
SIHAYO GOLD LIMITED

ACN 009 241 374

NOTICE OF GENERAL MEETING

TIME: 11:00 am

DATE: 14 October 2019

PLACE: Level 4
50 Market Street
Melbourne
Victoria 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 427 401 198.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11:00 am on 14 October 2019 at:

Level 4
50 Market Street
Melbourne
Victoria 3000

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (AEST) on 12 October 2019.

Voting in person

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

Voting by proxy

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – SELECTIVE SHARE BUY-BACK – MR GAVIN CAUDLE

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

“That, in accordance with Section 257D of the Corporations Act and for all other purposes, approval is given for the Company to make a selective buy-back of 23,165,720 Shares at \$0.015 per Share from Mr Gavin Caudle on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: Under the Corporations Act, a company may make a selective buy-back by a special resolution passed at a general meeting. The Company will enter into a conditional agreement with Gavin Caudle prior to the General Meeting for the buy-back of 23,165,720 Shares at \$0.015 per Share held by Gavin Caudle. Following the buy-back the Shares held by Gavin Caudle will be cancelled by the Company. The agreement is conditional on obtaining a special resolution of Shareholders to approve the buy-back. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Gavin Caudle and any of his associates.

2. RESOLUTION 2 – SELECTIVE SHARE BUY-BACK – PROVIDENT MINERALS PTE LTD

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

“That, in accordance with Section 257D of the Corporations Act and for all other purposes, approval is given for the Company to make a selective buy-back of 196,892,408 Shares at \$0.015 per Share from Provident Minerals Pte Ltd on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: Under the Corporations Act, a company may make a selective buy-back by a special resolution passed at a general meeting. The Company will enter into a conditional agreement with Provident Minerals Pte Ltd prior to the General Meeting for the buy-back of 196,892,408 Shares at \$0.015 per Share held by Provident Minerals Pte Ltd. Following the buy-back the Shares held by Provident Minerals Pte Ltd will be cancelled by the Company. The agreement is conditional on obtaining a special resolution of Shareholders to approve the buy-back. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Provident Minerals Pte Ltd and any of its associates.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES TO PROVIDENT MINERALS PTE LTD

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

“That, subject to the passing of Resolutions 1 and 2, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 192,094,232 Shares to Provident Minerals Pte Ltd (an entity associated with Gavin Caudle) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Provident Minerals Pte Ltd and any of its associates.

Dated: 10 September 2019

By order of the Board

Daniel Nolan
Director

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – SELECTIVE SHARE BUY-BACK

1.1 Background

On 16 April 2019, the Company announced that it had closed the 1:4 non-renounceable entitlement issue of Shares (**Rights Issue**) fully underwritten by Provident. Under the Rights Issue, 68,649,377 Shares were applied for leaving a shortfall amount of 394,484,873 Shares. Shareholders were provided the opportunity to subscribe for additional Shares under the shortfall offer under the prospectus for the Rights Issue (**Prospectus**). An additional 431,382 Shares were applied for under the shortfall offer.

As announced to ASX on 5 July 2019, in the course of allocating the shortfall, 23,165,720 Shares were incorrectly issued to Gavin Caudle, a director and related party of the Company. This resulted in an unintentional and inadvertent breach of ASX Listing Rule 10.11 given that the Shares were issued without Shareholder approval. The Shares were issued at the same price of \$0.015 and on the same terms as the Shares issued under the Rights Issue.

As a result of a delay in allocating the shortfall, 196,892,408 Shares were issued to Provident as underwriter more than 15 business days after the close of the Rights Issue, consequently breaching ASX Listing Rule 10.11. In particular, Exception 2 of ASX Listing Rule 10.12 provides an exception for the requirement for shareholder approval to issue securities to a related party under an underwriting agreement, provided that such party receives the securities not later than 15 business days after the close of the offer and the terms of the underwriting are summarised in the offer documents sent to shareholders. Provident is considered a related party of the Company as confirmed in the Prospectus (in which the terms of the Underwriting Agreement with Provident are summarised).

In compliance with the corrective action required by ASX, the Company is seeking to buy-back all of the Shares issued to each of Gavin Caudle and Provident as set out above in accordance with the Corporations Act (**Buy-Back**).

1.2 Share Buy-Back

The Company is seeking Shareholder approval to buy-back 23,165,720 Shares from Gavin Caudle and 196,892,408 Shares from Provident under buy-back agreements as summarised in Section 1.6 below.

The total consideration payable by the Company under the Buy-Back is \$3,300,871 (**Buy-Back Consideration**). This represents a purchase price of \$0.015 per Share, being the issue price of Shares under the Rights Issue. Further information in relation to the Buy-Back is set out in Section 1.5 below.

