
GOLDEN DEEPS LTD

ACN 054 570 777

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00 am (AWST)

DATE: 16 July 2020

PLACE: Level 1, 8 Parliament Place, West Perth WA 6005

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

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.

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 18.00pm (AWST) on 14 July 2020.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,091,285 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1A)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,560,855 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF OPTIONS – PLACEMENT

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 67,652,140 Options with an exercise price of \$0.015 and an expiry date of 30 June 2021 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: 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). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL FOR ISSUE OF FACILITATOR OPTIONS – ACQUISITION

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options with an exercise price of \$0.015 and an expiry date of 30 June 2021 to HN Books Australia Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: 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) namely HN Books Australia Pty Ltd (or its nominee/s) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely LCF One Pty Ltd and Aerobotics Pty Ltd) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – ISSUE OF CONSIDERATION OPTIONS – ACQUISITION OF EXTRACT MINERALS PTY LTD

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes approval is given for the Company to issue 2,500,000 Options with an exercise price of \$0.015 and an expiry date of 30 June 2021 to the shareholders of Extract Minerals Pty Ltd (or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: 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) (namely LCF One Pty Ltd and Aerobotics Pty Ltd) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Shares and up to 100,000,000 free attaching Options, with an exercise price of \$0.015 and an expiry date of 30 June 2021, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: 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). The Company will exclude any votes from parties that have participated in capital raisings within the last six months, as well as any votes from parties that are known to be associated with brokers that have recently assisted the Company and therefore may be expected to participate in the capital raising. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 10 June 2020

By order of the Board



Martin Stein
Company Secretary

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 7833.

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. BACKGROUND TO RESOLUTIONS

1.1 Resolutions 1 to 3 - Placement announced 13 May 2020

As announced to ASX on 13 May 2020, the Company completed a capital raising by way of issuing 67,652,140 Shares to sophisticated and professional investors at \$0.008 per Share to raise \$541,217 (before costs) (**Placement**). Successful participants to the Placement became eligible to receive one (1) free attaching Option for each Share subscribed for and issued under the Placement, exercisable at \$0.015 per Option at any time up to 30 June 2021.

The Shares were issued on 12 May 2020, with 42,091,285 Shares issued pursuant to the Company's Listing Rule 7.1 placement capacity and 25,560,855 Shares issued pursuant to the Company's Listing Rule 7.1A placement capacity. The Company is seeking ratification of the issue of the Shares the subject of the Placement pursuant to Resolutions 1 and 2.

The issue of the Options is subject to the Company obtaining the Shareholder approval the subject of Resolution 3.

The Company, subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options. The Options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

1.2 Resolution 4 - Issue of Options for acting as facilitator

The Company proposes to issue up to 30,000,000 Options to HN Books Australia Pty Ltd (ACN 618 737 009) (**HN Books**) (or its nominee/s) as consideration for HN Books acting as a facilitator to the Company's acquisition of Extract Minerals Pty Ltd (further details of which are set out Section 1.3).

Pursuant to an offer term sheet dated 8 May 2020 and a written agreement between the Company and HN Books dated 11 May 2020, subject to receipt of Shareholder approval, the Company has agreed to issue HN Books or its nominee with 30,000,000 Options for the facilitation services (**Facilitator Options Agreement**).

The Options to be issued to HN Books are the subject of Resolution 4.

The Company, subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options to be issued to HN Books. The Options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

1.3 Resolutions 5 and 6 - Acquisition of Extract Minerals Pty Ltd

As announced to ASX on 13 May 2020, the Company acquired 100% of the issued fully paid ordinary share capital in Extract Minerals Pty Ltd (ACN 635 500 373) (**Extract Minerals**) pursuant to a share sale agreement (**Acquisition Agreement**) between the Company, Extract Minerals and Extract Minerals' vendors, LCF One Pty Ltd and Aerobotics Pty Ltd) (together, the **Vendors**) (**Acquisition**). Extract

Minerals holds the interest to the Havilah Gold Project (EL 8936) and Tuckers Hill Gold Project (ELA 5963), located in the Lachlan Fold Belt in New South Wales.

