

Resolution 2 is an Ordinary Resolution.

2.3 Technical Information required by ASX Listing Rule 7.4

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the November 2017 Placement Shares:

- (a) 370,499,858 November 2017 Placement Shares were issued.
- (b) The November 2017 Placement Shares were issued at a price of 0.05 pence per Share.
- (c) The November 2017 Placement Shares are fully-paid ordinary shares and rank equally in all respects with the Company's existing issued Shares.
- (d) The November 2017 Placement Shares were issued to certain professional and sophisticated investors as follows:

Recipient of November 2017 Placement Shares	Shares
Raju Samtani	145,249,928
JIM Nominees Limited	115,249,930
Davycrest Nominees Limited	50,000,000 ¹
Beaufort Nominees Limited	40,000,000
Pershing Nominees Limited	20,000,000
Total	370,499,858

¹ None of the subscribers were related parties of the Company at the time of the November 2017 Placement. On 12 January 2018, (following the completion of the November 2017 Placement), Mr Bird was appointed a director of the Board of the Company and is therefore currently a related party of the Company.

- (e) The Company utilised the net proceeds from the November 2017 Placement to support its ongoing lead-zinc exploration programme at the Toral lead-zinc project in North West Spain and for general working capital purposes.
- (f) A voting exclusion statement for Resolution 2 is included in the Notice of Meeting.

The Board (excluding Mr Bird who has a material interest in the matter) unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 2.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 2.

3. RESOLUTION 3: APPROVAL TO ISSUE THE PLACING OPTIONS

3.1 Introduction

As announced on 2 November 2017, the November 2017 Placement carried with it (subject to Shareholder approval) 185,249,929 free attaching placing options exercisable at a price of 0.075 pence per Share on or before the date that is 30 months from their date of issue (**Placing Options**).

Resolution 3 seeks Shareholder approval for the issue of 160,249,929 Placing Options to participants in the Company's November 2017 Placement, on the terms and conditions set out in **Annexure A**.

3.2 ASX Listing Rule Requirements

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Placing Options. A summary of Listing Rule 7.1 is set out at section 1.2.

The effect of Resolution 3 will be to allow the Company to issue the Placing Options during the period of 3 months after the Meeting (or such longer period, as may be permitted by the ASX), without using the Company's 15% annual placement capacity.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) the Company will issue a maximum of 160,249,929 Placing Options pursuant to resolution 3;
- (b) the Placing Options will be issued by no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and will be issued on the one date;
- (c) the Placing Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Placing Options;
- (d) the Placing Options will be issued to participants in the November 2017 Placement as set out in the following table, none of whom are related parties of the Company:

Recipient of Placing Options	Options
Raju Samtani	72,624,964
JIM Nominees Limited	57,624,965
Beaufort Nominees Limited	20,000,000
Pershing Nominees Limited	10,000,000
Total	160,249,929

- (e) the Placing Options are exercisable at a price of 0.075 pence per Share, on or before the date that is 30 months from their date of issue. Further terms and conditions of the Placing Options are set out in Annexure A. A voting exclusion statement for Resolution 3 is included in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 3.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 3.

4. RESOLUTION 4: APPROVAL TO ISSUE PLACING OPTIONS TO COLIN BIRD

4.1 Introduction

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 to issue the Placing Options to a related party, Mr Colin Bird.

Whilst Mr Bird was not a related party at the time of the November 2017 Placement, Shareholder approval is being sought under ASX Listing Rule 10.11 as he is now a related party by virtue of his appointment to the Company's Board of Directors on 11 January 2018.

4.2 ASX Listing Rule Requirements

ASX Listing Rule 10.11 requires a listed company to obtain Shareholder approval prior to the issue of securities to a related party. If Shareholder approval is obtained under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

If Resolution 4 is approved, the Company will be able to issue the Placing Options to Mr Colin Bird (or his nominee) during the period of 1 month after the Meeting (or such longer period, as may be permitted by ASX), and the Placing Options issued will not count towards the Company's 15% annual placement capacity.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) the Placing Options will be issued to Mr Colin Bird (or his nominee), a Director and related party of the Company;
- (b) the maximum number of Placing Options to be issued to Mr Colin Bird (or his nominee) is 25,000,000;
- (c) the Placing Options will be issued to Mr Colin Bird (or his nominee) no later than 1 month after the date of the Meeting;
- (d) the Placing Options will be issued for nil consideration. Accordingly, no funds will be raised from the issue of the Placing Options;
- (e) the Placing Options are exercisable at a price of 0.075 pence per Share, on or before 30 months from the date of issue. Further terms and conditions of the Placing Options are set out in Annexure A;
- (f) a voting exclusion statement is included in the Notice of Meeting.

The Board (excluding Mr Bird who has a material interest in the matter) unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 4.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 4.

5. RESOLUTION 5: APPROVAL TO ISSUE BROKER OPTIONS TO BEAUFORT SECURITIES LIMITED

5.1 Introduction

Resolution 5 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of 50,000,000 Broker Options to Beaufort Securities Limited (or their nominees). As announced on 2 November 2017, the Company agreed to issue such Broker Options subject to Shareholder approval.

5.2 ASX Listing Rule Requirements

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Broker Options. A summary of Listing Rule 7.1 is set out at section 1.2.

The effect of Resolution 5 will be to allow the Company to issue the Broker Options during the period of 3 months after the Meeting (or such longer period, as may be permitted by ASX), without using the Company's 15% annual placement capacity.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) the Company will issue a maximum of 50,000,000 Broker Options;
- (b) the Broker Options will be issued by no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the Broker Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue.
- (d) the Broker Options will be issued to Beaufort Securities Limited. This entity is not a related party of the Company.
- (e) the Broker Options are exercisable at a price of 0.075 pence per Share, on or before the date that is 30 months from the date of issue. The terms and conditions of the Broker Options are the same as the Placing Options as set out in **Annexure A**.
- (f) A voting exclusion statement for Resolution 5 is included in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 5.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 5.

6. RESOLUTION 6: APPROVAL TO ISSUE ADVISER OPTIONS TO HD CAPITAL PARTNERS LTD

6.1 Introduction

Resolution 6 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of 66,666,666 Adviser Options to HD Capital Partners Ltd (or their nominees). HD Capital Partners Ltd were engaged by the Company to assist with, amongst other things, capital raising and investment opportunities.

6.2 ASX Listing Rule Requirements

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Adviser Options. A summary of Listing Rule 7.1 is set out at section 1.2.

