



ACN: 009 067 476

NOTICE OF GENERAL MEETING

A General Meeting of Mount Burgess Mining N.L will be held at the offices of the Company, Unit 8/800 Albany Highway, East Victoria Park, Western Australia, at 3 pm WST on Wednesday 28 June 2017

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of General Meeting.

ORDINARY RESOLUTIONS

1 - Ratification of Previous Issue of Securities to Sophisticated and Professional Investors – October 2016

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“that for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 26,933,335 shares to Sophisticated and Professional investors at 1.5 cents each, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting.”

(The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and an associate of that person. 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.)

2 - Ratification of Previous Issue of Securities to Sophisticated and Professional Investors – May 2017

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“that for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 4,636,449 shares to Sophisticated and Professional investors at 0.8 of one cent each, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting.”

(The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue and an associate of that person. 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.)

3 - Issue of Shares to a Director in lieu of Directors' Fees – Ms K A Clark

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares in lieu of Directors' Fees to Ms K A Clark, Non-Executive Director

of the Company, or her nominee(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

(The Company will disregard any votes cast on Resolution 3 by Ms K A Clark and by an associate of Ms Clark, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 3 if it is cast by any of them 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 who is 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.)

4 – Issue of Shares to a Director in lieu of Directors’ Fees – Ms S Chau

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares in lieu of Directors’ Fees to Ms S Chau, Non-Executive Director of the Company’s wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, or her nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

(The Company will disregard any votes cast on Resolution 4 by Ms S Chau and by an associate of Ms Chau, as provided for in ASX Listing Rules 10, 11 and 14.11. However the Company need not disregard any vote by any such person on Resolution 4 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.)

5 – Issue of Shares to a Director in lieu of Directors’ Fees – Ms J Forrester

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares in lieu of Directors’ Fees to Ms J Forrester, Non-Executive Director of the Company’s wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, or her nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

(The Company will disregard any votes cast on Resolution 5 by Ms Forrester and by an associate of Ms Forrester, as provided for in ASX Listing Rules 10, 11 and 14.11. However the Company need not disregard any vote by any such person on Resolution 5 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.)

6 - Issue of Shares to a Director in lieu of Directors’ Fees – Mr J Stirbinskis

To consider and, if thought fit, to pass the following as an **ordinary resolution**

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors’ Fees to Mr J Stirbinskis, a Director (previously Non-Executive) of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.”

(The Company will disregard any votes cast on Resolution 6 by Mr J Stirbinskis and by an associate of Mr Stirbinskis, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 6 if it is cast by any of them 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 who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

7 - Issue of Shares to a Director in lieu of Directors' Fees – Mr C Campbell-Hicks

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors' Fees to Mr C Campbell-Hicks, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.”

(The Company will disregard any votes cast on Resolution 7 by any associates of Mr C Campbell-Hicks, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 7 if it is cast by any of them 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 who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

8 - Issue of Shares to a Director in lieu of Directors' Fees – Mr H Warriess

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors' Fees to Mr H Warriess, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.”

(The Company will disregard any votes cast on Resolution 8 by Mr H Warriess and by an associate of Mr Warriess, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 8 if it is cast by any of them 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 who is 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.)

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it.

Proxies

Please note that:

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

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of appointment of corporate representative should be completed and lodged in the manner specified below.

The Proxy Form (and any Power of Attorney under which it is signed) must be sent or delivered, or sent by facsimile to either the Company's Registered Office (Fax No. 08 9355 1484 – 8/800 Albany Highway,

East Victoria Park, Western Australia 6101, or the offices of Advanced Share Registry Services - 150 Stirling Highway, Nedlands, Western Australia 6009. Please note that all Proxy Forms must be received at either of the above addresses not later than 48 hours before the commencement of the meeting – (by 3 pm on Monday 26 June). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 4 pm (WST) on Monday 26 June 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting 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.

By Order of the Board of Directors

A handwritten signature in black ink that reads "Jan Fowler". The signature is written in a cursive style with a horizontal line underneath the name.

Company Secretary
Mount Burgess Mining N.L.