Pursuant to the Acquisition Agreement:

- (a) The Vendors agreed to sell and the Company agreed to acquire 100% of the issued shares in Extract Minerals.
- (b) In consideration for the Acquisition, the Company agreed:
 - (i) to issued 2,500,000 Shares to the Vendors (these were issued on 12 May 2020);
 - (ii) has agreed to issue, subject to receipt of prior Shareholder approval, 2,500,000 Options exercisable at \$0.015 per Option and expiring on or before 30 June 2021; and
 - (iii) to pay \$30,000 cash to the Vendors (paid on 14 May 2020).
- (c) Following satisfaction of the conditions precedent set out in the share sale agreement, settlement of the Acquisition occurred on 12 May 2020.
- (d) Various representations, warranties and indemnities were given by the Company and the Vendors considered that are considered standard for an agreement of this type.

Further details regarding the Acquisition are set out in the Company's ASX announcement of 13 May 2020 entitled "Gold Projects Acquired in Lachlan Fold Belt and Placement".

The Company is seeking to ratify the issue of the 2,500,000 Shares and this is the subject of Resolution 5.

Issue of the Options is subject to obtaining Shareholder approval the subject of Resolution 6.

The Company, subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options to be issued to the vendors of Extract Minerals. The Options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

1.4 Resolution 7 - Approval for future issue of Shares and Options

Resolution 7 seeks Shareholder approval for the issue of up to 100,000,000 Shares and up to 100,000,000 free-attaching Options. Further information in relation to this Resolution is outlined in Section 8.

1.5 Pro forma capital structure

The proposed capital structure of the Company following completion of the Acquisition and issues of all securities contemplated by this Notice, assuming no Options are exercised prior to the date of this Notice, is set out below:

Shares	Number
Shares on issue as at the date of this Notice	350,760,699

Shares to be issued pursuant to any placement the subject of Resolution 7	100,000,000
Total Shares on issue after completion of any placement	450,760,699

Options	Number
Quoted Options	
Quoted Options on issue as at the date of this Notice	-
Quoted Options exercisable at \$0.015 each on or before 30 June 2021, to be issued pursuant to Resolution 3 ¹	67,652,140
Quoted Options exercisable at \$0.015 each on or before 30 June 2021, to be issued to 2021 HN Books Australia Pty Ltd (or its nominee/s) pursuant to Resolution 4 ¹	30,000,000
Quoted Options exercisable at \$0.015 each on or before 30 June 2021, to be issued to the vendors of Extract Minerals pursuant to Resolution 6 ¹	2,500,000
Quoted Options exercisable at \$0.015 each on or before 30 June 2021, to be issued pursuant to Resolution 7 ¹	100,000,000
Unquoted Options	
Unquoted Options on issue as at the date of this Notice, exercisable at \$0.15 each on or before 1 September 2020	4,250,000
Unquoted Options on issue as at the date of this Notice, exercisable at \$0.20 each on or before 1 September 2020	4,250,000
Total Options on issue after completion of the acquisition and placements	208,652,140

Note:

- (1) The Company intends on applying for quotation of the Options issued pursuant to this Notice of Meeting. There is no guarantee that the ASX will grant quotation of the Options, in which case, they will be Unquoted Options.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1 AND LR 7.1A)

2.1 General

On 12 May 2020, the Company issued 67,652,140 Shares at an issue price of \$0.008 per Share to raise \$541,217 (before costs of the issue) (**Placement Shares**).

42,091,285 Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 1) and 25,560,855 Shares were issued pursuant to the Company's Listing Rule 7.1A placement capacity (being the subject of Resolution 2). The Company's Listing Rule 7.1A mandate was approved at its annual general meeting held on 29 November 2019.