The effect of Resolution 6 will be to allow the Company to issue the Adviser Options during the period of 3 months after the Meeting (or such longer period, as may be permitted by ASX), without using the Company's 15% annual placement capacity.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) the Company will issue a maximum of 66,666,666 Adviser Options;
- (b) the Adviser Options will be issued by no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the Adviser Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue;
- (d) the Adviser Options will be issued to HD Capital Partners Ltd. This entity is not a related party of the Company;
- (e) the Adviser Options are exercisable at a price of 0.075 pence per Share, on or before the date that is 24 months from their date of issue. The terms and conditions of the Adviser Options are otherwise the same as the Placing Options as set out in **Annexure A**.

(f) A voting exclusion statement for Resolution 6 is included in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 6.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 6.

7. RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF SHARES

7.1 Background

On 8 September 2017, the Company announced that it had conditionally raised, in aggregate, approximately GBP193,304 before expenses through the issue of 214,782,526 Shares, each at an issue price of 0.09 pence per Share (**September 2017 Placement Shares**), placed via Peterhouse Corporate Finance Limited (**September 2017 Placement**).

The September 2017 Placement Shares were issued on 14 September 2017 under ASX Listing Rule 7.1A. Issues made with approval under ASX Listing Rule 7.1A can be ratified under ASX Listing Rule 7.4. Resolution 7 seeks Shareholder ratification, pursuant to ASX Listing Rule 7.4, of the issue of the September 2017 Placement Shares.

7.2 ASX Listing Rule Requirements

The requirements of ASX Listing Rule 7.4 are set out in section 2.2.

The effect of Shareholders passing Resolution 7 and ratifying the issue of the September 2017 Placement Shares will be to replenish the Company's 15% annual placement capacity to the extent of the September 2017 Placement Shares.

Resolution 7 is an Ordinary Resolution.

7.3 Technical Information required by ASX Listing Rule 7.4

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the September 2017 Placement Shares:

- (a) 214,782,526 September 2017 Placement Shares were issued.
- (b) The September 2017 Placement Shares were issued at a price of 0.09 pence per Share.
- (c) The September 2017 Placement Shares are fully-paid ordinary shares and rank equally in all respects with the Company's existing issued Shares.

The September 2017 Placement Shares were issued to certain professional and sophisticated investors selected by Beaufort Securities Limited. None of the subscribers were related parties of the Company at the time of the September 2017 Placement.

- (d) The Company utilised the net proceeds from the September 2017 Placement to undertake additional exploration and evaluation activities at its Toral lead-zinc project in North West Spain and for general working capital purposes.
- (e) A voting exclusion statement for Resolution 7 is included in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 7.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 7.

8. RESOLUTIONS 8 TO 10: ISSUE OF SHARES TO DIRECTORS IN LIEU OF DIRECTORS' FEES

8.1 Introduction

Resolutions 8 to 10 seek Shareholder approval under section 195(4) of the Corporations Act and Listing Rule 10.11 to permit the Directors, Myles Campion, Evan Kirby and Laurence Read (or their nominees), to be issued, in aggregate, 55,345,793 Shares at the same price as the Shares issued pursuant to the Company's Placement announced on 21 March 2018 (0.0575 pence per Share). The purpose of the issue is to conserve the Company's cash reserves by satisfying certain outstanding Directors' fees due totalling £31,823 as set out below:

Resolution	Director	Fees due	Number of Shares	Value	Period
8	Myles Campion	£10,645 (\$19,381) ¹	18,514,492	£10,645 (\$19,381)	October 2017 to December 2017
9	Evan Kirby	£7,428 (\$13,524)	12,918,258	£7,428 (\$13,524)	August 2017 to December 2017
10	Laurence Read	£13,750 (\$25,035)	23,913,043	£13,750 (\$25,035)	October 2017 to December 2017

8.2 Requirement for Shareholder approval

Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by way of an ordinary resolution prior to the issue of securities to a related party. If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1 and the proposed issue will be included in 15% annual limit permitted by Listing Rule 7.1.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party (such as a Director) of the company without Shareholder approval unless either:

- (a) The giving of the financial benefit falls within one of the exceptions in section 210 to 216 of the Corporations Act; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

Section 210 of the Corporations Act provides an exception for a financial benefit to a related party that would be reasonable in the circumstances if the Company and the related party were dealing on arm's length terms. Section 211 of the Corporations Act provides an exception for a financial benefit that is remuneration to an officer of the Company where the remuneration is reasonable given the circumstances of the Company and the officer (including the responsibilities involved in such office or employment).

Financial benefit is defined broadly. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

¹ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

The accrued Directors' fees are being converted into Shares. The proposed Share issues do not involve any additional remuneration to the Directors. The Shares the subject of Resolutions 8 to 10 will be issued at a deemed issue price of 0.0575 pence per Share, being the issue price of the Placement announced on 21 March 2018. For that reason and given the Company's financial circumstances, the Board considers the Share issues the subject of Resolutions 8 to 10 to be both on arm's length terms and reasonable remuneration in all of the circumstances and therefore consider that Shareholder approval is not required under Chapter 2E of the Corporations Act.

Section 195(4) of the Corporations Act

Shareholder approval is also being sought under section 195 of the Corporations Act, which provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain circumstances or unless non-interested directors pass a resolution approving the interested directors' participation.

Section 195(4) of the Corporations Act relevantly provides that if there are not enough directors to form a quorum for a directors' meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter. It might be argued (but it is neither conceded nor, indeed is it thought by the Board to be the case) that three of the five Directors comprising the Board have a material personal interest in the outcome of Resolutions 8 to 10. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 8 to 10 at Board level. For the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Directors have exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve. This will authorise the Directors to effect the transactions and carry out related matters contemplated in this Notice of Meeting even if one or more of the Directors has a material personal interest in Resolutions 8 to 10.

8.3 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the issues the subject of Resolutions 8 to 10.

- (a) The Shares will be issued to the Directors, as set out in section 8.1 above.
- (b) The maximum number of Shares to be issued is as set out in section 8.1 above.
- (c) The Shares will be issued for a deemed issue price of 0.0575 pence being the issue price under the Placement announced on 21 March 2018.
- (d) The Shares will be issued in lieu of Directors' fees owing to certain of the Directors. Therefore, no funds will be raised from the issue of the Shares.
- (e) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).
- (f) The Shares will be fully paid new ordinary shares of the Company and will rank equally in all respects with the Company's existing issued Shares;
- (g) A voting exclusion statement for Resolutions 8 to 10 is included in the Notice of Meeting.

