



# MACPHERSONS

MacPhersons Resources Limited  
ACN 139 357 967

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

Annual General Meeting to be held at  
The Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms,  
58 Egan Street, Kalgoorlie, Western Australia  
On 26 November 2015 commencing at 10:00am (WST)

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or  
other professional adviser without delay.

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

The Annual General Meeting of Shareholders of MacPhersons Resources Ltd which this Notice of Meeting relates to will be held at 10.00am WST on 26 November 2015 at the Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms, 58 Egan Street, Kalgoorlie, Western Australia.

**YOUR VOTE IS IMPORTANT**

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

**VOTING IN PERSON**

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

**VOTING BY PROXY**

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- (a) send the Proxy Form by post to MacPhersons Resources Ltd, PO Box Z5183, Perth WA 6831; or
- (b) send the Proxy Form by facsimile to the Company on facsimile number (08) 9218 8875.

so that it is received not later than 10.00am WST on 24 November 2015.

**Proxy forms received later than this time will be invalid.**

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**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Annual General Meeting of Shareholders of MacPhersons Resources Ltd will be held at Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms, 58 Egan Street, Kalgoorlie, Western Australia at 10.00am WST on 26 November 2015.

The Explanatory Statement annexed to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

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 the close of business on 24 November 2015.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## AGENDA

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The business to be transacted at the Annual General Meeting is the consideration of Item 1 and proposal of Resolutions 1 and 6 (inclusive) as set out below.

### **Item 1 – Financial Statement and Reports: 2014/2015**

To receive and consider the 2015 Annual Report, together with the Directors' report and auditor's report for the financial year ended 30 June 2015.

### **Resolution 1 – Approval of Remuneration Report: 2014/2015**

To consider and, if thought fit, pass the following **advisory only resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2015 be adopted.”*

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

### **Voting Exclusion**

A vote in respect of Resolution 1 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 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Resolution 2 – Re-election of Director – Mr Jeffrey Williams**

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

*“That Mr Jeffrey Williams, being a director of the Company, retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director in accordance with clause 11.1 of the Constitution.”*

**Resolution 3: Ratification of issue of Shares to Employees**

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

*“That for the purpose of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 656,404 Shares to employees and/or contractors 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 participated in the issue the subject of this resolution and any person associated with those persons. However, the Company need not disregard any vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 4 – Ratification of Issue of Shares re acquisition of tenements**

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

*“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,834,536 Shares to Tenement Parties 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 participated in the issue the subject of this resolution and any of their associates. However, the Company need not disregard any vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chairman 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.

**Resolution 5 – Ratification of Issue of Shares for Drilling Services**

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

*“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 4,532,812 Shares to drilling contractors 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 participated in the issue the subject of this resolution and any of their associates. However, the Company need not disregard any vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chairman 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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**Resolution 6 – Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Annual General Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Statement.”*


**Voting Exclusion:** The Company will disregard any votes cast on this Resolution 6 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 6 is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman 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: 16 October 2015**

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Stephen Hewitt-Dutton', written over a horizontal line.

**STEPHEN HEWITT-DUTTON**  
**COMPANY SECRETARY**  
**MACPHERSONS RESOURCES LTD**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting of MacPhersons Resources Ltd to be held at the Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms, 58 Egan Street, Kalgoorlie, Western Australia at 10.00am WST on 26 November 2015.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting (of which this Explanatory Statement forms a part).

There are 6 Resolutions to be put to the General Meeting.

Resolutions 1 to 5 (inclusive) are ordinary resolutions. Resolution 6 is a special resolution.

Each of these Resolutions are not conditional upon the passing of each other Resolution.

Resolutions 1 to 2 (inclusive) relate to the ordinary business of the Company at an Annual General Meeting, as required by the Listing Rules, the Corporations Act and the Constitution. Each of these Resolutions are not conditional upon the passing of each other Resolution.

Resolutions 3 to 5 (inclusive) relate to the ratification of prior Share issues or approval of Share Issues. Certain voting restrictions are imposed in relation to Resolutions 3 to 5 (inclusive) as detailed in the accompanying Notice of Meeting under the heading "Voting Exclusion".

Resolution 6 is a special resolution to approve the additional 10% placement facility under Listing Rule 7.1A.

A short explanation of each Resolution is set out below.

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## **ITEM 1 – FINANCIAL STATEMENTS AND REPORT**

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The 2015 Annual Report, Directors' reports and auditor' reports for the Company for the year ended 30 June 2015 will be laid before the Annual General Meeting. The 2015 Annual Report is also available on ASX's website and the Company's website.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions about the:

- conduct of the audit;
- preparation and content of the auditor's report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; or
- independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about the content of the auditor's reports of the conduct of the audit may be submitted no later than 5 Business Days before the Annual General Meeting date to the Company Secretary at c/o Trident Capital Level 24, 44 St Georges Terrace Perth WA 6000, or by facsimile on (08) 9218 8875.