The Company engaged the services of PAC Partners Securities Pty Ltd (ACN 623 653 912), a corporate authorised representative of PAC Asset Management Pty Ltd (AFSL 335 374) and Shaw and Partners Limited (ACN 003 221 583) (AFSL 236 048) to manage the issue of the Placement Shares. The Company has paid PAC Partners Securities Pty Ltd a commission of \$22,873 (being, 6% of the amount raised

under the issue of the Placement Shares allocated to PAC Partners Securities Pty Ltd) plus GST. The Company has paid Shaw and Partners Limited a commission of \$9,600 (being, 6% of the amount raised under the issue of the Placement Shares allocated to Shaw and Partners Limited) plus GST.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2019.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

2.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of PAC Partners Securities Pty Ltd and Shaw and Partners Ltd. The recipients were identified through a bookbuild process, which involved PAC Partners Securities Pty Ltd and Shaw and Partners Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (b) 67,652,140 Placement Shares were issued on the following basis:
 - (i) 42,091,285 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 25,560,855 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the issue price was \$0.008 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (i) the purpose of the issue of the Placement Shares was to raise \$541,217, which will be used for exploration, project development, working and other capital requirements;
 - (ii) the Placement Shares were not issued under an agreement; and
 - (iii) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

3. RESOLUTION 3 – APPROVAL FOR ISSUE OF OPTIONS – PLACEMENT

3.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 67,652,140 Options for nil cash consideration to subscribers in the Placement announced on ASX on 13 May 2020 on the basis of 1 Option for every 1 Share subscribed for and issued (**Option Placement**).

The Company intends to apply for quotation of the Options the subject of this Resolution 3. The Options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.. The proposed issue of the Options the subject of Resolution 3 does not fall within any of these exceptions and exceeds the 15% limit

in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the Option Placement. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the Option Placement at this point in time and the issue of the Options would likely be made at a later date when the Company has placement capacity to do so.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Option Placement.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Options will be issued to professional and sophisticated investors who participated in the Placement and were identified as set out in Section 2.5(a). None of the participants are related parties of the Company;
- (b) the maximum number of Options to be issued is 67,652,140;
- (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the issue price of the Options will be nil as they will be issued free attaching to the Shares the subject of the Placement on a one-for-one basis;
- (e) the Options will be issued to those entities that participated in the Placement on the basis of 1 Option for every 1 Share subscribed for and issued;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Options subject to compliance with all ASX requirements; and
- (f) no funds will be raised from the Option Placement as the Options will be issued for nil cash consideration, free-attaching (on a one-for-one basis) to the Shares the subject of the Placement.

4. RESOLUTION 4 – APPROVAL FOR ISSUE OF FACILITATOR OPTIONS – ACQUISITION

4.1 General

Resolution 4 seeks Shareholder approval for the Company to issue up to 30,000,000 Options to HN Books Australia Pty Ltd (ACN 618 737 009) (or its nominee/s) in part consideration for HN Books acting as facilitator to the Acquisition announced on ASX on 13 May 2020 (**Facilitator Options**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Facilitator Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Facilitator Options. In addition, the issue of the Facilitator Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Facilitator Options and would need to go back to HN Books to renegotiate.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Facilitator Options.

4.3 Technical information required by ASX Listing Rule 7.1

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

- (a) the Facilitator Options will be issued to HN Books (or its nominee/s), who is not a related party of the Company;
- (b) the maximum number of Facilitator Options to be issued is 30,000,000;
- (c) the Facilitator Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same date;
- (d) the Facilitator Options will be issued at a nil issue price as part consideration for HN Books acting as a facilitator to the Acquisition announced to ASX on 13 May 2020;
- (e) the purpose of the issue of the Facilitator Options is to satisfy the Company's obligations under the Facilitator Options Agreement;
- (f) the Facilitator Options are being issued to HN Books (or its nominee/s) under the Facilitator Options Agreement. A summary of the material terms of the Facilitator Options Agreement is set out in Section 1.2;