8.4 Directors' recommendation

The Board (excluding Myles Champion, Evan Kirby and Laurence Read) recommend that Shareholders vote in favour of Resolutions 8 to 10 as approving the Resolutions will allow the Company to issue securities and conserve funds whilst preserving the Company's 15% annual placement capacity permitted by Listing Rule 7.1.

9. RESOLUTIONS 11 AND 12: GRANT OF INCENTIVE OPTIONS TO THE EXECUTIVE DIRECTORS UNDER THE COMPANY'S INCENTIVE PLAN

9.1 Details of the proposed grant of options to Laurence Read and Myles Campion

Subject to obtaining Shareholder approval in respect of Resolutions 11 and 12, the Company proposes to grant options exercisable at a price of 0.0575 pence per Share and expiring on or before 5 years from the date of their issue (**Incentive Options**) to Mr Read and Mr Campion (or their nominees) in accordance with the terms of the Company's existing Incentive Plan approved by Shareholders at the Company's general meeting held on 11 May 2017.

The Incentive Plan is being used as part of the remuneration planning for directors, employees and contractors of the Group. For further information in respect of the Incentive Plan, please refer to Annexure B of this Explanatory Statement.

Having regard to the significant roles that Mr Read and Mr Campion hold in respect of the development of the Company, the Board considers that the grant of Incentive Options to Mr Read and Mr Campion under the Incentive Plan is an appropriate form of long-term incentive-based remuneration.

9.2 Approval for the purposes of the ASX Listing Rules and the Corporations Act

Resolutions 11 and 12 seek Shareholder approval for the grant of Incentive Options to Mr Read and Mr Campion for the purposes of:

- (a) ASX Listing Rule 10.14, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may acquire securities under an employee incentive scheme;
- (b) Chapter 2E of the Corporations Act, which prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the nominated exceptions or Shareholder approval is obtained prior to the giving of the financial benefit; and
- (c) Section 195(4) of the Corporations Act, details of which are set out in Section 7.2 above, given approval is being sought for the grant of incentive options to all directors pursuant to Resolutions 11 to 15. It might be argued (but it is neither conceded nor, indeed is it thought by the Board to be the case) that the five Directors comprising the Board have a material personal interest in the outcomes of Resolutions 11 to 15. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 11 to 15 at Board level. For the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Directors have exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve. This will authorise the Directors to effect the transactions and carry out related matters contemplated in this Notice of Meeting even if one or more of the Directors has a material personal interest in Resolutions 11 to 15.

Shareholder approval under ASX Listing Rule 7.1 is not required for the issue of securities that have been approved under ASX Listing Rule 10.14. Accordingly, provided that both Resolutions 11 and 12 are approved by Shareholders, the grant of Incentive Options to Mr Read and Mr Campion (and any subsequent acquisition of Shares upon exercise of those Incentive Options) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule 7.1.

9.3 Information required by the ASX Listing Rules

For the purpose of the approval sought under ASX Listing Rule 10.14, and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Incentive Options to Mr Read and Mr Campion:

- (a) the Incentive Options are proposed to be issued to Executive Directors of the Company, Mr Read and Mr Campion, or their nominees;
- (b) the maximum number of Incentive Options that may be granted pursuant to Resolutions 11 and 12 respectively, is 112,500,000 Incentive Options to Mr Read and 112,500,000 Incentive Options to Mr Campion;
- (c) the Incentive Options will be granted under the Company's Incentive Plan, on the general terms and conditions set out in Annexure B of this Explanatory Statement, and on the specific terms and conditions set out in Annexure C of this Explanatory Statement. No price is payable for the grant of the Incentive Options, or on vesting of the Incentive Options, however there will be an Exercise Price to be paid by a prescribed date in order to convert the Incentive Options into new ordinary shares.
- (d) As at the date of this Notice of Meeting, the Company has not issued any securities under the Company's Incentive Plan.
- (e) The Directors, in addition to employees and contractors of the Company, are entitled to participate in the Incentive Plan.
- (f) A voting exclusion statement is included in the Notice of Meeting.
- (g) No loans are being provided by the Company for the acquisition of securities under the Incentive Plan.
- (h) It is anticipated that the Incentive Options will be granted to Mr Read and Mr Campion no later than 12 months after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the ASX Listing Rules) in one tranche. The Company contemplates that Shares issued upon exercise of the Incentive Options may be issued in more than one tranche, following vesting and subsequent exercise of the Incentive Options concerned.

9.4 Information required by the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of the various exceptions to the general prohibition. A "related party" for the purposes of the Corporations Act is defined broadly and includes a director of the Company. "Financial Benefit" has a wide meaning and includes the issue of securities by a public company.

The proposed offer of Incentive Options to Mr Read and Mr Campion will form part of their remuneration package. Given the circumstances of the Company, the Non-Executive Directors consider that the proposed grant of Incentive Options would constitute reasonable remuneration and, accordingly, may fall within an exception to the related party provisions in Chapter 2E of the Corporations Act. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at similar companies. Notwithstanding this conclusion, the Board has resolved that the Company should also seek Shareholder approval pursuant to Chapter 2E of the Corporations Act as a matter of good corporate governance.

Pursuant to, and in accordance with the requirements of Chapter 2E, and in particular section 219 of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolutions 11 and 12:

- (a) the related parties to whom a financial benefit is proposed to be given are Mr Read and Mr Campion (or their nominees), who are both Executive Directors of the Company.

