
BLINA MINERALS NL

ACN 086 471 007

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00 am WST

DATE: Friday, 28 November 2014

PLACE: Level 4, 66 Kings Park Road, West Perth, Western Australia

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Peter Webse, on (+61 8) 9481 3860.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held 10.00 am (WST) on Friday, 28 November 2014 at:

Level 4, 66 Kings Park Road, West Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00 pm (WST) on Wednesday, 26 November 2014.

VOTING IN PERSON

To vote in person, attend the Annual General 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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should

be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. An amendment to the Act ("Amending Act") received Royal Assent on 27 June 2012, which aims to clarify confusion surrounding proxy voting by chairpersons for remuneration related matters.

The Amending Act clarifies that the chair of an annual general meeting can vote undirected proxies in a shareholder vote on the remuneration report where the shareholder provides express authorisation.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA

Financial, Directors' and Auditor's Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2014."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR DAVID PORTER

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

"That, for the purposes of Rule 69.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr David Porter, who was appointed as a Director on 18 February 2014, retires, and, being eligible, is elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JUSTIN VIRGIN

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 14.4, Rule 73.1 of the Constitution and for all other purposes, Mr Justin Virgin, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – RATIFICATION OF SHARE ISSUE

To consider and, if thought fit, to pass 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 43,871,300 Shares at an issue price of \$0.001 each, on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue of shares, and any associate of 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.

5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of 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.

6. RESOLUTION 6 –ISSUE OF SHARES TO BRETT FRASER

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

“That, for the purposes of section 195(4) 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 38,425,000 Shares to Brett Fraser (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Brett Fraser (or his nominees) 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:

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 Key Management Personnel.

7. RESOLUTION 7 –ISSUE OF SHARES TO JUSTIN VIRGIN

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

"That, for the purposes of section 195(4) 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 20,038,367 Shares to Justin Virgin (or his nominees) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Justin Virgin (or his nominees) 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:

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 Key Management Personnel.

8. RESOLUTION 8 –ISSUE OF SHARES TO VIRGIN 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 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 23,100,000 Shares to Virgin Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Virgin Pty Ltd (or its nominees) and any of its 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:

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 Key Management Personnel.

9. RESOLUTION 9 – ISSUE OF SHARES TO METALLICA INVESTMENTS 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 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 42,281,250 Shares to Metallica Investments Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Metallica Investments Pty Ltd (or its nominees) and any of its 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:

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 Key Management Personnel.

10. RESOLUTION 10 – APPROVAL OF FUTURE PLACEMENT OF SHARES

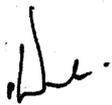
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 400,000,000 Shares at an issue price of not less than 80% of the volume weighted average market price for Shares on the ASX over the last 5 trading days on which sales in the Shares were recorded before the date of the proposed issue and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity a holder of ordinary securities, if the resolution is passed and any associates of 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.

DATED: 17 OCTOBER 2014

BY ORDER OF THE BOARD



Peter Webse
Company Secretary

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 which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include the receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014, together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.blinaminerals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2014.

The Chair of the Meeting must allow a reasonable opportunity for the Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting and, as such, a reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

Under changes to the Corporations Act that came into effect on 1 July 2011, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report at two consecutive annual general meetings and at the first of those annual general meetings, a Spill Resolution (as defined below) was not put to vote, the Company will be required to put to its shareholders a resolution proposing the calling of another general meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene a general meeting of shareholders (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting, the votes cast against the remuneration report at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Proxy voting restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

If you appoint a member of the Key Management Personnel as your proxy (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct the proxy how they are to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member) or if you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to tick any further acknowledgement on the proxy form.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR DAVID PORTER

Rule 69.1 of the Constitution of the Company allows the Directors to appoint at any time a person to be a Director to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Rule 69.2 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting of the Company and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Accordingly, Mr David Porter, who was appointed as an Executive Director on 18 February 2014, retires in accordance with Rule 69.2 of the Constitution and ASX Listing Rule 14.4 and, being eligible, seeks re-election. His details are set out below:

Mr Porter is a professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy with over 40 years' experience in the mining industry, including most facets of exploration and mining. For the past 16 years he has focussed his activities in Africa and was the founding Chairman of Cam Iron SA and Congo Iron SA, both part of the Mbalam Iron Project of Sundance Resources Ltd. The project has a planned output of 35 million tonnes per annum of high grade iron ore and is at development stage, which involves capital expenditure of \$4.7 billion. He was also instrumental in the development of two coal projects in the Waterberg region of South Africa which are at development stage. Prior to Mr Porter's project activities in Africa, he was managing director of three ASX listed exploration companies, all of which developed gold and base metal projects. In Diversified Mineral Resources he supervised the resource definition at the Agbaou gold deposit in Cote d'Ivoire into plus one million ounces of gold. Africwest Gold acquired the nickel deposits at Kambalda and developed into a leading Australia nickel producer, while Golden Rim Resources is now developing gold resources in Burkina Faso.

Mr Porter provides exploration consultancy services to the Company through Metallica Investments Pty Ltd and the Company has entered into a consultancy

agreement with Metallica Investments Pty Ltd documenting this arrangement. He is chairman of Terrain Minerals Ltd and a non-executive director of Equamineral Holdings Ltd. He was an executive director and exploration manager for Gascoyne Gold Mines NL from 1989 to 1996 and managed the Yilgarn Star feasibility study in 1990/91. Gascoyne produced over 100,000 ounces of gold per year from the Yilgarn Star Mine until it was taken over in 1996 by Sons of Gwalia Ltd in a A\$180 million transaction. In the period from 1971 to 1989, Mr Porter worked for many international mining companies, with small ASX listed companies and as an independent consultant on gold, base metal, iron ore and coal projects.

The Board unanimously supports the election of Mr Porter.

4. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JUSTIN VIRGIN**

Pursuant to Rule 73.1 of the Company’s Constitution and Listing Rule 14.4 one-third of the Directors (or the number nearest one third) must retire at each annual general meeting, provided always that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself or herself for re-election.

The Directors to retire are those who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, those to retire shall be determined by drawing lots unless otherwise agreed.

A Director who retires by rotation under Rule 73.1 of the Constitution is eligible for re-election.

The Company currently has three Directors and accordingly one must retire.

Mr Justin Virgin and Mr Brett Fraser (being the directors other than Mr Porter) were each elected and re-elected (respectively) at the 2013 Annual General Meeting of the Company. As such, Mr Virgin and Mr Fraser, in accordance with Constitution, have agreed amongst themselves that Mr Virgin shall retire by rotation at the Annual General Meeting. Therefore, Mr Justin Virgin retires by rotation and seeks re-election. His details are set out below.

Mr Virgin has over nine years’ experience in the financial services industry with expertise in providing a wide range of financial services which includes capital raisings, providing general corporate advice, participating in the promotion of small-cap companies and other investment advice involved in mergers, acquisitions and valuation for sale of small to medium enterprises. He is an executive director of Terrain Minerals Limited.

The Board unanimously supports the election of Mr Virgin.

5. **RESOLUTION 4 – RATIFICATION OF SHARE ISSUE**

5.1 **General**

On 18 September 2014 the Company announced the issue of 43,871,300 Shares at \$0.001 each.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 43,871,300 Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity

Securities, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

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

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Information Required for the purposes of ASX Listing Rule 7.4

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

- (a) 43,871,300 Shares were issued;
- (b) the issue price was \$0.001 per Share;
- (c) the Shares were issued to Ms Julia Beckett (11,807,800 Shares) and Platinum Corporate Secretariat Pty Ltd <the Webse Discretionary Trust> (32,063,500 Shares), neither of whom were related parties of the Company;
- (d) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (e) the Shares were issued in lieu of fees owed by the Company to the abovementioned parties in an aggregate amount of \$43,871.30 which were incurred during the previous financial year for services rendered to the Company.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.26.2 below).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$1,485,721.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, one being 1,485,721,300 Shares (ASX Code: BDI).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
 - (a) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (b) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
 - (d) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

