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**DAMPIER GOLD LIMITED**

**ACN 141 703 399**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 9:00 am AET

**DATE:** Thursday 19 December 2019

**PLACE:** 29 Brookside Place  
LOTA, QLD 4179

***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 5:00 pm AET on Tuesday 17 December 2019.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL OF FARM-IN AGREEMENTS

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 11.1.2 and for all other purposes, approval is given for the Company to earn up to a 75% interest in the Zuleika Gold Project and up to a 50% interest in the Credo Well Gold Project and to provide a convertible note to Torian Resources Limited on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Torian Resources Limited (or its nominee) and any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the resolution is passed and any associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 2. RESOLUTION 2 – ISSUE OF OPTIONS TO TORIAN RESOURCES LIMITED

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 Resolution 1, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Torian Resources Limited (or its nominee) 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 a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 3. RESOLUTION 3 – PRIVATE PLACEMENT

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 Resolution 1, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is

cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**4. RESOLUTION 4 – ISSUE OF 3,000,000 SHARES AND 4,000,000 PERFORMANCE RIGHTS TO MALCOLM CARSON**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares and 4,000,000 Performance Rights to Malcolm Carson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by Malcolm Carson (and his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement for Resolution 4:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Voting Prohibition under section 224 of the Corporations Act**

Votes by or on behalf of Mr Carson or an associate of Mr Carson will be excluded unless:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a kind referred to in subsection (a) above.

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**5. RESOLUTION 5 – ISSUE OF 3,000,000 SHARES AND 4,000,000 PERFORMANCE RIGHTS TO HUI GUO**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares and 4,000,000 Performance Rights to Hui Guo (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by Hui Guo (and her nominee) and any of her associates. However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement for Resolution 5:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Voting Prohibition under section 224 of the Corporations Act**

Votes by or on behalf of Ms Guo or an associate of Ms Guo will be excluded unless:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a kind referred to in subsection (a) above.

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**Dated: 13 November 2019**

**By order of the Board**

**Michael Higginson**  
**Company Secretary**

## **Voting in person**

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

## **Voting by proxy**

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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) 42 999 5000.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO THE FARM-IN AGREEMENTS

#### 1.1 Company and existing projects

Dampier Gold Limited (**Company**) has a continuing focus on gold projects in or near to production and greenfields exploration with the potential for substantial untested upside. Its existing projects are the K2 Project, the Ruby Plains Gold Project, the Menzies Project and the West Goongarrie Project.

For further details on the Company's existing projects, please refer to the Company's website [www.dampiergold.com/projects](http://www.dampiergold.com/projects).

#### 1.2 The Agreements

As announced on 4 October 2019, the Company has entered into binding joint venture term sheets with Torian Resources Limited (ACN 002 261 565) and its wholly owned subsidiary, Cascade Resources Pty Ltd (ACN 128 744 178) (together, **Torian**) (the **Agreements**) under which the Company is granted the right to earn up to a 75% interest in the Zuleika Gold Project (**Zuleika Project**) by spending A\$4,000,000 over four years and up to a 50% interest in the Credo Well Project (**Credo Well Project**) by spending a total of A\$2,000,000 over four years (collectively the **Projects**).

The Company seeks Shareholder approval for the transactions contemplated by the Agreements (set out below) as required for the purposes of ASX Listing Rule 11.1.2 as ASX considers that the transaction under the Agreements constitutes a change to the scale of the Company's activities.

Prior to the Agreements, Torian is not a related party nor is it an entity controlled by a related party of the Company. Further, no current director of the Company has an interest in Torian.

#### 1.3 Summary of the Projects

##### Location and history

##### *Zuleika Project*

The Zuleika Project is located in the central part of the Archaean Norseman-Wiluna greenstone belt in Western Australia. The greenstone belt is approximately 600 kilometres in length and is characterised by thick sequences of ultramafic, mafic and felsic volcanic, as well as various intrusive and sedimentary rocks.

The Company's exploration team is compiling a significant digital database. The database currently contains the data from approximately 35,000 drill holes drilled by various exploration groups over the last 30 years. These holes cover a large area and include many holes outside the current project area. The preliminary assessment is very encouraging and has so far defined a number of potential targets.

Further details on the Zuleika Gold Project are set out in the ASX announcement dated 4 October 2019 (**ASX Announcement**). The Company is undertaking significant due diligence in respect of the Project including an extensive technical review by a competent person. The Company notes that original geophysical data has not been reviewed but is the subject of further work by the Company.

#### *Credo Well Project*

The Credo Well Project lies within the Kalgoorlie Terrane of the Norseman-Wiluna greenstone belt, forming the southern portion of the Ora Banda domain, a highly prospective shallow-drilled and under-explored area in the heart of the highly mineralised world class goldfields region of Western Australia.

In the Mount Pleasant district, gold deposits are hosted in a variety of rock types, including mafic layered sills (Mt Pleasant Sill), tholeiitic basalt and granitoid (Liberty Granodiorite). The Mount Pleasant district forms the southern portion of the Ora Banda Domain. The supracrustal succession of the domain is dominated by mafic and ultramafic rocks and high-level intrusive equivalents of the mafic lavas. The sequence is approximately 10km thick.

The Projects represent an advanced exploration project that fits into the Company's asset portfolio. The Directors are confident that the Projects can be developed quickly to form a key project within the Company's project profile.