The nature of the financial benefit proposed to be given to Mr Read and Mr Campion is the grant of, in aggregate, 225,000,000 Incentive Options, as follows:

Resolution	Director	Number of Incentive Options	Indicative Value
11	Laurence Read	112,500,000	£64,125 (\$116,754) ²
12	Myles Campion	112,500,000	£64,125 (\$116,754)

The Incentive Options will be granted under the Incentive Plan, on the general terms and conditions set out in Annexure B of this Explanatory Statement, and the specific terms and conditions set out in Annexure C of this Explanatory Statement. The Incentive Options have an exercise price of 0.0575 pence per Share and an expiry date of 5 years from the date of their issue as set out in the table below:

Director	Number of Incentive Options	Exercise Price (pence/cents) ³	Expiry Date
Laurence Read	112,500,000	0.0575 (0.104)	5 years from issue
Myles Campion	112,500,000	0.0575 (0.104)	5 years from issue

- (b) No funds will be raised from the grant of the Incentive Options. If all Incentive Options proposed to be issued pursuant to Resolutions 11 and 12 are exercised, an amount of £128,250 (\$233,509⁴) will be raised and used to provide additional working capital for the Company.
- (c) None of the directors, other than Mr Read in respect of Resolution 11 and Mr Campion in respect of Resolution 12, have any interest in the outcome of Resolutions 11 and 12.
- (d) Directors' remuneration packages for the previous two years:

Director	Current Financial Year	2016/2017 Financial Year
Laurence Read	£50,968 (\$92,800 ⁵)	£42,082 (\$76,621)
Myles Campion	£19,612 (\$35,709)	Nil

- Laurence Read was appointed as a Non-executive Director on 25 January 2017 and Executive Director on 26 September 2017.
- Myles Campion was appointed an Executive Director on 17 October 2017.

- (e) The securities currently held by Mr Read and Mr Campion and those that may be issued subject to Shareholder approval at the Meeting are set out in the table below:

² Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

³ Based on an Incentive Option exercise price of 0.0575 pence using an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

⁴ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

⁵ Includes director fees paid and accrued during the period. Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

Director	Existing Shares	Existing Options	New Incentive Options (subject to shareholder approval under Resolutions 11 and 12)
Laurence Read	Nil	Nil	112,500,000
Myles Campion	Nil	Nil	112,500,000

- (f) The dilution effect on Shareholders, if all Incentive Options the subject of Resolutions 11 and 12 are exercised (and the Incentive Options proposed to be granted to the Non-Executive Directors under Resolutions 13 to 15 and Options proposed to be granted to the former Non-Executive Director under Resolution 16, are also exercised), and no other options are exercised and no other Shares are issued, will be 10.21% as set out below.

	Shares (ASX:FCR)
Shares currently on issue	3,055,281,439
Resolution 11 - Incentive Options to be granted to Laurence Read	112,500,000
Resolution 12 - Incentive Options to be granted to Myles Campion	112,500,000
Resolutions 13 to 15 - Incentive Options to be granted to the Non-Executive Directors	112,500,000
Resolution 16 - Options to be granted to former Non-Executive Director	10,000,000
Expanded Capital if all Options proposed in this Notice of Meeting to be granted to all Directors and the former Non-Executive Director are exercised (as applicable)	3,402,781,439
Dilutionary effect of Incentive Options and Options	10.21%

- (g) In the 12 months prior to the date of this Notice of Meeting, the highest, lowest and latest practicable trading price (as at 12 April 2018) of the Shares on ASX are as set out below:

	Shares (ASX:FCR)
Highest (13 April, 2017)	\$0.005
Lowest (multiple dates)	\$0.001
Latest (12 April, 2018)	\$0.001

- (h) The value of the financial benefit to be provided to Mr Read and Mr Campion is set out in the table below.

These values have been calculated by BDO using an Black Scholes option pricing model for the Incentive Options.

BDO made the following assumptions under the model:

- the Incentive Options don't have market vesting conditions attached and the exercise of the Incentive Options does not affect the value of the underlying asset;
- a grant date of 21 March 2018 which was also adopted as the valuation date;
- it used 0.07 pence, being the underlying share price on the valuation date, which was input into the pricing model;
- a share price volatility of 110% based on the historical volatility of the Company's AIM listed share price;
- the risk free rate of interest used in the United Kingdom Government Bond Rate of 1.256%; and
- a dividend yield of 0%.

Director	Number of Incentive Options	Indicative Value
Laurence Read	112,500,000	£64,125 (\$116,754) ⁶
Myles Campion	112,500,000	£64,125 (\$116,754)

(i) Directors' recommendation and basis of recommendation:

Laurence Read has a material personal interest in Resolution 11 and abstains from making a recommendation in respect of Resolution 11. Myles Campion has a material personal interest in Resolution 12 and abstains from making a recommendation in respect of Resolution 12. The Non-Executive Directors have carefully considered the proposed grant of Incentive Options to Mr Read and Mr Campion, as well as their remuneration packages generally. The Non-Executive Directors consider the grants to be an important component of Mr Read's and Mr Campion's remuneration packages. Mr Read and Mr Campion will have a vested interest in the affairs of the Company. As the Incentive Options are a performance based incentive, they will have incentive to ensure that the market price of the Company's Shares increases to create value in the Incentive Options and this will benefit all Shareholders. The issue of Incentive Options is a non-cash form of remuneration, thus conserving the Company's liquid funds. The exercise of the Incentive Options will provide additional working capital for the Company at no significant cost. If all of the Incentive Options proposed to be issued pursuant to Resolutions 11 and 12 are exercised, an amount of £128,250 (\$233,509⁷) would be raised. The Non-Executive Directors all recommend that Shareholders vote in favour of Resolutions 11 and 12.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolutions 11 and 12.

⁶ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

⁷ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

9.5 Other information

There are no material opportunity costs to the Company, no taxation consequences to the Company and no material benefits foregone by the Company in granting the Incentive Options to Mr Read and Mr Campion.

The Directors are not aware of any information, other than the information set out in this Explanatory Statement that would reasonably be required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 11 and 12.

10. RESOLUTIONS 13 TO 15: GRANT OF INCENTIVE OPTIONS TO THE NON-EXECUTIVE DIRECTORS UNDER THE COMPANY'S INCENTIVE PLAN

10.1 Details of the proposed grant of Incentive Options to the Non-Executive Directors

Under Resolutions 13 to 15, the Company proposes to grant Incentive Options to each of Colin Bird, Evan Kirby and Daniel Smith (the Non-Executive Directors) (or their nominees) in accordance with the terms of the Incentive Plan.

The grant of Incentive Options will form part of the remuneration planning for such Non-Executive Directors. The Board acknowledges that this is not in accordance with Recommendation 8.2 of the Corporate Governance Principles and Recommendations (3rd edition) as published by the ASX Corporate Governance Council. However, the Board considers that it is reasonable in the circumstances for the Non-Executive Directors to be offered the Incentive Options as part of their remuneration, given that the primary purpose of the grant of the Incentive Options to the Non-Executive Directors is to motivate and reward their performance in their respective roles as Non-Executive Directors. The issue of Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors.