18 May 2017

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting to be held on 28 June 2017.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Meeting. This Explanatory Statement is intended to be read in conjunction with the Notice of Meeting.

Under Resolution 1 the Company is seeking Shareholder ratification of a previous Issue of Securities under Listing Rule 7.4. Further information is provided under Item 1 of this Explanatory Statement.

Under Resolution 2 the Company is seeking Shareholder ratification of a previous Issue of Securities under Listing Rule 7.4. More details are provided under Item 2 of this Explanatory Statement

Under Resolutions 3, 4, 5, 6, 7, and 8 the Company is proposing to issue shares to current Directors of the Company and its wholly owned subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, namely Ms Clark, Ms Chau, Ms Forrester and Messrs Stirbinskis, Campbell-Hicks, and Warriess and is seeking approval from members as required by Section 208 of the Corporations Act and Listing Rule 10.11 and Exception 4 of Listing Rule 10.12. Further detailed information is provided in Item 3 of this Explanatory Statement.

1. RESOLUTION 1 - RATIFICATION OF A PREVIOUS ISSUE OF SECURITIES TO SOPHISTICATED AND PROFESSIONAL INVESTORS IN OCTOBER 2016

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

Shareholder approval can be obtained either before or after the equity securities are issued.

Resolution 1 is an ordinary resolution under which the Company seeks approval from Shareholders for and ratification of the shares detailed below to Sophisticated and Professional Investors and confirms that the issue did not breach the Company's 15% placement capacity under ASX Listing Rule 7.1 at that time.

No. of Securities Issued: 26,933.335 ordinary shares.

Issue Price: 1.5 cents per share calculated at a 10% discount to the VWAP of trades over the last fifteen trading days up to 19 October 2016.

Use of Proceeds: The Company has applied funds raised in the above placement towards working capital and corporate administration costs.

Terms of Securities: All shares were issued as fully paid ordinary shares ranking equally with existing shares. Quotation on the ASX was sought and obtained.

Allottee: The shares were issued to Sophisticated and Professional Investors. None of the allottees were Related Parties.

Recommendation: The Board believes that the ratification of these issues is beneficial for the Company. The Board unanimously recommends Shareholders vote in favour of Resolution 1, as it allows the Company to ratify the above issues of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 without Shareholder approval.

2. RESOLUTION 2 - RATIFICATION OF A PREVIOUS ISSUE OF SECURITIES TO SOPHISTICATED AND PROFESSIONAL INVESTORS IN MAY 2017

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

Shareholder approval can be obtained either before or after the equity securities are issued.

Resolution 2 is an ordinary resolution under which the Company seeks approval from Shareholders for and ratification of the shares detailed below to Sophisticated and Professional Investors and confirms that the issue did not breach the Company's 15% placement capacity under ASX Listing Rule 7.1 at that time.

No. of Securities Issued: 4,636,449 ordinary shares.

Issue Price: 0.8 cents per share being a 14% premium to the trading price of 0.7 of one cent at the time of the issue.

Use of Proceeds: The Company has applied funds raised in the above placement towards working capital and corporate administration costs.

Terms of Securities: All shares were issued as fully paid ordinary shares ranking equally with existing shares. Quotation on the ASX was sought and obtained.

Allottee: The shares were issued to Sophisticated and Professional Investors. None of the allottees were Related Parties.

Recommendation: The Board believes that the ratification of these issues is beneficial for the Company. The Board unanimously recommends Shareholders vote in favour of Resolution 2, as it allows the Company to ratify the above issues of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 without Shareholder approval.

3. RESOLUTIONS 3, 4, 5, 6, 7, and 8 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF DIRECTORS' FEES

3.1 General

In May 2013 the Company commenced litigation over the loss of title to the Kihabe Project in Botswana. Since that time none of the Non-Executive directors have received Director's Fees either by way of cash payments or issue of shares in lieu.