For further information in relation to the Project and its reported indicated and inferred mineral resources please refer to the ASX Announcement. The Company confirms it is not aware of any new information or data that materially affects the information included in the ASX Announcement and that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed.

## **1.4 Summary of the Zuleika Project Term Sheet**

The material terms of the agreement to acquire up to a 75% interest in the Zuleika Project by spending A\$4,000,000 on staged exploration are as follows (**Zuleika Project Term Sheet**):

### **(a) Earn-in Expenditure and Earn-in Expenditure Stages**

From the date which the Company notifies Torian in writing that it wishes to proceed to earn an interest in the Zuleika Project (**Commencement Date**) and during the term of the Zuleika Project Term Sheet, Torian grants to the Company full and unfettered access to any information in its possession or control in relation to the Zuleika Project and during such term:

#### **(i) Initial farm-in**

The Company is granted the right to earn a 30% interest in the Zuleika Project by incurring expenditure of A\$1,000,000 no later than 15 months from the Commencement Date.

#### **(ii) First sole funding**

Upon meeting the requirement above, the Company may, in the initial farm-in period, notify Torian of an intent to earn an additional 15% interest in the Zuleika Project by incurring

expenditure of an additional A\$1,000,000 no later than 12 months from the completion of the initial farm-in period.

(iii) **Second sole funding**

Upon meeting the requirement for the first sole funding, the Company may earn an additional 15% interest in the Zuleika Project by incurring expenditure of an additional A\$1,000,000 no later than 12 months from the completion of the first sole funding period.

(iv) **Third sole funding**

Upon meeting the requirement for the second sole funding period, the Company may earn an additional 15% interest in the Zuleika Project by incurring expenditure of an additional A\$1,000,000 no later than 12 months from the completion of the second sole funding period, taking its total interest to a 75% interest in the Zuleika Project.

(b) **Due Diligence Condition**

The Company is entitled to conduct to its satisfaction a legal and financial due diligence until the later of 90 days following the signing of the Zuleika Project Terms Sheet or the day that the Company has access to each of the Prospecting Licences that comprise the Zuleika Project whether by way of the grant of extensions of the terms of such tenements or the grant of tenements applied for in substitution or replacement of those tenements (**Due Diligence**).

The Company is in the process of completing the due diligence and will notify the market on the status of that due diligence and the relevant tenements in that period. It should be noted that if the Due Diligence is not satisfied within 6 months after the signing of the Zuleika Project Term Sheet then unless otherwise agreed the transaction will be at an end.

(c) **Convertible Note**

The Company agrees to grant a loan of A\$500,000 to Torian by a convertible note debt instrument (**Convertible Note**) on the following terms:

- (i) interest rate of 8% per annum that will compound daily and be calculated monthly;
- (ii) A\$500,000 may be drawn down by Torian within seven days of the last to occur of the Commencement Date, the Company receiving shareholder approval to approve the issue of the Convertible Note in favour of Torian and Torian receiving shareholder approval to approve the conversion of the Convertible Note into the required securities;
- (iii) conversion to equity value of the drawdown amount of the Convertible Note and all accrued interest which shall convert into securities as follows:



- (A) the issue of ordinary fully paid shares in the capital of Torian at \$0.01 per share (**Torian Shares**); and
  - (B) the issue of free attaching listed options (subject to ASX approval) based on two options for each three ordinary shares issued, exercisable at \$0.02 per option on or before the date that is two years from the date of issue (**Torian Options**).
- (iv) unless converted earlier, conversion shall take place at either the Company's or Torian's election within three months after the date of the shareholder meeting at which Torian receives shareholder approval and Torian shall issue the relevant securities above within five days of receipt of any applicable conversion notice from the Company; and
  - (v) if Torian does not receive approval from its shareholders for the conversion of the Convertible Note, Torian will redeem the Convertible Note then advanced in cash by payment of the total amount outstanding to the Company within three months after the date of the meeting of its shareholders to approve the conversion.

(d) **Options**

As further consideration for the right to earn up to a 75% interest in the Zuleika Project, the Company will issue 10,000,000 Options to Torian (subject to approval as set out in Resolution 2). The terms of these Options are set out in Schedule 1, with the key terms being they are exercisable at \$0.15 per Option on or before two years from the date of issue.

(e) **Claw Back**

Within 30 days from the date that the Company acquires a 75% interest in the Zuleika Project, Torian has the right to elect by notice in writing to the Company to buy-back a 25% interest in the Zuleika Project from the Company which would result in the interests split 50/50 in the Zuleika Project. The consideration payable for the 25% interest is the sum of \$3.5 million being 7 times the expenditure incurred by the Company in respect of that 25% interest.

(f) **Pre-Emptive Rights**

Neither Party may sell or otherwise transfer any portion of its interest without the prior written consent of the other party. If either party (**Offeror**) proposes to sell its interest, then it must first give notice of such proposed sale (**Offer to Purchase**) to the other party (**Offeree**) and set out the purchase price and all other material terms and conditions on which the offering party proposes to sell its interest, which purchase price must be payable in cash and not in any other form of property.