10.2 Approval for the purposes of the ASX Listing Rules and Corporations Act

Resolutions 13 to 15 seek Shareholder approval for the grant of Incentive Options to the Non-Executive Directors for the purposes of:

- (a) ASX Listing Rule 10.14, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may acquire securities under an employee incentive scheme; and
- (b) Chapter 2E of the Corporations Act, which prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the nominated exceptions, or Shareholder approval is obtained prior to the giving of the financial benefit; and
- (c) Section 195(4) of the Corporations Act, details of which are set out in Section 8.2 above,

Shareholder approval under ASX Listing Rule 7.1 is not required for issues that have been approved under ASX Listing Rule 10.14. Accordingly, provided Resolutions 13 to 15 are approved by Shareholders, the grant of Incentive Options to the Non-Executive Directors (and any subsequent acquisition of Shares on the valid exercise of those Incentive Options) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule 7.1.

10.3 Information required by ASX Listing Rules

For the purpose of the approval sought under ASX Listing Rule 10.14, and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Incentive Options to the Non-Executive Directors:

- (a) The Incentive Options are proposed to be issued to the Non-Executive Directors, Colin Bird, Evan Kirby and Daniel Smith, each a Director and, as such, each a related party of the Company.
- (b) The maximum number of Incentive Options that may be granted to each Non-Executive Director pursuant to Resolutions 13 to 15 are as follows:

Resolution	Non-Executive Director	Incentive Options
13	Colin Bird	80,000,000
14	Evan Kirby	22,500,000
15	Daniel Smith	10,000,000
	Total	112,500,000

- (c) The Incentive Options will be granted under the Incentive Plan, on the specific terms and conditions set out in Annexure B of this Explanatory Statement.
- (d) No funds will be raised from the grant of the Incentive Options. If all Incentive Options proposed to be issued pursuant to Resolutions 13 to 15 are exercised, an amount of £64,125 (A\$116,755⁸) would be raised and used to provide additional working capital for the Company.
- (e) As at the date of this Notice of Meeting, the Company has not issued any securities under the Company's Incentive Plan.
- (f) The Directors, together with employees and contractors of the Company, are entitled to participate in the Incentive Plan.
- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) No loans are being provided by the Company for the acquisition of securities under the Incentive Plan.
- (i) It is anticipated that the Incentive Options will be granted to the Non-Executive Directors no later than 12 months after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the ASX Listing Rules) in one tranche. The Company contemplates that Shares issued on the valid exercise of the Incentive Options may be issued in more than one tranche following the vesting and subsequent conversion of the Incentive Options.

10.4 Information required by the Corporations Act

Pursuant to, and in accordance with the requirements of Chapter 2E, and in particular with section 219, of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolutions 13 to 15:

⁸ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

- (a) The related parties to whom a financial benefit will be given are Colin Bird, Evan Kirby and Daniel Smith (or their nominees), each of whom is a Non-Executive Director of the Company.
- (b) The nature of the financial benefit proposed to be given to each Non-Executive Director is the grant of Incentive Options up to the maximum number set out in the table below:

Non-Executive Director	Incentive Options
Colin Bird	80,000,000
Evan Kirby	22,500,000
Daniel Smith	10,000,000
Total	112,500,000

- (c) The Incentive Options will be granted under the Incentive Plan, on the general terms and conditions set out in Annexure B of this Explanatory Statement, and the specific terms and conditions set out in Annexure C of this Explanatory Statement. The exercise price and expiry date of the Incentive Options is set out in the table below:

Director	Number of Incentive Options	Exercise Price (pence/cents ⁹)	Expiry Date
Colin Bird	80,000,000	0.0575 (0.104)	5 years from issue
Evan Kirby	22,500,000	0.0575 (0.104)	5 years from issue
Daniel Smith	10,000,000	0.0575 (0.104)	5 years from issue

- (d) No funds will be raised from the grant of the Incentive Options. If all Incentive Options proposed to be issued pursuant to Resolutions 13 to 15 are exercised, an amount of £64,687 (A\$117,779¹⁰) would be raised and used to provide additional working capital for the Company.
- (e) Each Non-Executive Director is a proposed recipient of the Incentive Options and has an interest in the outcome of the Resolution relevant to him.
- (f) Non-Executive Directors' fees:

Non-Executive Director	Current Financial Year	2016/2017 Financial Year
Evan Kirby	£12,357 (\$22,500 ¹¹)	£16,477 (\$30,000 ¹²)
Colin Bird	£15,073 (\$27,445)	Nil
Daniel Smith	£2,746 (\$5,000)	Nil

1. Evan Kirby joined the Board as a Non-Executive Director on 31 March 2016.

⁹ Based on an Incentive Option exercise price of 0.0575 pence using an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

¹⁰ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

¹¹ Includes director fees paid and accrued during the period. Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

¹² Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

2. Colin Bird joined the Board as a Non-executive Chairman on 12 January 2018.
3. Daniel Smith joined the Board as a Non-executive Director on 16 January 2018.

(g) The securities currently held by the Non-Executive Directors and those that may be issued subject to Shareholder approval at the Meeting are set out in the table below:

Director	Existing Shares	Existing Options	Incentive Options (subject to shareholder approval under Resolutions 13 to 15)
Colin Bird ¹	50,000,000	Nil ¹	80,000,000
Evan Kirby	10,900	Nil	22,500,000
Daniel Smith	Nil	Nil	10,000,000

Note: ¹ If Resolution 4 is approved, Colin Bird will be issued with 25,000,000 Placing Options.

- (h) the dilution effect on Shareholders, if all Incentive Options the subject of Resolutions 13 to 15 are exercised (and the Incentive Options proposed to be granted to Mr Read and Mr Campion under Resolutions 11 and 12 and Options proposed to be issued to Mr Grant Button under Resolution 16 are exercised, but no other Options are exercised) and no other Shares are issued, will be 10.21% as set out in paragraph 9.4(f) above.
- (i) In the 12 months before the date of this Notice of Meeting, the highest, lowest and latest practicable trading price (as at 12 April 2018) of the Shares on ASX are as set out in paragraph 9.4(g) above.
- (j) The value of the financial benefit to be provided to the Non-Executive Directors is set out in the table below. These figures have been calculated based on BDO's valuation of the Incentive Options which are proposed to be issued to Mr Read and Mr Campion. This is on the basis that, because the tranches of Incentive Options that are to be issued to the Non-Executive Directors are on the same terms as the tranches of Incentive Options to be issued to Mr Read and Mr Campion, the valuation methodology used in respect of Mr Read and Mr Campion can also be used for the Non-Executive Directors. Accordingly, the 'Valuation per Incentive Option' figure in the table below is identical for Mr Read and Mr Campion and the Non-Executive Directors.