However with the grant in January 2016 of a new licence over the Kihabe Project, the Company has recommenced operations and wishes to recognise the patience and commitment made by all of its Directors up until 31 December 2016 with a one-off issue of shares. Accordingly the Company has agreed, subject to obtaining Shareholder approval, to the issue of a total of \$72,000 worth of fully paid ordinary shares in the capital of the Company (Shares) to the Directors (Related Parties) as follows:

| | | |
|--------------|---------------------|----------|
| Resolution 3 | Ms K A Clark | \$12,000 |
| Resolution 4 | Ms S Chau | \$12,000 |
| Resolution 5 | Ms J Forrester | \$12,000 |
| Resolution 6 | Mr J Stirbinskis | \$12,000 |
| Resolution 7 | Mr C Campbell-Hicks | \$12,000 |
| Resolution 8 | Mr H Warries | \$12,000 |

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

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. Listing Rule 10.13.3 requires the shares to be issued within one month after the date of approval by Shareholders in General Meeting.

The issue of the Shares to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Shares constitutes giving a financial benefit and Directors, Ms Clark, Ms Chau, Ms Forrester and Messrs Stirbinskis, Campbell-Hicks, and Warries are Related Parties of the Company. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Shares to the Related Parties.

3.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Shares:

- (a) the Related parties are Ms Clark, Ms Chau, Ms Forrester and Messrs Stirbinskis, Campbell-Hicks, and Warries and they are Related Parties by virtue of being Directors;
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued under this approval to the Related Parties is:
 - (i) \$12,000 worth of fully paid ordinary shares to Ms K Clark
 - (ii) \$12,000 worth of fully paid ordinary shares to Ms S Chau
 - (iii) \$12,000 worth of fully paid ordinary shares to Ms J Forrester
 - (iv) \$12,000 worth of fully paid ordinary shares to Mr J Stirbinskis
 - (v) \$12,000 worth of fully paid ordinary shares to Mr C Campbell-Hicks
 - (vi) \$12,000 worth of fully paid ordinary shares to Mr H Warries

The fully paid ordinary shares would be issued at the volume weighted average price ("VWAP") of the shares in the five ASX trading days prior to issue.

As an example, between 3 April and 2 May 2017 (date of preparation of this Notice of Meeting) Mount Burgess shares have traded over 11 days, ranging from a high of 1.2 cents and a low of 0.6 of a cent, with a value weighted average price (VWAP) of 0.8 of a cent . Therefore if the VWAP of the Mount Burgess share price was 0.8 of a cent per share then 1,500,000 shares would be issued to each of Ms Clark, Ms Chau, Ms Forrester and Messrs Stirbinskis, Campbell-Hicks and Warries. If the Mount Burgess VWAP share price was the higher figure of 1.2 cents, then 1,000,000 shares would be issued to each of Ms Clark, Ms Chau, Ms Forrester and Messrs Stirbinskis, Campbell-Hicks and Warries.

- (c) the Shares will be issued to the Related Parties no later than one month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will all be issued on one date;
- (d) The shares are being issued as Directors' Fees and cover periods during which each director has been engaged as a Non-Executive director. As such the Shares will be granted for nil cash consideration, and no funds will be raised;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company and issued on the same terms as the Company's existing shares;
- (f) the relevant interests of the Related Parties in securities of the Company are set out below:
The proposed grantees' current shareholdings in the Company **including any associate** are listed below.

Fully Paid Ordinary Shares

| | |
|---------------------|-----------|
| Ms K A Clark | 550,000 |
| Ms S Chau | NIL |
| Ms J Forrester | 7,781,401 |
| Mr J Stirbinskis | NIL |
| Mr C Campbell-Hicks | 1,178,301 |
| Mr H Warries | NIL |

- (g) the remuneration from the Company to the Related Parties for the half year to 31 December 2016 is set out below:

| Related Party | Approved Fees/Salary (\$) | Paid (cash) Half Year to 31/12/16 (\$) | Approval sought in shares (\$) |
|---------------------|---------------------------|--|--------------------------------|
| Ms K Clark | 12,000 | NIL | 12,000 |
| Ms S Chau | 43,100 | 31,100 | 12,000 |
| Ms J Forrester | 12,000 | NIL | 12,000 |
| Mr J Stirbinskis | 42,000 | 30,000 | 12,000 |
| Mr C Campbell-Hicks | 12,000 | NIL | 12,000 |
| Mr H Warries | 12,000 | NIL | 12,000 |