(g) **Unincorporated Joint Venture**

Where the Company has earned an interest in the relevant tenements that comprise the Zuleika Project in accordance with the Zuleika Project Term Sheet, the Company is entitled to be transferred that interest. The Company may elect not to continue funding after it has earned any interest, in which case the Parties agree to form an unincorporated joint venture and contribute to expenditure in accordance with their respective interests at that time of election (or dilute based on a standard formula). The manager of the joint venture will be that party holding the majority interest. The minimum joint venture interest is therefore 30% representing the initial farm-in interest.

## 1.5 **Summary of the Credo Well Project Term Sheet**

The material terms of the Agreement to acquire up to a 50% interest of Torian's Credo Well Project by spending A\$2,000,000 on staged explorations are as follows (**Credo Well Project Term Sheet**):

(a) **Earn-in Expenditure and Earn-in Expenditure Stage**

From the date which the Company notifies Torian in writing that it wishes to proceed to earn a farm-in interest in the Credo Well Project (**Commencement Date**) and during the term of the Credo Well Project Term Sheet, Torian grants to the Company full and unfettered access to any information in its possession or control in relation to the Credo Well Project and during such term:

(i) **Initial farm-in**

The Company is granted the right to earn a 25% interest in the Credo Well Project by incurring expenditure on the relevant tenements of A\$500,000 no later than 15 months from the Commencement Date.

(ii) **First sole funding**

Upon meeting the requirement above, the Company may, in the initial farm-in period, notify Torian of an intent to earn an additional 10% interest in the Credo Well Project by incurring expenditure of an additional A\$500,000 no later than 12 months from the completion of the initial farm-in period.

(iii) **Second sole funding**

Upon meeting the requirement during the first sole funding period, the Company may earn an additional 10% interest in the Credo Well Project by incurring expenditure of an additional A\$500,000 no later than 12 months from the completion of the first sole funding period.

(iv) **Third sole funding**

Upon meeting the requirement for the second sole funding period, the Company may earn an additional 5% interest in the Credo Well Project by incurring expenditure of an additional A\$500,000 no later than 12 months from the completion of the

second sole funding period, taking its total interest to a 50% interest in the Credo Well Project.

(b) **Due Diligence**

The Company will conduct to its satisfaction a legal and financial due diligence within 60 days from the signing of the Credo Well Project Term Sheet (**Due Diligence**).

The Company is in the process of completing the due diligence and will notify the market on the status of that due diligence in that period. It should be noted that if the Due Diligence is not satisfied then unless otherwise agreed the transaction will be at an end.

(c) **Pre-Emptive Rights**

Neither Party may sell or otherwise transfer any portion of its interest without the prior written consent of the other party. If either party (**Offeror**) proposes to sell its interest, then it must first give notice of such proposed sale (**Offer to Purchase**) to the other party (**Offeree**) and set out the purchase price and all other material terms and conditions on which the offering party proposes to sell its interest, which purchase price must be payable in cash and not in any other form of property.

(d) **Unincorporated Joint Venture**

Where the Company has earned an interest in the relevant tenements that comprise the Credo Well Project in accordance with the Credo Well Project Term Sheet, the Company is entitled to be transferred that interest. The Company may elect not to continue funding after it has earned any interest, in which case the Parties agree to form an unincorporated joint venture and contribute to expenditure in accordance with their respective interests at that time of election (or dilute based on a standard formula). The manager of the joint venture will be that party holding the majority interest. The minimum joint venture interest is therefore 25% representing the initial farm-in interest.

## 1.6 **Proposed Capital Raising**

The Company has sought approval at its recent annual general meeting for a capital raising of up to 60 million Shares however this raising was for the purpose of expenditure on the existing projects of the Company.

For this reason, the Company is also seeking to raise further funds specifically for the Projects, and Resolution 3 provides for the issue of an additional 60 million Shares.

## 1.7 **Board and Management**

The board of Directors and management of the Company will not change as a result of the Agreements.

## 1.8 **Changes to Business**

The Company will not make any changes to its business model as a result of the Agreements. The focus of the Company has been and continues to be focused on gold projects in or near to production and greenfields exploration with the potential for substantial untested upside.

## 1.9 Summary of the Resolutions

A summary of the Resolutions is as follows:

- (a) Resolution 1 seeks Shareholder approval for the Agreements and provision of the Convertible Note to Torian pursuant to Listing Rule 11.1.2;
- (b) Resolution 2 seeks Shareholder approval for the issue of the Options to Torian;
- (c) Resolution 3 seeks Shareholder approval for a private placement of up to 60 million Shares; and
- (d) Resolutions 4 and 5 seek approval for the issue of Shares and grant of Performance Rights to Malcolm Carson and Hui Guo.

## 1.10 Pro forma balance sheet

A proforma balance sheet of the Company which shows the financial position of the Company is set out below:

### PROFORMA BALANCE SHEET as at 30 JUNE 2019

	Notes	COMPANY 2019 \$	Adjustment \$	PROFORMA 2019 \$
<b>Current assets</b>				
Cash and cash equivalents	1, 2, 3 & 4	1,530,152	(1,220,000)	<b>310,152</b>
Trade and other receivables		23,690		<b>23,690</b>
Prepayments		1,785		<b>1,785</b>
Convertible note	2	-	500,000	<b>500,000</b>
<b>Total current assets</b>		<b>1,555,627</b>		<b>835,627</b>
<b>Non-current assets</b>				
Property, plant and equipment		3,130		<b>3,130</b>
Capitalised mineral exploration and evaluation expenditure	3	836,500	1,900,000	<b>2,736,500</b>
<b>Total non-current assets</b>		<b>839,630</b>		<b>2,739,630</b>
<b>TOTAL ASSETS</b>		<b>2,395,257</b>		<b>3,575,257</b>
<b>Current liabilities</b>				
Trade and other payables		146,756		<b>146,756</b>
<b>Total current liabilities</b>		<b>146,756</b>		<b>146,756</b>
<b>TOTAL LIABILITIES</b>		<b>146,756</b>		<b>146,756</b>
<b>NET ASSETS</b>		<b>2,248,501</b>		<b>3,428,501</b>
<b>Equity</b>				
Issued capital	1	25,994,122	1,680,000	<b>27,674,122</b>
Reserves		236,200		<b>236,200</b>
Accumulated losses	4	(23,981,821)	(500,000)	<b>(24,481,821)</b>
<b>Total equity</b>		<b>2,248,501</b>		<b>3,428,501</b>

**Notes:**

1. 60 million Shares placed to raise \$1,680,000 at \$0.028 per Share. This is the price at which Shares were issued in August 2019. It might be that the placement will be at a price less than 2.8 cents in which case the Company may seek to issue more Shares (which issue may require a future shareholder approval).
2. \$500,000 convertible note in Torian.
3. \$1,500,000 exploration expenditure on new projects and \$400,000 exploration expenditure on existing projects under the Agreements. This is an estimate only as the expenditure on new projects is dependent on results and if the results do not justify the expenditure the Company is not likely to proceed.
4. \$500,000 corporate and administration costs.

**1.11 Pro forma capital structure**

The capital structure of the Company following the receipt of Shareholder approval for the Agreements, the proposed Capital Raising and issue of the Options to Torian is:

	Number
<b>Currently on issue:</b>	
Shares	190,485,995
Options	6,000,000
<b>Proposed Shares under the Private Placement in this Notice of Meeting and Options to be issued to Torian:</b>	
Shares	60,000,000
Options	10,000,000
<b>Proposed Shares under the Private Placement as approved at the AGM</b>	
Shares	60,000,000
<b>Total Shares and Options on issue*:</b>	
Shares	310,485,995
Options	16,000,000

\*This excludes the Shares and Performance Rights under Resolutions 4 and 5.

**1.12 Disclosure of Director Interests**

The Directors do not have any personal interest in the outcome of the Resolutions that relate to the Agreements, other than in their capacity as Shareholders in the Company.

**1.13 Additional risk factors**

Following execution of the Agreements, there will be no material change in the nature of the Company's business activities as the Company will continue to be a minerals exploration company. Accordingly, the relevant risks of the Agreements are analogous to the Company's existing business which have previously been disclosed to Shareholders. These risks include exploration and operational risks, environmental regulations, changes in government policy, lack of specific infrastructure and commodity price and foreign currency volatility.

In addition, the Company will be exposed to the following additional risks as a result of the Agreements:

(a) **Contractual**

The ability of the Company to fulfil its stated objectives is subject to the performance by the Company, the Company and Torian of their obligations under the Agreements. If any of these parties default in the performance of their obligations, it may delay the completion of any stage of the Agreements (if it completes at all) and it may be necessary for the Company to approach a Court to seek a legal remedy, which can be uncertain and costly.

(b) **Reliance on Key Personnel**

The responsibility of the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact if one or more of these employees cease their employment with the group. To mitigate the risks, the Company has and will develop relationships with its senior management, contractors and consultants including where appropriate inviting them to participate in the Company's incentive remuneration plans.

(c) **Future capital requirements**

Future funding is likely to be required by the Company to continue to explore and progress its Projects, or additional projects that the Company may identify. There can be no assurance that such funding will be available on satisfactory terms or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be, which may adversely affect the business and financial condition of the Company and its performance.

(d) **Exploration Risk**

The mineral licences in which the Company proposes earn an interest in are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

#### **1.14 Intentions if Agreements are not approved**

If Resolutions 1 and 2 are not passed, the Company will continue to use its current funds to explore and develop its existing projects as well as continuing to implement its growth strategy by seeking out further exploration, acquisition and joint venture opportunities.

#### **1.15 Advantages of the Agreements**

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Project is located in Kalgoorlie and is prospective for mineralisation which complements the Company's existing assets. Accordingly, the Company will continue to be able to focus on advancing its existing exploration activities in conjunction with developing the Projects;
- (b) the potential increase in market capitalisation of the Company following execution of the Agreements and/or positive exploration results may lead to increased access to improved equity capital market opportunities and increased liquidity; and
- (c) the Agreements are consistent with the Company's business strategy by acquiring an interest in the Projects.

#### **1.16 Disadvantages of the Acquisition**

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) there is no guarantee that the Projects will prove to be economically viable for the Company;
- (b) there is no guarantee that the price of the Shares will not fall as a result of the Agreements and/or exploration activities undertaken;
- (c) current Shareholders will be exposed to the additional risks associated with the Project; and
- (d) the Company will need to raise capital in order to fund the expenditure under the Agreements, and this will result in a dilution of the interest of each Shareholder as set out in the risk factors above.

#### **1.17 Directors' recommendation**

The Directors being Mr Malcolm Carson, Ms Annie Guo and Mr Peiqi Zhang, do not have any material interest in the outcome of the Agreements, other than as a result of their interest arising solely in the capacity as Shareholders.