These values have been calculated by BDO using a Black Scholes option pricing model for the Incentive Options.

BDO made the following assumptions under the model:

- the Incentive Options don't have market vesting conditions attached and the exercise does not affect the value of the underlying asset;
- a grant date of 21 March 2018, which was also adopted as the valuation date;
- it used 0.07 pence, being the underlying share price on the valuation date, which was input into the pricing model;
- a share price volatility of 110% based on the historical volatility of the Company's AIM listed share price;
- the risk free rate of interest used in the United Kingdom Government Bond Rate of 1.256%; and

- a dividend yield of 0%.

Director	Incentive Options	Indicative Valuation
Colin Bird	80,000,000	£45,600 (\$83,025 ¹³)
Evan Kirby	22,500,000	£12,825 (\$23,350)
Daniel Smith	10,000,000	£5,700 (\$10,378)

(k) Directors' recommendation and basis of recommendation

The Non-Executive Directors each have a material personal interest in their respective Resolutions because they relate to the grant of Incentive Options to them. As a consequence, and given the potential perceived interest in relation to the other Resolutions in respect of the grant of Incentive Options, the Non-Executive Directors abstain from making a recommendation to Shareholders in relation to Resolutions 13 to 15. Mr Read and Mr Campion recommend that Shareholders vote in favour of Resolutions 13 to 15 for the following reasons:

The Non-Executive Directors will have a vested interest in the affairs of the Company. As the Options are a performance based incentive, they will have incentive to ensure that the market price of the Company's Shares increases to create value in the Incentive Options and this will benefit all Shareholders. The issue of Incentive Options is a non-cash form of remuneration, thus conserving the Company's liquid funds. The exercise of the Incentive Options will provide additional working capital for the Company at no significant cost. If all of the Incentive Options proposed to be issued pursuant to Resolutions 13 to 15 are exercised, an amount of £64,687 (\$117,779¹⁴) would be raised.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolutions 13 to 15.

10.5 Other information

There are no material opportunity costs to the Company, no taxation consequences to the Company and no material benefits foregone by the Company in granting the Incentive Options to the Non-Executive Directors.

The Directors are not aware of any information, other than the information set out in this Explanatory Statement, that would reasonably be required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 13 to 15.

11. Resolution 16: Approval for issue of options to former Non-Executive Director

Resolution 16 seeks Shareholder approval for the issue of 10,000,000 options exercisable at a price of 0.075 pence per Share expiring on or before the date that is 3 years from the date of issue to Grant Button, a former Non-Executive Director. Mr Button resigned from the Company on 31 January 2018. The purpose of the issue of the Options is in recognition of Mr Button's previous dual role as interim chairman, non-executive director and company secretary not being recompensed to a level commensurate with these roles.

¹³ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

¹⁴ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

11.1 Approval for the purposes of the ASX Listing Rules

Resolution 16 seeks Shareholder approval for the grant of Options to Grant Button pursuant to ASX Listing Rule 10.11, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may be issued securities.

Shareholder approval under ASX Listing Rule 7.1 is not required for issues that have been approved under ASX Listing Rule 10.11. Accordingly, provided Resolution 16 is approved by Shareholders, the issue of options to Mr Button (and any subsequent acquisition of Shares on the valid exercise of those options) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule 7.1.

11.2 ASX Listing Rule Requirements

Although Mr Button resigned as a Director of the Company, by the operation of section 228(5) of the Corporations Act, he remains a related party of the Company for a period of 6 months from the date of his resignation and a further 6 months thereafter pursuant to the AIM Rules for Companies.

The requirements of ASX Listing Rule 10.11 are set out in section 4.2. If Shareholder approval is obtained under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

If Resolution 16 is approved, the Company will be able to issue the Options to Mr Button during the period of 1 month after the Meeting (or such longer period, as may be permitted by ASX), and the Options issued will not count towards the Company's 15% annual placement capacity.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) the Options will be issued to Grant Button, a former Non-Executive Director, interim Chairman and Company Secretary of the Company and a related party of the Company;
- (b) the maximum number of securities to be issued to Mr Button is 10,000,000 Options;
- (c) the Options will be issued to Mr Button no later than 1 month after the date of the Meeting;
- (d) the Options will be issued for nil consideration. Accordingly, no funds will be raised from the issue of the options. If all of the Options are exercised, an amount of £7,000 (A\$13,656¹⁵) would be raised which would be used for the Company's general working capital purposes;
- (e) the Options are exercisable at a price of 0.075 pence per Share, on or before the date that is 3 years from the date of issue. Further terms and conditions of the Options are set out in **Annexure D**;
- (f) a voting exclusion statement is included in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 16.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 16.

11.3 Chapter 2E of the Corporations Act

The requirements of Chapter 2E of the Corporations Act are set out in section 8.2 above.

¹⁵ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

Pursuant to, and in accordance with the requirements of Chapter 2E, and in particular with section 219 of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolution 16:

- (a) The related party to whom a financial benefit will be given is Grant Button, a former Non-Executive Director, interim Chairman and Company Secretary of the Company and related party by the operation of section 228(5) of the Corporations Act.
- (b) The nature of the financial benefit proposed to be given to Mr Button is the grant of 10,000,000 Options.
- (c) The Options are exercisable at a price of 0.075 pence each and are exercisable on or before the date that is 3 years from the date of issue. A summary of the terms and conditions of the Options is set out in Annexure D.
- (d) No funds will be raised from the grant of the Options. If the Options proposed to be issued pursuant to Resolution 16 are exercised, an amount of £7,500 (A\$13,656¹⁶) would be raised and used to provide working capital for the Company.
- (e) Mr Button as the proposed recipient of the Options has an interest in the outcome of Resolution 16.
- (f) Non-Executive Directors' fees:

Non-Executive Director	2016/2017 Financial Year	2015/2016 Financial Year
Grant Button	£32,953 (A\$60,000 ¹⁷)	£20,239 (A\$36,850 ¹⁸)

Grant Button joined the Board as a Non-Executive Director on 15 October 2010 and resigned on 31 January 2018.