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## **RESOLUTION 1 – APPROVAL OF REMUNERATION REPORT**

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The Remuneration Report of the Company for the financial year ended 30 June 2015 is included in the Directors' report in the Company's annual report for the financial year ended 30 June 2015. The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive Employees.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act

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provides that a resolution that the Remuneration Report be adopted must be put to the vote. Resolution 1 seeks the adoption of the Remuneration Report.

However, Shareholders should note that in accordance with Section 250R(3) of the Corporations Act, Resolution 1 is an “advisory only” Resolution and does not bind the Directors or the Company.

Following consideration of the Remuneration Report at the Annual General Meeting, the Chairman, in accordance with Section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Section 250V of the Corporations Act provides that if the resolution to approve the Remuneration Report receives “no” votes of 25% or more at two successive annual general meetings of the Company, the Shareholders will be required to vote at the second of those annual general meetings on a resolution (“spill resolution”) that an extraordinary meeting be held at which all of the Directors (except the Managing Director) must stand for re-election. If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene the extraordinary meeting (“spill meeting”) within 90 days of the second annual general meeting. All of the Directors who were in office when the resolution to make the 2015 Director’s report was passed, other than the Managing Director (who may in accordance with the Listing Rules continue to hold office indefinitely without being re-elected to office), 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 is approved will be the Directors.

Section 250R of the Corporations Act restricts the Chairperson, Key Management Personnel and any Closely Related Parties of them from voting on a Remuneration Report.

Section 250R(4) of the Corporations Act prohibits any votes on this Resolution 1 being cast by Key Management Personnel or a Closely Related Party, whose remuneration details are disclosed in the Remuneration Report. This prohibition extends to undirected proxy votes to be cast by the Chairman. In this regard, you should specifically note that if you indicate on the Proxy Form that you do not wish to specify how your proxy should vote on Resolution 1, you will be deemed to have expressly directed the Chairman to cast your votes in favour of Resolution 1.

What this means for Shareholders: If you wish to appoint the Chairman as your proxy but do NOT want your votes to be cast in favour of Resolution 1, you must indicate your voting intention by marking either “against” or “abstain” on Resolution 1 in the Proxy Form. Please see the Proxy Form for further information on such appointments.

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## **RESOLUTION 2 – RE-ELECTION OF DIRECTOR**

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Clause 11.1 of the Constitution requires that one third (or the number nearest one-third) of Directors (excluding the Managing Director) must retire at each annual general meeting and may be re-elected. Accordingly, Mr Jeffrey Williams retires, but being eligible, offers himself for re-election as a Director.

A brief summary of Mr Williams is detailed below:

Mr Jeffrey Williams has over 40 years’ industry experience with 17 years’ experience as a professional mining engineer in Australia and seven years in the stockbroking industry, and is a Fellow of the Australasian Institute of Mining and Metallurgy. His mining experience ranges from mine planning, underground management and feasibility studies through to mine development. From 1972 to 1984, he held various positions with CRA Limited at Broken Hill in New South Wales. Following completion of his Masters of Business Administration (MBA) programme in 1987, he played a major role as a Senior Project Engineer with North Limited. From 1989 to 1996, he specialised in gold mining research in the stock broking industry. Prior to establishing Nimbus Resources in 1997, he was the Head of Resources Research at James Capel Australia. Mr Williams was the Managing Director of Mineral Deposits Ltd for 15 years.

Mr Williams established Nimbus Resources (now Mineral Deposits Limited) in 1997, and acquired mineral sands assets from BHP-Billiton near Hawks Nest on the New South Wales coast in 1998. He has since secured the Sabodala gold and Grande Cote zircon projects in Senegal in West Africa, and commenced gold production in March 2009. The market capitalisation of Mineral Deposits Limited has increased from AUD\$6 million in 2003 to over AUD\$1,000 million in 2011. Mr Williams remains an Advisor to Mineral Deposits.

The Board (excluding Mr Jeffrey Williams) recommends that Shareholders vote in favour of Resolution 2.

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**RESOLUTIONS 3 TO 5 (INCLUSIVE) – RATIFICATION OF ISSUE OF SHARES**

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***Background***

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 provides that an issue of securities by a company made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's shareholders subsequently approve it.

Accordingly, the Company is seeking approval for, and ratification of, the issue of the Shares in Resolutions 6 to 8 (inclusive) in accordance with Listing Rule 7.4.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% as set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The information required to be provided to shareholders to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5.

**ASX Listing Rule 7.5**

In compliance with the information requirements of ASX Listing Rule 7.5, members are advised of the following particulars in relation to the ratification of the issue under Resolutions 3 to 5 (inclusive):

***Resolution 3***

During the year the Company issued 656,404 Shares to operational Employees and a contractor under the terms of their engagement.

Shareholder approval is sought to approve and ratify the 656,404 Shares previously issued to Employees and a contractor referred to in Resolution 3.

**1. Number of Securities issued**

A total of 656.404 Shares were issued.

**2. The price at which the Securities were issued**

The Shares were issued for no cash consideration under the terms of the Employees' or contractor's engagement.