Based on the most recent closing price of the Company's shares on ASX (2 May 2017) the value of the Shares to be issued to each Related Party is as follows:

| | |
|---------------------|----------|
| Ms K Clark | \$12,000 |
| Ms S Chau | \$12,000 |
| Ms J Forrester | \$12,000 |
| Mr J Stirbinskis | \$12,000 |
| Mr C Campbell-Hicks | \$12,000 |
| Mr H Warries | \$12,000 |

- (h) The trading history of the shares on ASX in the 12 months before the preparation of this Notice of Annual General Meeting is set out below:

| Price | Date |
|---------|-------------------------------|
| Highest | 2.3 cents on 4 October 2016 |
| Lowest | 0.5 of a cent on 30 June 2016 |
| Last | 0.7 of a cent on 2 May 2017 |

- (i) As at 2 May 2017, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company's issued share capital stands at 263,035,011 shares. If approval is given by Shareholders for the issue of shares to be granted in accordance with Resolutions 3 – 8 then the following would apply.

Assuming VWAP share prices in (h) above

At 2.3 cents

- the Company's issued shares would increase by 3,130,435
- existing Shareholders' holdings would be diluted by 1.18%
- the individual Directors and their Associates would hold the following shares:

| Director | Shares | Percentage of Issued Capital |
|---------------------|-----------|------------------------------|
| Ms K Clark | 1,071,739 | 0.403% |
| Ms S Chau | 521,739 | 0.196% |
| Ms J Forrester | 8,303,140 | 3.119% |
| Mr J Stirbinskis | 521,739 | 0.196% |
| Mr C Campbell-Hicks | 1,700,040 | 0.639% |
| Mr H Warriess | 521,739 | 0.196% |

At 0.5 of a cent

- the Company's issued shares would increase by 14,400,000
- existing Shareholders' holdings would be diluted by 5.19%
- the individual Directors and their Associates would hold the following shares:

| Director | Shares | Percentage of Issued Capital |
|---------------------|------------|------------------------------|
| Ms K Clark | 2,950,000 | 1.063% |
| Ms S Chau | 2,400,000 | 0.865% |
| Ms J Forrester | 10,181,401 | 3.670% |
| Mr J Stirbinskis | 2,400,000 | 0.865% |
| Mr C Campbell-Hicks | 3,578,301 | 1.290% |
| Mr H Warriess | 2,400,000 | 0.865% |

Any further issue of shares by the Company after the release of this Notice but prior to the holding of the Company's General Meeting will affect the above percentages of issued share capital held by the Directors of the Company.

As at 2 May 2017, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company has the availability to issue up to a further 46,523 shares if required, under Listing Rule 7.1A.

Any further issue of shares would add to the above 263,035,011 shares on issue as at 2 May 2017 to form the basis upon which to calculate the percentage of Directors' shareholdings outlined in 3.2 (i) above.

- (j) the main purpose of the issue of the Shares to the Related Parties is to provide cost effective consideration to the Related Parties for their contribution to the Company and its Subsidiaries in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;

- (k) The Board considers the grant of Shares to the Related Parties is reasonable in the circumstances, given the necessity to maintain the Company's cash reserves;
- (l) The Company will not be subject to Fringe Benefits Tax or be liable for additional taxes in the event Resolutions 3-9 are approved and the relevant Shares issued.
- (m) Ms K Clark declines to make a recommendation to Shareholders in relation to Resolution 3, due to her material personal interest in the outcome of the Resolution. The other Directors who do not have a material interest in the outcome of Resolution 3 recommend that Shareholders vote in favour of Resolution 3. The Board excluding Ms Clark is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.
- (n) Ms S Chau declines to make a recommendation to Shareholders in relation to Resolution 4, due to her material personal interest in the outcome of the Resolution. The other Directors who do not have a material interest in the outcome of Resolution 4 recommend that Shareholders vote in favour of Resolution 4. The Board excluding Mrs Chau is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.
- (o) Ms J Forrester declines to make a recommendation to Shareholders in relation to Resolution 5, due to her material personal interest in the outcome of the Resolution. The other Directors who do not have a material interest in the outcome of Resolution 5 recommend that Shareholders vote in favour of Resolution 5. The Board excluding Ms Forrester is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.
- (p) Mr Stirbinskis declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6. The Board, excluding Mr Stirbinskis, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (q) Mr Campbell-Hicks declines to make a recommendation to Shareholders in relation to Resolution 7, due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7. The Board excluding Mr Campbell-Hicks is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (r) Mr Warries declines to make a recommendation to Shareholders in relation to Resolution 8, due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 8 recommend that Shareholders vote in favour of Resolution 8. The Board, excluding Mr Warries, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;