1.3 Section 257D of the Corporations Act

The Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and

- (c) requiring the company to disclose all material information.

In particular, section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

Given the Buy-Back only applies selectively to Shares held by a Director and an entity associated with a Director, the Buy-Back is a selective buy-back.

Pursuant to section 257D(1) of the Corporations Act, a selective share buy-back must be approved by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders.

The phrase "no votes being cast" is intended to operate in a similar way to the way in which voting exclusion statements operate in the context of the ASX Listing Rules.

Pursuant to section 257D(2) of the Corporations Act, the Company must include with the Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the Resolution. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to Shareholders.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to a company of shares bought back, the Shares are cancelled.

1.4 Chapter 2E of the Corporations Act

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

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

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

The payment in consideration for the Buy-Back (at \$0.015 per Share) constitutes giving a financial benefit and both Gavin Caudle and Provident are related parties of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Buy-Back Consideration because the agreements in relation to the Buy-Back are on an arm's length basis following the Company's notification of breaches of the ASX Listing Rules on 4 July 2019. The Buy-Back is priced at the Rights Issue price of \$0.015 per Share and confers upon Gavin

Caudle and Provident no benefit that discriminates unfairly against the other members of the Company.

1.5 Details of the Buy-Back

In accordance with the requirements of section 257D(2) of the Corporations Act and ASIC Regulatory Guide 110, the following information is provided to Shareholders to assist them to make a decision on how to vote on Resolutions 1 and 2:

- (a) **(Current Shares on issue):** The Company has 2,317,828,158¹ Shares on issue as at the date of this Notice.
- (b) **(Number of Buy-Back Shares):** The number and percentage of Shares to be bought back are 220,058,128 Shares representing 9.49% of the Shares on issue immediately prior to the Buy-Back (assuming there is no change in the number of Shares between the date of this Notice and completion of the Buy-Back).
- (c) **(Terms of the Buy-Back):** The Buy-Back will be undertaken as an off-market buy-back of Shares pursuant to agreements as summarised in Section 1.6 below.
- (d) **(Reason for the Buy-Back):** The Buy-Back is being undertaken as a corrective measure due to a breach of the ASX Listing Rules as set out in Section 1.1 of this Explanatory Statement.
- (e) **(Effect of Buy-Back):** The overall effect of the Buy-Back would be to reduce the number of Shares currently on issue from 2,317,828,158 to 2,097,770,030. However, the Company is seeking Shareholder approval for the issue of 192,094,232 Shares pursuant to Resolution 3. If Resolutions 1 and 2 are passed the number of Shares currently on issue will decrease by 27,963,896 Shares to 2,289,864,262, assuming Resolution 3 is also passed (and assuming no further Shares are issued).
- (f) **(Interests of any director who may participate in the Buy-Back):** Gavin Caudle will participate in the Buy-Back and Provident, an entity associated with Gavin Caudle, will also participate. These are the only Buy-Back participants.
- (g) **(Advantages and disadvantages of Buy-Back):** The advantages and disadvantages of the Share Buy-Back are described in Section 1.6 below.
- (h) **(Control effect of the Buy-Back):** Provident is an entity associated with Gavin Caudle. As a result of the Buy-Back, the voting power of Provident (and its associates) in the Company will reduce from 32.16% to 25.04%. However, the effect of the issue of Shares to Provident under Resolution 3 would be to increase Provident's relevant interest to 31.33%. The Buy-back is not expected to have any other effect on the control of the Company.
- (i) **(Financial effect and source of funding):** The Company will incur no liabilities or costs in respect of the proposed Buy-Back other than the Buy-Back Consideration and costs in connection with preparation of this Notice and the Meeting. Costs in connection with the Notice and the Meeting are expected to be incurred whether or not the Buy-Back is approved. If Resolutions 1 and 2 are passed and Resolution 3 is not passed, the Company's working capital will be reduced by the amount of the Buy-Back

¹ 196,892,408 Shares, being those issued to Provident under the Rights Issue are currently subject to a holding lock and restricted from trading as required by ASX.

Consideration. The Buy-Back is not expected to have any other financial effect on the Company. The Company's most recent audited financial statements, which were for the half year ended 31 December 2018 were released to ASX on 18 March 2019.

- (j) **(Trading prices)**. During the last 12 months before the date of this Notice the highest trading price of the Shares was \$0.02 on 2 January and 31 January 2019 and 1 February 2019 and the lowest trading price of the Shares was \$0.011 on 4 July and 17 July 2019. On 9 September 2019, the last trading day before the date of this Notice, the Shares closed at a price of \$0.013 per Share.

1.6 Share Buy-Back Agreements

The Company and each of Gavin Caudle and Provident have entered into, or will shortly and before despatch of this Notice, enter into share buy-back agreements under which, subject to Resolutions 1 and 2 respectively being approved the Company will buy back 23,165,720 Shares held by Gavin Caudle and 196,892,408 Shares held by Provident.