- (g) The securities currently held by Grant Button and those that may be issued subject to Shareholder approval at this Meeting are set out in the table below:

Director	Existing Shares	Existing Options	Options (subject to shareholder approval under Resolution 16)
Grant Button	2,138,423	Nil	10,000,000

- (h) The dilution effect on Shareholders, if all Options the subject of Resolutions 16, 13 to 15 and 11 and 12 are exercised (but no other Options are exercised) and no other Shares are issued, will be 10.21% as set out in section 9.4 above.
- (i) In the 12 months prior to the date of this Notice of Meeting, the highest, lowest and latest trading prices (as at 12 April 2018) of the Shares on ASX are as set out at paragraph 9.4(g) above.
- (j) The value of the financial benefit to be provided to Mr Button is set out in the table below.
- (k) This value has been calculated by BDO using a Black Scholes option pricing model for the Options.

¹⁶ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

¹⁷ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

¹⁸ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

BDO made the following assumptions under the model:

- the Options don't have market vesting conditions attached and the exercise does not affect the value of the underlying asset;
- a grant date of 21 March 2018, which was also adopted as the valuation date;
- it used 0.07 pence, being the underlying share price on the valuation date, which was input into the pricing model;
- a share price volatility of 110% based on the historical volatility of the Company's AIM listed share price;
- the risk free rate of interest used in the United Kingdom Government Bond Rate of 0.993%; and
- a dividend yield of 0%.

	Number of Options	Indicative Value
Grant Button	10,000,000	£4,600 (\$8,375 ¹⁹)

The Board recommends that Shareholders vote in favour of Resolution 16 as the proposed issue of Options to Mr Button is in recognition of services provided to the Company.

The Chairman intends to exercise all undirected proxies **IN FAVOUR** of Resolution 16.

Other information

There are no material opportunity costs to the Company, no taxation consequences to the Company and no material benefits foregone by the Company in granting the Options to Mr Button.

The Directors are not aware of any information, other than the information set out in this Explanatory Statement that would reasonably be required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolution 16.

12. Resolution 17: Approval of Change of Company's Name

In accordance with section 157(1)(a) of the Corporations Act, the Company submits to Shareholders for consideration and adoption by way of a special resolution for the name of the Company to be changed to Europa Metals Ltd. The Company also seeks approval under section 136(2) of the Corporations Act to amend the Company's Constitution to reflect the change of name.

The Board believes that the change of name is necessary to better reflect the Company's primary focus on lead-zinc and precious metals assets within the European region.

Resolution 17 is a special resolution and, therefore, requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

In accordance with section 157(3) of the Corporations Act, the change of name will take effect when ASIC alters the details of the Company's registration.

¹⁹ Based on an exchange rate of £1:A\$1.82074 (Oanda.com 21 March 2018)

The Directors recommend Shareholders vote in favour of Resolution 17.

The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of Resolution 17.

Annexure A: Terms and Conditions of Placing Options

Terms and Conditions of Placing Options (Options)

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00 p.m. (WST) on the date that is 30 months from their date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be 0.075 pence per Share (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on the ASX, AIM or the JSE.
- (k) 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.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the exercise period of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be in accordance with the ASX Listing Rules. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) 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.

Annexure B: Summary of terms of the Incentive Plan

The terms and conditions of the Incentive Plan are summarised below:

1. Board

The Board, or a duly appointed committee of the Board, is responsible for the operation of the Incentive Plan.

2. Participants

Directors, full-time, part-time and casual employees, and contractors of the Group are all eligible to participate in the Incentive Plan.

3. Eligibility

The Board has an absolute discretion to determine the eligibility of participants. Some of the factors the Board will have regard to in determining eligibility include:

- (a) the seniority of the participant and the position that the participant occupies within the Group;
- (b) the length of service of the participant with the Group;
- (c) the record of employment of the participant with the Group;
- (d) the potential contribution of the participant to the growth and profitability of the Group;
- (e) the extent (if any) of the existing participation of the participant in the Incentive Plan; and
- (f) any other matters the Board considers relevant.

4. Invitations and Awards

The Board may, in its absolute discretion, invite eligible participants to participate in the Incentive Plan. An invitation may be made on such terms and conditions as the Board decides from time to time, including as to the terms of the Award offered and whether the Award comprises Performance Rights and/or Options.

5. Number of Performance Rights and/or Options

- (a) The Board has a discretion to determine the number of Performance Rights and/or Options granted to participants under an Award, however in accordance with applicable law, the Board will ensure that the number of Performance Rights and/or Options offered to eligible participants over a three-year period does not exceed 5% of the Company's issued capital.
- (b) Further, in determining the number of Performance Rights and/or Options to be granted to participants, the Board will have regard to:
 - (i) current market practice; and
 - (ii) the overall cost to the Company of grants under the Incentive Plan.

6. No payment on grant or vesting

Unless the Board determines otherwise, no payment is required for the grant, on the vesting, or the issue, transfer or allocation of Shares following vesting of a Performance Right or Option.

7. Vesting conditions

Vesting of an Award may be conditional on the participant satisfying the pre-determined vesting conditions determined by the Board within the vesting period. The vesting period applicable to the Performance Rights or Options is the period determined by the Board.

8. Vesting of Award

The Award will only vest if the participant meets any specified vesting conditions within the vesting period. If the terms of grant require the Award to be exercised, the participant must exercise the Award in order for vesting to occur. Any Award which has not vested within the vesting period will lapse.

9. Entitlements under Awards

Prior to vesting and exercise (if required) of an Award, and the issue of Shares to the participant in accordance with the rules of the Incentive Plan, a participant is not entitled to exercise any votes in respect of the Shares to which the Award relates, nor is the holder entitled to participate in any dividend or any new issue of securities by the Company in respect of that Award.

10. Issue, transfer or allocation of Shares on vesting of Award

The Shares to be provided on vesting and exercise (if required) of the Award may be issued by the Company or acquired on market by the Company (or any trustee of the Incentive Plan) and transferred or allocated to the holder of the Performance Right. Any Shares issued under the Incentive Plan will rank equally with those traded on the ASX at the time of issue. The Board may impose restrictions on the transferability of a Share issued, transferred or allocated to a participant following vesting of a Performance Right, which shall be set out in the terms of invitation.

11. Cessation of eligibility

- (a) Where a participant ceases to be eligible to participate in the Incentive Plan, the Board may determine that some or all of the participant's Award lapses, vests, is exercisable for a prescribed period (if applicable), or is no longer subject to some or all applicable restrictions.
- (b) The Board may specify in an invitation how a participant's Award will be treated in the event that the participant ceases to be eligible to participate in the Incentive Plan which may vary depending upon the circumstances in which the participant ceases to be eligible.