After assessment of the advantages and disadvantages, the Directors are of the view that the advantages outweigh the disadvantages and therefore unanimously recommend that Shareholders vote in favour of the Resolutions in respect of the Agreements as they consider the proposed Agreements to be in the best interests of Shareholders.

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## **2. RESOLUTION 1 – APPROVAL OF FARM-IN AGREEMENTS**

### **2.1 General**

A summary of the Agreements is set out in Section 1 of the Explanatory Statement.

Resolution 1 seeks Shareholder approval for the Company to earn up to the relevant joint venture interest in each of the Projects under the Agreements and the provision of funding to Torian by issuing the Convertible Note.

### **2.2 ASX Listing Rule 11.1.2**

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has advised the Company that, given the proposed change in the scale of the Company's activities resulting from the Agreements, it requires the Company to obtain Shareholder approval for the change in scale of its activities but it will not be required to meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the official list of ASX.

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## **3. RESOLUTION 2 – ISSUE OF OPTIONS TO TORIAN RESOURCES LIMITED**

### **3.1 General**

Subject to the passing of Resolution 1, Resolution 2 seeks Shareholder approval for the issue of 10,000,000 Options to Torian on or after the Commencement Date and otherwise in accordance with the terms of the Zuleika Project Term Sheet.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Options without using the Company's 15% annual placement capacity.

### **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 the Placement:

- (a) the maximum number of Options to be issued is 10,000,000;



- (b) 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;
- (c) the Options will be issued for no cash consideration;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (e) the Options were issued in consideration for the Company entering into the Zuleika Project Term Sheet.

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## **4. RESOLUTION 3 – PRIVATE PLACEMENT**

### **4.1 General**

Subject to the passing of Resolution 1, the Company will require additional funding for the purpose of its exploration expenditure under the Agreements. For this reason, Resolution 3 seeks Shareholder approval for the issue of up to 60,000,000 Shares, at an issue price of not less 80% of the VWAP of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the Share issue is made (**Private Placement**), to raise working capital for the Company for the proposed expenditure under the Agreements.

Shareholder approval for the issue of up to 60,000,000 Shares is being sought in accordance with ASX Listing 7.1.

The effect of Resolution 3 will be to allow the Company to issue up to 60,000,000 Shares pursuant to the Private 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.

### **4.2 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 the Private Placement:

- (a) the maximum number of Shares to be issued is 60,000,000;
- (b) the Shares 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);
- (c) the issue price per Share will be not less than 80% of the VWAP of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the Private Placement is made;
- (d) the Shares will be issued progressively to sophisticated investors (as that term is defined in section 708 of the Corporations Act);
- (e) the Directors will determine to whom the Shares will be issued and these persons will not be related parties of the Company;
- (f) the Company has not yet determined who the Shares will be issued to;

- (g) 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; and
- (h) the Company intends to use the funds raised from the Private Placement towards the exploration obligations under the Agreements.

Details of the proposed exploration and development activities include:

Zuleika:	
Reverse Circulation drilling aimed to define JORC resource	\$600,000
RAB and Air core reconnaissance drilling to firm up targets	\$200,000
Geological and geophysical interpretation, reporting	\$120,000
Administration, rents, rates and overheads	\$80,000
<b>TOTAL</b>	<b>\$500,000</b>

Credo:	
Reverse Circulation drilling aimed to define JORC resource	\$300,000
RAB and Air core reconnaissance drilling to firm up targets	\$100,000
Geological and geophysical interpretation, reporting	\$60,000
Administration, rents, rates and overheads	\$40,000
<b>TOTAL</b>	<b>\$500,000</b>

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## **5. RESOLUTIONS 4 AND 5 – ISSUE OF 3,000,000 SHARES AND 4,000,000 PERFORMANCE RIGHTS TO MALCOLM CARSON AND HUI GUO**

Resolutions 4 and 5 seek Shareholder approval for the issue of 3,000,000 Shares and 4,000,000 Performance Rights to Mr Malcolm Carson (or his nominee) and Ms Hui Guo (or her nominee) respectively on the terms and conditions set out below.

### **5.1 Chapter 2E of the Corporations Act**

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless either one of the exceptions to the section apply or shareholders have in general meeting approved the giving of that financial benefit to the related party.

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 issue of 3,000,000 Shares and 4,000,000 Performance Rights constitutes giving a financial benefit to a related party.

Mr Carson and Ms Guo are each a related party of the Company due to the fact that they are each a Director.

The issue of the Shares and Performance Rights to Mr Carson and Ms Guo constitutes a "financial benefit" as defined in the Corporations Act. Accordingly, the proposed issue of Shares and Performance Rights to Mr Carson and Ms Guo will constitute the provision of a financial benefit to a related party of the Company.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought under Section 208 of the Corporations Act for the issue of the 3,000,000 Shares and 4,000,000 Performance Rights to each of Mr Carson and Ms Guo.