END

SHAREHOLDER PROXY FORM

General Meeting 28 June 2017

LODGE YOUR FORM

By Mail: Company Secretary
 C/o Advanced Share Registry Services
 P O Box 1156
 Nedlands, Western Australia 6909
 By Fax : +61 8 9355 1484
 All enquiries to: +61 8 9355 0123

Proxy forms will only be valid and accepted by Mount Burgess Mining N.L. if they are signed and received no later than 48 hours before the meeting i.e. by 3.00 pm on Monday 26 June. **PLEASE READ VOTING INSTRUCTIONS OVERLEAF BEFORE MARKING ANY BOX**

STEP 1 APPOINTMENT OF PROXY

I/We being a member(s) of the Company and entitled to attend and vote at the Meeting hereby appoint the Chairman of the Meeting:

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 here

→

Or failing the person/body corporate named, or if no person/body corporate is named, the Chair or the Chair's nominee of the meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 3 pm on Wednesday 28 June 2017, at the Registered Office of the Company 8/800 Albany Highway, East Victoria Park, and at any adjournment or postponement of the meeting.

STEP 2 VOTING DIRECTIONS FOR YOUR PROXY

Please place an 'X' in the appropriate voting box below to indicate your directions.

| Ordinary Business | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Ratification of a Previous Issue of Securities – October 2016 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Ratification of a Previous Issue of Securities – May 2017 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Issue of Shares to a Director in lieu of Directors' Fees Ms K A Clark | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Issue of Shares to a Director in lieu of Directors' Fees Ms S Chau | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Issue of Shares to a Director in lieu of Directors' Fees Ms J Forrester | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Issue of Shares to a Director in lieu of Directors' Fees Mr J Stirbinskis | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Issue of Shares to a Director in lieu of Directors' Fees Mr C Campbell-Hicks | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 Issue of Shares to a Director in lieu of Directors' Fees Mr H Warrires | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolutions 1 to 8.

① If you mark the Abstain box for a particular item of business, your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

(Individual) or Joint Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Shareholder. If a joint holding, any of the Shareholders may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and *the Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS PROXY FORM

Appointment of Proxy – STEP 1

If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in the space provided in STEP 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Votes on Resolutions – STEP 2

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

If you mark the Abstain box for a particular item of business, your votes will not be counted in computing the required majority on a poll.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by phoning the Company's share registry or you may copy this form.

To appoint a second proxy you must :

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares the proxy appointed by that form may exercise. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy

may exercise half your votes. Fractions of votes will be disregarded.

- (b) return both forms together.

Signing Instructions – STEP 3

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

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

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

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

Companies: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the instructions set out in the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

STEP 4 - Lodgement of your Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 3.00 pm WST on Monday 26 June 2017, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Voting Forms may be lodged as follows:

✉ By Mail: Company Secretary
C/o Advanced Share Registry Services
PO Box 1156.
NEDLANDS WA 6909

OR to: Company Secretary
Mount Burgess Mining N.L.
8/800 Albany Highway
EAST VICTORIA PARK WA 6101

📠 By Fax: +61 9355 1484

👤 By Hand: delivering it to Advanced Share Registry Services, 150 Stirling Highway, Nedlands, WA 6009.
OR to: the Company's Registered Office, Unit 8, Level 1, 800 Albany Highway, East Victoria Park, WA, 6101

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.