12. Change of control

- (a) On a change of control event (which includes a takeover, merger or any person acquiring a relevant interest in more than 50% of the issued share capital in the Company and other similar events) the Board may, in its discretion, determine the manner in which any or all of a participant's Awards may be dealt with including in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (b) The Board may specify in an invitation how a participant's Award will be treated on a change of control event which may vary depending upon the circumstances of the change of control event.

13. Capital reorganisation

In the event of any capital reorganisation prior to vesting and exercise (if required) of an Award, the Award may be adjusted having regard to the ASX Listing Rules.

14. Clawback provision

The Board may determine that any unvested Award and vested but unexercised Award (if exercise is required) will lapse if, in the Board's opinion, among other things:

- (a) the participant has acted fraudulently or dishonestly, engaged in gross misconduct, breached his or her duties or obligations (including where the participant's Award vests as a result of such conduct and the Board forms the opinion that the Award would not have otherwise vested); or
- (b) there is a material misstatement or omission in the financial statements of a Group company.

Annexure C: Summary of terms of the Incentive Options

The key terms and conditions of the Incentive Options to be granted to Laurence Read, Myles Campion, Evan Kirby, Colin Bird and Daniel Smith under the Incentive Plan are summarised below:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00 p.m. (WST) on the date that is 60 months from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be 0.0575 pence per Share (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;**(Exercise Notice)**.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on the ASX, AIM or the JSE.
- (k) 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.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the exercise period of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be in accordance with the ASX Listing Rules. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) 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.

Annexure D: Summary of terms of options

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00 p.m. (WST) on the date that is 36 months from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be 0.075 pence per Share (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;**(Exercise Notice)**.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on the ASX, AIM or the JSE.
- (k) 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.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the exercise period of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be in accordance with the ASX Listing Rules. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) 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.

GLOSSARY

In the Notice of Meeting and this Explanatory Statement:

\$ or AUD	means Australian dollars.
November 2017 Placement	has the meaning given in section 2.1.
November 2017 Placement Shares	has the meaning given in section 2.1.
Placement Options	has the meaning given in section 3.1.
Adviser Options	has the meaning given in section 6.1.
AIM	means the AIM market of the London Stock Exchange.
ASX	means Australian Securities Exchange.
ASX Listing Rules	means the official listing rules of ASX.
Award	means a right to acquire Shares under the Incentive Plan, and includes an Option and a Performance Right.
Board	means the current board of directors of the Company.
Broker Options	has the meaning given in section 5.1.
cents or c	means Australian cents.
Chairman	means the person appointed to chair the Meeting of the Company convened by this Notice of Meeting.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or Ferrum	means Ferrum Crescent Limited ACN 097 532 137.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
DI Holders	means holders of depositary interests in the Company.
Directors	means the directors of the Company, being, at the date of this Notice of Meeting, Messrs Colin Bird, Myles Campion, Evan Kirby, Laurence Read and Daniel Smith.
Explanatory Statement	means the explanatory statement accompanying the Notice of Meeting.
GBP	means Great British pounds.
General Meeting or Meeting	means the General Meeting of Shareholders to be held at Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, Western Australia on Monday 21 May 2018 at 11.00 a.m. (Perth time).
Group	means the Company and a related body corporate of the Company as defined in section 50 of the Corporations Act

	and any company in respect of which the Company has voting power of not less than 20%.
Form of Instruction	means, for DI Holders, the form of instruction enclosed with this Notice of Meeting.
Incentive Option	means an option to acquire a Share on the terms and conditions set out in the Incentive Plan, a summary of which is set out in Annexure B and the specific terms of which are set out in Annexure C.
Incentive Plan	means the Ferrum Crescent Ltd Director and Employee Incentive Plan, a summary of which is set out in Annexure B.
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.
Notice of Meeting or Notice	means this notice of General Meeting including the Explanatory Statement.
Option	means an option to acquire a Share in the Company
Ordinary Resolution	means a Resolution to be passed by a simple majority of Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
pence or p	means Great British pence.
Placement	has the meaning given in section 1.1 of the Explanatory Statement.
Placement Shares	has the meaning given in section 2.1 of the Explanatory Statement.
Placing Options	means the options attached to the November Placement as announced on 2 November 2017, each exercisable at 0.075 pence within 30 months from the date of issue.
Proxy Form	means, for Shareholders, the proxy form enclosed with this Notice of Meeting.
Resolution	means a resolution set out in this Notice of Meeting.
September 2017 Placement	has the meaning given in section 7.1.
September 2017 Placement Shares	has the meaning given in section 7.1.
Share	means an ordinary share in the Company.
Shareholder	means a holder of Shares in the Company.

FERRUM CRESCENT LIMITED
ACN 097 532 137

PROXY FORM

The Secretary

Ferrum Crescent Limited

By delivery: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia	By post: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia	By facsimile: +61 3 9473 2555	Online via Investor Vote: www.investorvote.com.au
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Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

The Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman 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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting of the Company to be held at **Unit 5, Ground Floor, 1 Centro Avenue, Subiaco, WA 6008** on **Monday 21 May 2018** at 11.00 a.m. (Perth time) and at any adjournment or postponement of that Meeting.

Please note the Chairman of the Meeting intends to vote all undirected proxies in favour of each Resolution.

Step 2 – Instruction as to Voting on the Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

	FOR	AGAINST	ABSTAIN
Resolution 1: Approval to Issue Shares Under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Approval to Issue the Placing Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Approval to issue Placing Options to Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Approval to issue Broker Options to Beaufort Securities Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Approval to issue Options to HD Capital Partners Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: Issue of Shares in Lieu of Director's Fees due to Myles Campion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: Issue of Shares in Lieu of Director's Fees due to Evan Kirby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10: Issue of Shares in Lieu of Director's Fees due to Laurence Read	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11: Grant of Incentive Options to Laurence Read	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12: Grant of Incentive Options to Myles Campion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13: Grant of Incentive Options to Colin Bird	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14: Grant of Incentive Options to Evan Kirby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15: Grant of Incentive Options to Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16: Issue of Options to Grant Button	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17: Approval of Change of Company's Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature of Member(s): This section must be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Secretary	Director/Company Director	Director/Company Secretary

Contact Name:

Contact Ph (daytime):

Date:

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy, of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or Facsimile +61 3 9473 2555 not less than 48 hours prior to the time of commencement of the Meeting.