## **5.2 Section 195 of the Corporations Act**

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Two of the Directors have a material personal interest in the outcome of Resolutions 4 and 5. In the absence of Resolutions 4 and 5, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 and 5.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

## **5.3 Sections 217 to 227 of the Corporations Act**

Pursuant to Sections 217 to 227 of the Corporations Act, the Company provides the following information to Shareholders in respect of the proposed financial benefit to be given to Mr Carson:

- (a) the related party to whom the financial benefit will be given is Mr Malcolm Carson, or his nominee and Ms Guo, or her nominee;
- (b) the maximum number of Shares and Performance Rights (being the nature of the financial benefit to be provided) to be issued to each of Mr Carson and Ms Guo is 3,000,000 Shares and 4,000,000 Performance Rights;
- (c) the Shares are fully paid ordinary shares in the capital of the Company and will rank *pari passu* with the Company's existing listed Shares;

- (d) the Performance Rights constitute a new class of security and their terms and conditions are set out in Schedule 2;
- (e) Mr Carson and Ms Guo are precluded from considering the Resolutions. Mr Carson and Ms Guo each have an interest in the outcome of the Resolutions because they are the proposed recipients of the financial benefit;
- (f) the Shares and Performance Rights will be issued to reward Mr Carson and Ms Guo for their work over the last year and to provide an incentive for their future involvement and commitment in addition to their other remuneration. Their respective services include:
  - (i) for Mr Carson, geological services, management of the current and future projects and assessment of new opportunities, development of the K2 Project and management of the same, evaluating new opportunities, seeking new capital; and
  - (ii) for Ms Guo, corporate management, investor relations, seeking new capital, evaluation of new projects, development of the current projects and assisting with the exploration activities of the Company; and
- (g) the ASIC in reviewing documents lodged under section 218 relating to the giving of financial benefits to related parties of public companies requires explanatory information regarding the value of the securities proposed to be issued. Details of the value of the Shares and Performance Rights is set out below under the heading "Valuation of the 3,000,000 Shares and 4,000,000 Performance Rights" and details of the market price of the Shares is set out below under the heading "Additional Information".

#### **5.4 ASX Listing Rules**

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

ASX Listing Rule 10.11 provides that a company may not issue securities to a related party without obtaining prior shareholder approval. Directors are related parties for the purposes of the ASX Listing Rules.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares and Performance Rights to Mr Carson and Ms Guo as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the 3,000,000 Shares and 4,000,000 Performance Rights to each of Mr Carson and Ms Guo will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The following information is provided in relation to the proposed issue of Shares and Performance Rights in accordance with ASX Listing Rule 10.13:

- (a) the related party that will be issued the Shares and Performance Rights is Mr Carson or his nominee and Ms Guo or her nominee and the maximum number of securities to be issued to Mr Carson is 3,000,000

Shares and 4,000,000 Performance Rights and to Ms Guo is also 3,000,000 Shares and 4,000,000 Performance Rights;

- (a) the Company will issue the Shares and Performance Rights within 1 month of the date of the Meeting (or such other date as extended by ASX) and it is anticipated that all of the Shares and Performance Rights will be issued on one date;
- (b) the Shares and Performance Rights will be issued for nil consideration. The Shares and Performance Rights are to be issued to reward Mr Carson and Ms Guo for their work over the last year and for their continuing involvement in the management and growth of the Company;
- (c) the Shares are fully paid ordinary shares in the capital of the Company and will rank pari passu with the Company's existing listed Shares;
- (d) the Performance Rights constitute a new class of security and their terms and conditions are set out in Schedule 2; and
- (e) no funds will be raised by the issue of the Shares and Performance Rights to Mr Carson and Ms Guo.

## **5.5 Valuation of the 3,000,000 Shares and 4,000,000 Performance Rights**

The last sale price of the Shares on the ASX was \$0.017 on 11 November 2019. Accordingly, the value of the 3,000,000 Shares to be issued to each of Mr Carson and Ms Guo, or their nominees, is \$51,000. For further information on the market price of the Shares, please refer to the "Additional Information" set out below.

The valuation of the Performance Rights was determined as follows:

- (a) determining the probability of attaining the non-market based Performance Hurdles on or before the expiry or forfeiture of the relevant Performance Hurdles (this probability was determined by the Company following a detailed review of all of the Company's resource projects and assessing the likely probability that the respective JORC Resources will be defined on or before the expiry or forfeiture of the respective Performance Rights);
- (b) determining the current Share price (the current Share price being \$0.017 per Share); and
- (c) applying a formula of multiplying the number of Performance Rights by the probability of attaining the relevant Performance Hurdle and then multiplying that number by the current Share price.

Based on this methodology, the Company assessed the probability of attainment of the relevant Performance Hurdles as follows:

- (a) Class A Performance Hurdle (JORC Resource of 25,000 ounces of contained gold reported at or above 1.0 grams per tonne): 75%;
- (b) Class B Performance Hurdle (JORC Resource of 50,000 ounces of contained gold reported at or above 1.0 grams per tonne): 50%;
- (c) Class C Performance Hurdle (JORC Resource of 75,000 ounces of contained gold reported at or above 1.0 grams per tonne): 25%; and

- (d) Class D Performance Hurdle (JORC Resource of 100,000 ounces of contained gold reported at or above 1.0 grams per tonne): 10%.

By applying the formula set out above, the valuation of each class of Performance Rights is:

- (a) 1,000,000 Class A Performance Rights - \$12,750;
- (b) 1,000,000 Class B Performance Rights - \$8,500;
- (c) 1,000,000 Class C Performance Rights - \$4,250; and
- (d) 1,000,000 Class D Performance Rights - \$1,700.

Total value of the 4,000,000 Performance Rights is \$27,200.