6.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

- (a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 6.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, subject to the assumptions listed below the table.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company will have on issue at the date of the Meeting plus the Shares to be issued pursuant to Resolutions 6, 7, 8, 9 and 10. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price. The voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0005 (50% decrease in current issue price)	\$0.001 (Current issue price)	\$0.0015 (50% increase in current issue price)
2,009,565,917 (Current)	10% Voting Dilution	200,956,591 Shares	200,956,591 Shares	200,956,591 Shares
	Funds Raised	\$100,478	\$200,956	\$301,434
3,014,348,876 (50% increase)*	10% Voting Dilution	301,434,887 Shares	301,434,887 Shares	301,434,887 Shares
	Funds Raised	\$150,717	\$301,434	\$452,152
4,019,131,834 (100% increase)*	10% Voting Dilution	401,913,183 Shares	401,913,183 Shares	401,913,183 Shares
	Funds Raised	\$200,956	\$401,913	\$602,869

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,485,721,300 Shares on issue. The Calculations take into account the Shares to be issued pursuant to Resolutions 6, 7, 8, 9 and 10.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2014.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 and Rule 7.1A, or subsequently ratified under Listing Rule 7.4 at this Meeting.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue or the Equity Securities are issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets in Burkina Faso and for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined but may include current Shareholders or new investors (or both), none of whom will be related parties of the Company. Further, if the Company is successful in

acquiring new assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new assets or investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2013 Annual General Meeting held on 21 November 2013 (**Previous Approval**). No Equity Securities have been issued pursuant to the Previous Approval during the 12 month period preceding the date of the Meeting the subject of this Notice.

In the 12 month period preceding the date of the Meeting the subject of this Notice, being on and from 28 November 2013, the Company issued a total of 43,871,300 Shares pursuant to the power granted by ASX Listing Rule 7.1 which equated to 2.87% of the total diluted number of Equity Securities on issue in the Company on 28 November 2013, which was 1,526,850,000 Equity Securities.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

6.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

7. RESOLUTIONS 6 TO 9 – APPROVAL OF ISSUE OF SHARES IN LIEU OF PAYMENT OF DIRECTOR AND CONSULTANCY FEES – MR BRETT FRASER, MR JUSTIN VIRGIN, VIRGIN PTY LTD AND METALLICA INVESTMENTS PTY LTD

7.1 General

The effect of Resolutions 6 to 9 will be to allow the Company to issue Shares to Messrs Brett Fraser and Justin Virgin and Virgin Pty Ltd and Metallica Investments Pty Ltd (or their respective nominees).

7.2 Details of Fees Payable to Directors

Brett Fraser

Mr Fraser was appointed to the Board on 26 September 2008. For the period commencing 1 July 2013 and ending 31 October 2014, Mr Fraser was not paid in

full for his services. During this period, the Company accrued fees owing to Mr Fraser totalling \$72,500 (excluding GST). The Company and Mr Fraser have agreed that 53% of this amount (being \$38,425) be satisfied by way of an issue of 38,425,000 Shares at an issue price of \$0.001 per Share. Such Shares are intended to be issued as soon as possible following the receipt of Shareholder approval pursuant to Resolution 6.

Justin Virgin

Mr Virgin was appointed to the Board on 6 September 2013. For the period commencing 6 September 2013 and ending 31 October 2014, Mr Virgin was not paid in full for his services. During this period, the Company accrued fees owing to Mr Virgin totalling \$37,808.24 (excluding GST). The Company and Mr Virgin have agreed that 53% of this amount (being \$20,038.37) be satisfied by way of an issue of 20,038,367 Shares at an issue price of \$0.001 per Share. Such Shares are intended to be issued as soon as possible following the receipt of Shareholder approval pursuant to Resolution 7.