- (g) the Facilitator Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Facilitator Options subject to compliance with all ASX requirements; and
- (h) no funds will be raised from the issue as the Facilitator Options are being issued in part consideration for HN Books acting as facilitator to the Acquisition;
- (i) the Facilitator Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 4 of the Notice.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES (LR 7.1)

5.1 General

On 12 May 2020, the Company issued 2,500,000 Shares as partial consideration for the acquisition of Extract Minerals Pty Ltd, holder of New South Wales focused gold exploration projects (**Consideration Shares**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 5 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

5.3 Technical information required by ASX Listing Rule 7.4

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

- (a) the Consideration Shares were issued to the vendors of Extract Minerals Pty Ltd, being LCF One Pty Ltd and Aerobotics Pty Ltd, who are not related parties of the Company;
- (b) 2,500,000 Consideration Shares were issued;
- (c) the Consideration Shares were issued on 12 May 2020;
- (d) the issue price was nil per Consideration Share as the Shares were issued as partial consideration for the acquisition of Extract Minerals Pty Ltd;
- (e) the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Acquisition Agreement;
- (g) the Consideration Shares were issued to LCF One Pty Ltd and Aerobotics Pty Ltd under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Section 1.3;
- (h) there were no funds raised from this issue; and
- (i) a voting exclusion statement is included in Resolution 5 of the Notice.

6. RESOLUTION 6 – ISSUE OF CONSIDERATION OPTIONS – ACQUISITION OF EXTRACT MINERALS PTY LTD

6.1 General

As announced on 13 May 2020, the Company acquired Extract Minerals Pty Ltd, the holder of 100% interest in each of the Havilah Project and Tuckers Hill Project, both located in New South Wales (the **Acquisition**).

Resolution 6 seeks Shareholder approval for the issue of 2,500,000 Options (**Consideration Options**) to the vendors of Extract Minerals Pty Ltd, being LCF One Pty Ltd and Aerobotics Pty Ltd, (or their nominees/s).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Consideration Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Consideration Options. In addition, the issue of the Consideration Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Consideration Options. It is a term of the Acquisition Agreement that if Shareholders do not approve the issue of the Consideration Options, then the requirement to issue the Consideration Options to the Vendors will be removed from the consideration payable to the Vendors.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Options.

6.3 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Consideration Options to be issued is 2,500,000;
- (b) the Consideration Options will be issued to the vendors of Extract Minerals Pty Ltd, being LCF One Pty Ltd and Aerobotics Pty Ltd (or their nominee/s), who are not related parties of the Company;
- (c) the Consideration Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Consideration Options will occur on the same date;
- (d) the Consideration Options will be issued at a nil issue price as they are being issued as partial consideration for the Acquisition;
- (e) the Consideration Options are being issued to LCF One Pty Ltd and Aerobotics Pty Ltd under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Section 1.3;
- (f) the Consideration Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Consideration Options subject to compliance with all ASX requirements;
- (g) no funds will be raised from the Consideration Options as they are being issued in partial consideration for the Acquisition;
- (h) the Consideration Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 6 of the Notice.

7. RESOLUTION 7 – APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS

7.1 General

Resolution 7 seeks Shareholder approval for the issue of up to 100,000,000 Shares at an issue price set out in Section 7.3(c) and up to 100,000,000 free-attaching Options (**Proposed Placement**).

The Company does not currently have a lead manager mandate in place with respect to the Proposed Placement and is not currently in negotiations with any lead managers in this regard. The Company will consider engaging a lead manager at the time the funds are to be raised. The Company anticipates that any fees payable to a lead broker will be on standard market rates of approximately 5% to 6% of the total funds raised.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares and Options does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the Proposed Placement.

7.2 Technical information required by Listing Rule 14.1A

Whilst the number of the Shares and Options may not exceed the 15% limit in Listing Rule 7.1 at the time the Proposed Placement is undertaken, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Shares and Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Shares and Options pursuant to the Proposed Placement. In addition, the issue of the Shares and Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company may not be able to proceed with the issue of the Shares and Options.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Proposed Placement.