## 5.6 Additional Information

The following additional information is provided:

- (a) The value of the Performance Rights is set out in section 4 above;
- (b) The fully paid ordinary shares of the Company have traded over the last twelve months at a high of \$0.044 on 30 November 2018 and a low of \$0.016 on 30 October 2019. The latest trading price was \$0.017 on 11 November 2019;
- (c) The total number of fully paid ordinary shares on issue at the date of this Notice is 190,485,995. There are 6,000,000 options each exercisable at \$0.10 and expiring 31 July 2021 on issue as at the date of this Notice;
- (d) Mr Carson holds 3,147,544 Shares and 3,000,000 options each exercisable at \$0.10 and expiring 31 July 2021;
- (e) Ms Guo holds 3,000,000 Shares and 3,000,000 options each exercisable at \$0.10 and expiring 31 July 2021;
- (f) If the 3,000,000 Shares proposed in Resolution 4 and Resolution 5 were issued separately, the effect on the fully paid ordinary shares would be to increase the number from 190,485,995 to 193,485,995, resulting in a dilution to existing shareholders of 1.55%. If the, 3,000,000 Shares and 4,000,000 Performance Rights proposed in Resolution 4 and Resolution 5 were issued separately and in the case of the Performance Rights converted to Shares, the effect on the fully paid ordinary shares would be to increase the number from 190,485,995 to 197,485,995, resulting in a dilution to existing shareholders of 3.54%;
- (g) The remuneration and emoluments from the Company to Mr Carson and Ms Guo for the previous financial year and the proposed remuneration and emoluments for the current financial year are as set follows:
  - (i) Mr Carson - Previous financial year ended 30 June 2019 - \$280,420 (including a base fee of \$130,000, Director fees of \$36,000, superannuation of \$3,420 and a share based payment fee of \$111,000). Proposed for current financial year ended 30 June 2020 - \$247,620 (including a base fee of \$130,000 and Director fees of \$36,000, superannuation of \$3,420 and a share

based payment fee of \$78,200 – being the issue of the 3,000,000 Shares and 4,000,000 Performance Rights the subject of Resolution 4); and

(ii) Ms Guo - Previous financial year ended 30 June 2019 - \$280,420 (including a base fee of \$130,000, Director fees of \$36,000, superannuation of \$3,420 and a share based payment fee of \$111,000). Proposed for current financial year ended 30 June 2020 - \$247,620 (including a base fee of \$130,000 and Director fees of \$36,000, superannuation of \$3,420 and a share based payment fee of \$78,200 – being the issue of the 3,000,000 Shares and 4,000,000 Performance Rights the subject of Resolution 5);

(h) 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	\$0.044	30 November 2018
Lowest	\$0.016	30 October 2019
Last	\$0.017	11 November 2019

(i) Each of the Directors, namely Ms Guo and Mr Zhang recommend the approval of Resolution 4 as it provides an effective incentive to Mr Carson and enables the Company to preserve working capital;

(j) The Board acknowledges the grant of the Shares and Performance Rights to Mr Carson and Ms Guo is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by the ASX Corporate Governance Council. However, the Board considers the grant of Shares and Performance Rights to each of them is reasonable in the circumstances;

(k) As Mr Carson has an interest in the outcome of Resolution 4 he is unable to make a recommendation on the outcome of that Resolution. The Board, excluding Mr Carson, recommend that Shareholders vote in favour of this Resolution for the following reasons:

(i) the grant of the Shares and Performance Rights will align the interests of Mr Carson with those of Shareholders; and

(ii) the grant of the Shares and Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Carson; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Shares and Performance Rights upon the terms proposed;

(l) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4;

- (m) Each of the Directors, namely Mr Carson and Mr Zhang recommend the approval of Resolution 5 as it provides an effective incentive to Ms Guo and enables the Company to preserve working capital;
- (n) As Ms Guo has an interest in the outcome of Resolution 5 she is unable to make a recommendation on the outcome of that Resolution. The Board, excluding Ms Guo, recommend that Shareholders vote in favour of this Resolution for the following reasons:
  - (i) the grant of the Shares and Performance Rights will align the interests of Ms Guo with those of Shareholders;
  - (ii) the grant of the Shares and Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Guo; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Shares and Performance Rights upon the terms proposed; and
- (o) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.



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## GLOSSARY

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**\$** means Australian dollars.

**AET** means Australian Eastern Time as observed in Brisbane, Queensland, Australia.

**AGM** means the Annual General meeting of the Company held on 16 October 2019.

**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 Dampier Gold Limited (ACN 141 703 399).

**Constitution** means the Company's constitution.

**Convertible Note** means the convertible note in an amount of \$500,000 provided by the Company to Torian on the terms set out in this Notice.

**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.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**JORC Resource** means a mineral resource as calculated in accordance with the JORC Code.

**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 with the terms and conditions set out in Schedule 1.

**Optionholder** means a holder of an Option.

**Performance Hurdle** or **Performance Hurdles** means the performance hurdle or performance hurdles (as applicable) set out in Annexure 1.

**Performance Right** means a right to acquire a Share on the terms and conditions set out in Schedule 2.

**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.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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The following is a summary of the key terms and conditions of the Incentive Options:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (e), the amount payable upon exercise of each Option (**Exercise Price**) will be \$0.15.

(c) **Expiry Date**

The Options will expire on or before two years from the date of issue (**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 10 Business Days after the Exercise Date, the Company will 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.