Completion under the Buy-Back agreements is expected to occur two business days following the passing of Resolutions 1 and 2 and is expected to occur at the same time as the issue of Shares under Resolution 3 (assuming Resolution 3 is also approved).

The Buy-Back agreements also include various mechanical provisions to give effect to the Buy-Back, and customary warranties as to incorporation, title, authority and solvency.

1.7 Advantages and disadvantages of the Buy-Back

The Buy-Back is being proposed to satisfy ASX's required corrective action in respect of the breaches of the ASX Listing Rules.

The Directors (other than Gavin Caudle) consider that the Buy-Back is in the best interests of Shareholders for the following reasons:

- (a) the Buy-Back will only result in the cancellation of the Shares issued to Gavin Caudle and Provident;
- (b) the Buy-Back will not materially prejudice the Company's ability to pay its creditors;
- (c) the financial effect of the Buy-Back on the Company (assuming approval for the issue of Shares the subject of Resolution 3), will be to reduce cash reserves by \$419,458. If Resolutions 1 and 2 are passed but Resolution 3 is not passed, the Company's working capital will be reduced by the amount of the Buy-Back Consideration. No franking credits will be used pursuant to the Buy-Back;
- (d) if Shareholder approval for the Buy-Back is not obtained, the Shares in respect of the Buy-Back would not be cancelled but would instead be sold and any profit from such sale donated to a registered charity;
- (e) the Company is also seeking Shareholder approval for the issue of the Shares to Provident under Resolution 3 which represents approximately 87.3% (in number) of the Shares the subject of the Buy-Back;

- (f) the Shares are illiquid and were the Buy-Back not to proceed a mandatory sale of the Buy-Back could have a material adverse effect on the Share price, which is not in Shareholders' interests; and
- (g) Shareholders will, in any event, have an opportunity to approve the issue of new securities (being the Shares proposed to be issued Provident the subject of Resolution 3) based on all relevant information, consistent with the purpose of Listing Rule 10.11.

However, the Buy-Back will have the consequence that the Company will be required to fund the purchase price for the Buy-Back. The purchase price is expected to be partially funded from the proceeds of the issue of Shares under Resolution 3. If Resolution 3 is not approved, the Buy-Back will be funded entirely from working capital.

The Company does not consider that there are any other material disadvantages to the Company undertaking the Buy-Back.

The Directors consider that an independent expert's report is not required to enable the non-associated Shareholders to assess the merits and decide to approve Resolutions 1 and 2. This is because the Buy-Back is only being undertaken as a corrective measure due to inadvertent breaches of the ASX Listing Rules. In addition, the Company is seeking Shareholder approval to issue Shares to Provident at \$0.015 under Resolution 3, consistent with the purpose of Listing Rule 10.11.

1.8 ASX Listing Rule 10.1 – Waiver

ASX Listing Rule 10.1 provides that an entity must not acquire a substantial asset from or dispose a substantial asset to a related party or a substantial holder of the entity, or an associate of a related party or a substantial holder, without shareholder approval. An asset is a "substantial asset" if its value, or the value of the consideration paid for it, is 5% or more of the equity interests of the entity as shown in the latest audited accounts given to the ASX. A notice of meeting seeking shareholder approval under ASX Listing Rule 10.1 must include a report on the transaction from an independent expert.

Given the amount and corresponding value of the Shares the subject of the Buy-Back, Listing Rule 10.1 would apply unless ASX granted a waiver.

The Company has obtained a waiver from ASX in relation to the application of ASX Listing Rule 10.1 to the Buy-Back. ASX has granted a waiver to facilitate the remediation of the breaches of ASX Listing Rule 10.11 as detailed in Section 1.1 above. An outline of the facts and reasons for the decision by ASX to grant the waiver are set out in the Register of ASX Listing Rule Waivers published by ASX which will be publicly available.

1.9 Interests of Directors

Gavin Caudle has a material personal interest in the outcome of Resolutions 1 and 2 as the owner of (or as an associate of the owner of) the Shares proposed to be bought back. Accordingly, Gavin Caudle does not wish to make any recommendation on Resolutions 1 and 2.

The non-associated Directors recommend that Shareholders vote in favour of Resolutions 1 and 2 having regard to the advantages and disadvantages of the Buy-Back referred to in Section 1.7 above.

1.10 Other material information

There is no other information material to the proposed decision by Shareholders whether or not to vote in favour of Resolutions 1 and 2, being information that is known to the Directors which has not previously been disclosed to Shareholders, other than as set out in this statement.

2. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO PROVIDENT MINERALS PTE LTD

2.1 General

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 to allow the Company to issue 192,094,232 Shares (**Provident Shares**) to Provident (**Issue**). Resolution 3 is conditional on the Buy-Back being approved under Resolutions 1 and 2. The issue of the Provident Shares, when aggregated with the existing Shares held by Provident and its associates, will result in Provident (and its associates) voting power in the Company increasing up to 31.33%, assuming that the Shares the subject of the Buy-Back under Resolutions 1 and 2 have been bought back prior to the issue of the Provident Shares.

Pursuant to ASX Listing Rule 7.2 (Exception 14), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of ASX Listing Rule 10.11. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 3, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

2.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 1.4 above.

The issue of the Provident Shares constitutes giving a financial benefit and Provident is a related party of the Company by virtue of being controlled by Gavin Caudle.

The Directors (other than Gavin Caudle, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Provident Shares on the basis that the Provident Shares will be issued on the same terms and for the same issue price (being \$0.015 per Share) as those Shares issued by the Company under the recent Rights Issue and therefore that the 'arm's length terms' exception in section 210 of the Corporations Act applies to the Issue under Resolution 3.

2.3 Chapter 6 of the Corporations Act

Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in voting shares in a listed company if, because of that acquisition, the person's voting power in the company increases from a starting point that is above 20% and below 90%. That general prohibition is subject to a number of exceptions set out in section 611 of the Corporations Act.

Relevantly, item 9 in section 611 allows an acquisition by a person if, throughout the 6 months before the acquisition, that person has had voting power in the relevant company of at least 19% and, as a result of the acquisition, the person would not have voting power in the company more than 3 percentage points higher than they had 6 months before the acquisition (commonly known as the "3% creep" exception).

Provident (and its associates) voting power 6 months before the Issue was 28.33%. The Board has formed the view that, following the issue of the Provident Shares, (assuming the cancellation of the Shares the subject of the Buy-Back under Resolutions 1 and 2), Provident and its associates voting power will not be more than 3% higher than its voting power 6 months prior to the Issue. In the circumstances, the Board reasonably considers that the 3% creep exception will apply to the proposed issue of the Provident Shares.

2.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

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

2.5 Technical Information required by ASX Listing Rule 10.13

A summary of ASX Listing Rule 10.11 is set out in Section 2.3 above.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Provident Shares will be issued to Provident Minerals Pte Ltd, which is a related party by virtue of being an entity controlled by Gavin Caudle, a director of the Company;
- (a) the maximum number of Shares to be issued is 192,094,232 Shares;
- (b) the Provident Shares will be issued following the Buy-Back and no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Provident Shares will occur on the same date;
- (c) the Provident Shares will be issued for \$0.015 per Share (being the price per Share under the recent Rights Issue);
- (d) the funds raised under the Issue will in effect be partially set off against the Buy-Back Consideration and will enable the Company to continue with its exploration drilling program (consistent with the use of funds as stated in the Prospectus); and
- (e) the Provident Shares to be issued will be fully paid ordinary shares, on the same terms and conditions as the Company's existing Shares.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the New Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Provident Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

Annexure means an Annexure to this Notice.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Sihayo Gold Limited (ACN 009 241 374).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Provident means Provident Minerals Pte Ltd.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a registered holder of a Share.

ACN: 009 241 374

REGISTERED OFFICE:
 C/- MCCULLOUGH ROBERTSON
 LEVEL 11
 66 EAGLE STREET
 BRISBANE QLD 4000
SHARE REGISTRY:
 Security Transfer Australia Pty Ltd
All Correspondence to:
 PO BOX 52
 Collins Street West VIC 8007
 Suite 913, Exchange Tower
 530 Little Collins Street
 Melbourne VIC 3000
 T: 1300 992 916
 E: registrar@securitytransfer.com.au
 W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»

«Holder_name»
 «Address_line_1»
 «Address_line_2»
 «Address_line_3»
 «Address_line_4»
 «Address_line_5»

«Company_code» «Address_unknown»

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
 2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 11.00am (AEDT) on Monday, 14 October 2019 at Level 4, Market Street, Melbourne Victoria and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made

RESOLUTION	For	Against	Abstain*
1. SELECTIVE SHARE BUY-BACK MR GAVIN CAUDLE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. SELECTIVE SHARE BUY-BACK - PROVIDENT MINERALS PTE LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. APPROVAL OF ISSUE OF SECURITIES TO PROVIDENT MINERALS PTE LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder:

Security Holder 2:

Security Holder 3:

Sole Director & Sole Company Secretary Director Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 11.00am (AEDT) on Saturday, 12 October 2019



My/Our contact details in case of enquiries are:

Name:

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Number:

(

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)

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) 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 contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

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

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

Power of Attorney: to sign under Power of Attorney you must have already lodged this document 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) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