7.3 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 100,000,000 and the maximum number of Options to be issued is 100,000,000;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the issue price of the Shares will be not less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed. The Company will not receive any other consideration for the issue of the Shares;
- (d) the issue price of the Options will be nil as they will be issued free-attaching to the Shares at a maximum of a one-for-one basis;
- (e) if a lead manager is appointed by the Company, the Shares and Options will be issued to professional and sophisticated investors who are clients of the lead manager. The recipients will likely be identified through a bookbuild process, which will involve the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. If a lead manager is not appointed by

the Company, the Shares and Options will be issued to professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through the Directors seeking expressions of interest to participate in the Proposed Placement from non-related parties of the Company;

- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company will apply for quotation of the Options subject to compliance with all ASX requirements;
- (h) the Company intends to use the funds raised by the Proposed Placement towards continued exploration and development at the Company's Abenab Vanadium Project in Namibia, at the Havilah Gold Project and Tuckers Hill Gold Project both located in New South Wales, or for exploration expenditure on any future assets acquired by the Company and general working and other capital. Additional funding is required to support the planned exploration activities on the Company's projects.

The Company anticipates that any funds raised from a placement of Shares and Options the subject of this Resolution 7, would be used in the following manner;

Exploration and project development on assets currently held	75%
Exploration and project development on any future assets acquired	10%
General working and other capital	15%

- (i) the Shares and Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 7 of the Notice.

7.4 Dilution

Assuming no Options are exercised, or other Shares issued, the maximum number of Shares under this Resolution are issued, the number of Shares on issue would increase from 350,760,699 (being the number of Shares on issue as at the date of this Notice) to 450,760,699 and the shareholding of existing Shareholders would be diluted by 22.18%.

If subsequently the Options issued under this Resolution are exercised (and provided no other Shares are issued or Options exercised), the number of Shares on issue would increase from 450,760,699 to 550,760,699, which would dilute the shareholding of existing Shareholders by an additional 18.16%.

7.5 Trading history

The volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 10 June 2020 was \$0.0096. The lowest issue price (i.e.

maximum discount) of not less than 80% of this volume weighted average price would be \$0.0077 per Share.

If the Company issued the maximum number of Shares under this Resolution at an issue price of \$0.0077 per Share, the Company would raise \$770,000.

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.034	21 June 2019
Lowest	\$0.005	22 April 2020
Last	\$0.008	10 June 2020

The table below sets out the possible funds that the Company could raise under this Resolution, based on a volume weighted average price of \$0.034 and \$0.005, being the highest and lowest trading prices of the Shares over the past 12 months. To calculate the potential funds that could be raised under this Resolution, discounted figures of \$0.028 and \$0.004 have been used, being an issue price, which is not less than 80% of the volume weighted average prices set out below.

VWAP	VWAP Discount (80% of VWAP)	Funds raised
\$0.034	\$0.028	\$2,800,000
\$0.005	\$0.004	\$400,000

Assuming a management fee of 6% is payable in respect of the Proposed Placement, the Company would pay a management fee of \$168,000 if \$2,800,000 is raised and \$24,000 if \$400,000 is raised.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Golden Deeps Ltd (ACN 054 570 777).

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.

Optionholder means a holder of an Option.

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.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

PROXY FORM

GOLDEN DEEPS LTD
ACN 054 570 777

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11.00am (AWST), on 16 July 2020 at Level 1, 8 Parliament Place, West Perth WA 6005, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 APPROVAL OF ISSUE OF OPTIONS – PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 APPROVAL FOR ISSUE OF FACILITATOR OPTIONS – ACQUISITION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 ISSUE OF CONSIDERATION OPTIONS – ACQUISITION OF EXTRACT MINERALS PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail
in relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(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 should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Golden Deeps Ltd, PO Box 1618, West Perth, Western Australia 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9481 7835; or
 - (c) email to the Company at mstein@kmm.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.