(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) **Quotation**

The Company will not apply for quotation of the Options.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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### 1. Terms of Performance Rights

The Performance Rights to be granted by Dampier Gold Limited (**Company** or **Dampier**) to Malcolm Carson and Annie Guo, or their respective nominees (**Holders** or if the context requires, **Holder**), will be granted on the terms and conditions set out below and as detailed in Annexure 1 (collectively the **Terms**):

### 2. Classes of Performance Rights

The following classes of Performance Rights will be granted by the Company on and subject to these Terms:

- (a) Class A Performance Rights;
- (b) Class B Performance Rights;
- (c) Class C Performance Rights; and
- (d) Class D Performance Rights.

### 3. Vesting

- (a) Subject to these terms, a Performance Right automatically vests in the Holder upon satisfaction of the:
  - (i) the Performance Hurdle for that class of Performance Rights as outlined in Annexure 1 (**Performance Hurdle**) being achieved or otherwise satisfied; and
  - (ii) if that Performance Rights (or the fully paid ordinary shares in the capital of the Company (**Shares**) to be issued on vesting of the same) is classified by the Australian Securities Exchange (**ASX**) as a "restricted security" subject to ASX imposed escrow restrictions, the expiry of those escrow restrictions.
- (b) If a Performance Hurdle for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these Terms.
- (c) The Company's determination as to whether a Performance Hurdle has been achieved is final.
- (d) Satisfaction or achievement of the Performance Hurdle is to be determined in relation to each class of Performance Rights, subject to these Terms.

### 4. Expiry and forfeiture

Each Performance Right that has not vested will automatically:

- (a) lapse and terminate at midnight on the last day by which the Performance Hurdle for that class of Performance Rights must be achieved; and
- (b) lapse and be forfeited if the Holder ceases to be a Director of the Company.

## **5. Transfer and encumbrances**

- (a) A Performance Right is not transferrable.
- (b) The Holder must not grant or permit any security interest or other encumbrances over a Performance Right.

## **6. Quotation of Performance Rights**

The Company will not apply to the ASX for official quotation of any class of Performance Right.

## **7. Quotation of Shares**

Upon vesting, the Company will apply to the ASX for official quotation of the Shares.

## **8. New issues**

The Holder is not entitled to participate in any new issue of securities made by the Company to its shareholders unless the Holder's Performance Rights (or any of them) have vested and Shares have been issued to the Holder before the record date for determining entitlements to the new issue of securities.

## **9. Participation in entitlements and bonus issues**

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to Shareholders, such as a bonus issue or an entitlement issue.

## **10. Reorganisation**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the Share capital of the Company, then the rights of the Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made in relation to paragraph (a) above will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.
- (c) The Company must, within a reasonable period of a reorganisation in relation to paragraph (a) above occurring, give to the Holder notice of any change to the number of Shares which the Holder will be entitled to receive pursuant to any Performance Rights then held by the Holder.

## **11. Issue of Entitlement**

- (a) Within 10 days of the satisfaction a Performance Hurdle, the Company will issue to the Holder that number of Shares as set in Annexure 1 or that number of Shares as has been advised pursuant to paragraph (c) under the heading "Reorganisation".

- (b) Subject to the Company's Constitution, all Shares issued in relation to an entitlement pursuant to a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the Shares as at the date of issue.

## **12. Amendments required by ASX**

The Terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the Terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

## **13. Governing law**

The Terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

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**ANNEXURE 1**

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<b>Class</b>	<b>Performance Hurdle</b>	<b>Entitlement</b>
Class A Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 25,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	1,000,000 Class A Performance Rights
Class B Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 50,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	1,000,000 Class B Performance Rights
Class C Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 75,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	1,000,000 Class C Performance Rights
Class D Performance Right	Within 48 months of the date of issue of the Performance Rights, the definition of a JORC Resource of 100,000 ounces of contained gold reported at or above 1.0 grams per tonne on any of the Projects	1,000,000 Class D Performance Rights

The definition of "Projects" for the purposes of the Performance Rights is as follows:

**Projects** means those projects currently owned by the Company being the Ruby Plains Gold Project, the Menzies Project and the West Goongarrie Project and those projects that the Company is farming into being the Zuleika Project and the Credo Well Project but excluding the K2 Project.



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# PROXY FORM

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**DAMPIER GOLD LIMITED**  
**ACN 141 703 399**

## 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 9:00 am AET, on Thursday 19 December 2019 at 29 Brookside Place, Lota, Queensland, Australia, 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.**

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#### Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval of Farm-In Agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Options to Torian Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Private placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of 3,000,000 Shares and 4,000,000 Performance Rights to Mal Carson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of 3,000,000 Shares and 4,000,000 Performance Rights to Hui Guo	<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. **(Lodgement of Proxy Form):** Proxy forms can be lodged:
  - (a) by completing and signing the enclosed Proxy Form and returning by:
    - (i) post to Dampier Gold Limited, 29 Brookside Place, Lota, Queensland, Australia 4179;
    - (ii) facsimile to the Company on facsimile number +61 7 3901 0751
    - (iii) hand delivering to 29 Brookside Place, Lota, Queensland, Australia 4179; or
    - (iv) email to the Company at [mike.higginson@iinet.net.au](mailto:mike.higginson@iinet.net.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.**