Virgin Pty Ltd (Justin Virgin)

Mr Virgin provided certain services to the Company pursuant to an agreement between the Company and Virgin Pty Ltd. For the period commencing 6 September 2013 and ending 31 October 2014, the fees accrued under the agreement for Mr Virgin's services, overseeing the Kimberley site rehabilitation process and representing the Company on a number of trips to the DRC in relation to investigating the procurement of prospective exploration projects, were not paid in full. During this period, the Company accrued fees in respect of Mr Virgin pursuant to this agreement totalling \$33,000 (excluding GST). The Company, Virgin Pty Ltd and Mr Virgin have agreed that 70% of this amount (being \$23,100) be satisfied by way of an issue of 23,100,000 Shares at an issue price of \$0.001 per Share. Such Shares are intended to be issued as soon as possible following the receipt of Shareholder approval pursuant to Resolution 8.

Metallica Investments Pty Ltd (David Porter)

Mr Porter was appointed to the Board on 18 February 2014. Mr Porter provides his services to the Company pursuant to a consulting agreement between the Company and Metallica Investments Pty Ltd, executed on 16 August 2012 (**Consulting Agreement**). The services provided by Mr Porter under the Consulting Agreement are as "Exploration Manager". The fees payable pursuant to the Consulting Agreement are the only fees paid by the Company in respect of Mr Porter and Mr Porter is not paid separately for any directorship services provided by him to the Company. For the period commencing 18 February 2014 and ending 30 June 2014, the fees accrued under the Consulting Agreement for Mr Porter's services were not paid in full. During this period, the Company accrued fees owing in respect of Mr Porter totalling \$60,401.79 (excluding GST). The Company, Metallica Investments Pty Ltd and Mr Porter have agreed that 70% of this amount (being \$42,281.25) be satisfied by way of an issue of 42,281,250 Shares at an issue price of \$0.001 per Share. Such Shares are intended to be issued immediately following the receipt of Shareholder approval pursuant to Resolution 8.

The Company has opted to satisfy the specified fees owing in this manner in order to conserve a greater proportion of the Company's cash in extinguishing a proportion of the specified debts on the Company's balance sheet.

In this regard, the Company has agreed, subject to obtaining Shareholder approval, to issue and allot a total of 123,844,617 Shares (**Related Party Shares**) to the Related Parties on the terms and conditions set out below. In the event that

Shareholder approval is not obtained, the Related Parties will retain their right to the payments to which they would otherwise be entitled.

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 grant of the Related Party Shares constitutes giving a financial benefit and Messrs Brett Fraser and Justin Virgin are related parties of the Company by virtue of being Directors, Metallica Investments Pty Ltd is a related party of the Company by virtue of being an associate of David Porter who is a director of the Company and Virgin Pty Ltd is a related party by virtue of being an associate of Justin Virgin who is a Director of the Company.

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

As the Directors are each benefitting from Resolution 6, 7, 8 and 9 (as applicable) on similar terms, a quorum of Directors cannot be constituted to ascertain whether any exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Shares to the Related Parties.

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

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Shares:

- (a) the related parties are Messrs Brett Fraser and Justin Virgin, Metallica Investments Pty Ltd and Virgin Pty Ltd and they are related parties, in the case of Messrs Fraser and Virgin, by virtue of being Directors and, in the case of Metallica Investments Pty Ltd and Virgin Pty Ltd, by virtue of being an associate of David Porter and Justin Virgin (respectively) who are each Directors of the Company;
- (b) the maximum number of Related Party Shares (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 38,425,000 Related Party Shares to Brett Fraser;
 - (ii) 20,038,367 Related Party Shares to Justin Virgin;
 - (iii) 23,100,000 Related Party Shares to Virgin Pty Ltd; and
 - (iv) 42,281,250 Related Party Shares to Metallica Investments Pty Ltd;

- (c) the Related Party Shares will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued on one date;
- (d) the Related Party Shares will be fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.001 per Share;
- (e) the deemed issue price of \$0.001 per Share is based on the current market value of the Company Shares;
- (f) the Related Party Shares will be granted for nil cash consideration, rather they will be issued in partial extinguishment of a debt, and accordingly no funds will be raised;
- (g) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Brett Fraser	nil	25,000,000 ¹
Justin Virgin	27,000,000	nil
David Porter (held by Metallica Investments Pty Ltd)	200,000,000	nil

¹ 15,000,000 unlisted Options exercisable at \$0.01 each on or before 29 November 2014, 6,000,000 unlisted Options exercisable at \$0.0175 on or before 29 November 2014 and 4,000,000 unlisted Options exercisable at \$0.025 on or before 29 November 2014.

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous financial years and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year \$	Financial Year to June 2014 \$	Financial Year to June 2013 \$
Brett Fraser	60,000	65,500	133,718
Justin Virgin	36,000	66,340	nil
David Porter	165,000	174,855	nil

- (i) if Resolutions 6 to 9 are passed, a total of 123,844,617 Shares would be issued. This will increase the number of Shares on issue from 1,485,721,300 to 1,609,565,917 (assuming that no Options are exercised and no Shares, other than those contemplated by Resolutions seven to nine of this Notice, are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.69%, comprising 2.38% by Brett Fraser, 1.24% by Justin Virgin, 1.44% for Virgin Pty Ltd and 2.63% for Metallica Investments Pty Ltd.
- (j) 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	0.003 cents	17 July 2014

Lowest	0.001 cents	26 September 2014
Last	0.001 cents	13 October 2014

- (k) the Board acknowledges the grant of Related Party Shares to Justin Virgin and Brett Fraser is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Shares to Justin Virgin and Brett Fraser reasonable in the circumstances for the reason set out in paragraph (l);
- (l) Brett Fraser declines to make a recommendation to Shareholders in relation to Resolution six due to Brett Fraser's material personal interest in the outcome of the Resolution on the basis that Brett Fraser is to be granted Related Party Shares in the Company should Resolution six be passed. However, in respect of Resolutions seven, eight and nine, Brett Fraser recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of the Related Party Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Shares upon the terms proposed;
- (m) Justin Virgin declines to make a recommendation to Shareholders in relation to Resolutions seven and eight due to Justin Virgin's material personal interest in the outcome of the Resolutions on the basis that Justin Virgin or Virgin Pty Ltd, an associate of Justin Virgin, are to be granted Related Party Shares in the Company should Resolutions seven and eight be passed. However, in respect of Resolutions six and nine, Justin Virgin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (l);
- (n) David Porter declines to make a recommendation to Shareholders in relation to Resolution nine due to David Porter's material personal interest in the outcome of the Resolution on the basis that Metallica Investments Pty Ltd, an associate of David Porter, is to be granted Related Party Shares in the Company should Resolution nine be passed. However, in respect of Resolutions six, seven and eight, David Porter recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (l);
- (o) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Shares to be granted; and
- (p) 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 Resolutions seven to nine.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Shares to the Related Parties as approval is being obtained under

ASX Listing Rule 10.11. Accordingly, the issue of Related Party Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

8. RESOLUTION 10 – APPROVAL OF FUTURE PLACEMENT OF SHARES

8.1 General

Resolution 10 seeks Shareholder approval for a proposed allotment and issue of up to 400,000,000 Shares (**Future Placement**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 5.1 above.

The effect of Resolution 10 will be to allow the Directors to issue the Shares pursuant to the Future 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.

8.2 Information Required ASX Listing Rule 7.1

Pursuant to and in accordance ASX Listing Rule 7.3, the following information is provided in relation to the Future Placement:

- (a) the maximum number of Shares which may be allotted and issued pursuant to Resolution 10 is 400,000,000;
- (b) the Future Placement Shares will be allotted and issued progressively as the allottees are identified, however, no Future Placement Shares will be allotted and issued after the date which is 3 months after the date of the Meeting (or later to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) ;
- (c) the issue price of the Shares proposed to be allotted and issued pursuant to the Future Placement will be not less than 80% of the volume weighted average market price of Shares on ASX calculated over the last 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 in which sales in the Shares were recorded before the date the prospectus is signed;
- (d) the allottees in respect of Resolution 10 are not, as yet, identified, but will likely be sophisticated and professional investors identified by the Company and the clients of any brokers appointed by the Company to manage the Future Placement. The allottees will not be related parties of the Company;
- (e) assuming no other Shares are issued or Options exercised and the maximum number of Shares as set out in this Resolution are issued pursuant to the Future Placement , the number of Shares on issue would increase from 1,485,721,300 to 1,885,721,300 and the shareholding of existing Shareholders would be diluted by 21.21%. This calculation does not take account of the issues of Shares the subject of Resolutions 6, 7, 8 or 9;
- (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; and
- (g) the Company currently intends to use the funds raised from the Future Placement for:

- (i) the Company's existing exploration assets;
 - (ii) the review and possible acquisition of new projects; and
 - (iii) for general working capital purposes.
- (h) the Company currently intends that any funds raised pursuant to the Future Placement will be allocated in the following proportions:

	Current Year	Next Year
Total Tenement Commitments	10%	10%
Program and budget for additional expenditure on various tenements	50%	50%
Administration	10%	10%
Other working capital/corporate opportunities	30%	30%
Total Expenditure over 2 years	100%	100%

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 6.16.1 of this Notice.

2013 Annual General Meeting means the annual general meeting of the Company held on 21 November 2013.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, 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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Blina Minerals NL (ACN 086 471 007).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.

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

Schedule means a schedule to this Notice.

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

Shareholder means a holder of a Share.

Variable A means "A" as set out in the calculation in section 6.2 of this Notice.

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

SCHEDULE 1 – ISSUE OF EQUITY SECURITIES SINCE 28 NOVEMBER 2013

Information relating to issues of Equity Securities by the Company in the 12 months prior to 28 November 2014 is as follows:

Issue Date	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
18/09/2014	43,871,300 Shares	Note 2	Ms Julia Beckett – 11,807,800 Shares and Platinum Corporate Secretariat Pty Ltd <the Webse Discretionary Trust> - 32,063,500 Shares	\$0.001 issue price. Being a 50% discount to the market price of \$0.002 on 17/09/2014 (trading day prior to issue).	The Shares were issued in satisfaction of a debt of \$43,871.30 owing by the Company to the recipients of the Shares for services provided during the previous financial year and were issued in order to preserve the Company's cash reserves in satisfying this debt.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises).
2. Fully paid ordinary shares in the capital of the Company, ASX Code: BDI (terms are set out in the Constitution).

PROXY FORM

**APPOINTMENT OF PROXY
BLINA MINERALS NL
ACN 086 471 007**

ANNUAL GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR the Chair 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 Annual General Meeting to be held at 10.00 am (WST) on Friday, 28 November 2014 at Level 4, 66 Kings Park Road, West Perth, Western Australia, and at any adjournment thereof.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Election of Director – Mr David Porter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Mr Justin Virgin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Shares to Brett Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Shares to Justin Virgin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Shares to Virgin Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of Shares to Metallica Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Approval of Future Placement of Shares	<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 to 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 Member(s): _____ **Date:** _____

<p>Individual or Member 1</p> <div style="border: 1px solid black; width: 250px; height: 20px; margin: 5px auto;"></div> <p style="font-size: small;">Sole Director/Company Secretary</p>	<p>Member 2</p> <div style="border: 1px solid black; width: 250px; height: 20px; margin: 5px auto;"></div> <p style="font-size: small;">Director</p>	<p>Member 3</p> <div style="border: 1px solid black; width: 250px; height: 20px; margin: 5px auto;"></div> <p style="font-size: small;">Director/Company Secretary</p>
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Contact Name: _____ **Contact Ph (daytime):** _____

BLINA MINEARLS NL

ACN 086 471 007

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member 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 member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member'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 member of the Company.
2. **(Direction to Vote):** A member 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. 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 member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members 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 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 members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Blina Minerals NL, PO Box 52, West Perth, Western Australia 6872 ; or
 - (b) facsimile to the Company on facsimile number +618 6141 3599; or
 - (c) email to the Company at general@blinaminerals.com.au,

so that it is received no less than 48 hours prior to the commencement of the Meeting.

Proxy forms received later than this time will be invalid.