**3. The terms of the Securities**

The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

**4. Name of the person to whom securities were issued**

The Shares were issued to Employees and a contractor of the Company who are not related parties of the Company.

**5. The use of funds**

The Company did not raise any funds from the issue of the Shares.



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**Resolution 4**

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During December 2014 and May 2015 the Company issued 1,834,536 Shares to the Tenement Parties in relation to tenement applications or the acquisition of tenements.

Shareholder approval is sought to ratify the 1,834,536 Shares previously issued and referred to in Resolution 4.

**1. Number of Securities Issued**

A total of 1,834,536 Shares were issued.

**2. The price at which the Securities were issued**

100,000 Shares were issued for no cash consideration in relation to prospecting licence applications made by the Company. 1,734,536 Shares were issued for no cash consideration in relation to the acquisition of tenements under a farm in agreement.

**3. The terms of the Securities**

The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

**4. Name of the persons to whom the entity issued the securities**

Name	Number of Shares	Date of Issue
Michael Francis Madigan	30,000	19 December 2014
Gazard Investments Pty Ltd	70,000	15 May 2015
Independence Jaguar Limited	1,734,536	15 May 2015

**5. The use of funds**

The Company did not raise any funds from the issue of the Shares.

**Resolution 5**

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The Company has issued the following Shares to Raglan Drilling Pty Ltd and VM Drilling Pty Ltd as part consideration for the provision of drilling services provided on the Company's Nimbus and Boorara Projects.

Name	Number of Shares	Date of Issue
Raglan Drilling Pty Ltd	2,899,511	19 December 2014
VM Drilling Pty Ltd	1,292,201	19 December 2014
VM Drilling Pty Ltd	341,100	15 May 2015

Shareholder approval is sought to ratify the 4,532,812 Shares previously issued and referred to in Resolution 5.

**1. Number of Securities Issued**

A total of 4,532,812 Shares were issued.

**2. The price at which the Securities were issued**

The Shares were issued for no cash consideration as part consideration for the drilling services provided on the Company's Nimbus and Boorara Projects.

**3. The terms of the Securities**

The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

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**4. Name of the person to whom the entity issued the securities**

The Shares were issued to Raglan Drilling Pty Ltd and VM Drilling Pty Ltd who are not related parties of the Company.

**5. The use of funds**

The Company did not raise any funds from the issue of the Shares.

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**RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY**

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**General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 1(c) below).

The Board believes that Resolution 11 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

**1. Description of Listing Rule 7.1A**

**(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

**(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, Shares and Unlisted Options.

**(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

**A** is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an

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issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

(D) less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 317,166,611 Shares and capacity to issue:

- (i) Subject to Shareholder approval being obtained under Resolutions 3 to 5, 47,574,991 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being obtained under Resolutions 3 to 5, 31,716,661 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 1(c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX ("**10% Placement Period**").

**2. Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

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- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unlisted Options, only if the Unlisted Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of 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.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the 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 has on issue. 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.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.07 50% decrease in Market Price	\$0.14 Current Market Price	\$0.28 100% increase in Market Price
<b>Current Variable A</b> 317,166,611 <sup>(1)</sup>	<b>10% Voting Dilution</b>	31,716,661 Shares	31,716,661 Shares	31,716,661 Shares
	<b>Funds raised</b>	\$1,125,941	\$2,251,883	\$4,503,766
<b>50% increase in current Variable A</b> 475,749,917	<b>10% Voting Dilution</b>	47,574,991 Shares	47,574,991 Shares	47,574,991 Shares
	<b>Funds raised</b>	\$1,668,912	\$3,377,824	\$6,755,649
<b>100% increase in current Variable A</b> 634,333,222	<b>10% Voting Dilution</b>	63,433,322 Shares	63,433,322 Shares	63,433,322 Shares
	<b>Funds raised</b>	\$2,251,883	\$4,503,766	\$9,007,532

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- (1) *This figure is the total current number of Shares on issue as at the date of the Notice, including the Shares the subject of Resolutions 3 to 5.*

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Unlisted Options (including any Unlisted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  - (iii) 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%.
  - (iv) 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 Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Unlisted Options, it is assumed that those Unlisted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The issue price is \$0.071, being the closing price of the Shares on ASX on 8 October 2015.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new resource 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; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

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

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

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company;

**MACPHERSONS RESOURCES LIMITED**  
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- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The persons issued securities under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If the Company is successful in acquiring new resource assets or investments, it is likely that the persons issued securities under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 20 November 2014.
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.
- (g) Details of securities issued during the 12 months preceding the date of the meeting.

During the 12 months preceding the date of the meeting the Company issued a total of 15,033,065 Shares, representing 5.03% of the shares on issue at the commencement of that 12 month period.

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**Issue for Cash**

Date of issue	19 December 2014
Number issued	8,009,313
Class of Security	Ordinary Fully paid
Persons who received securities	MF2 Investment Company 1 LP (Registered Holder JP Morgan Nominees Limited), Mr Ashok Parekh and Mr Morrie Goodz.
Price (per Share)	\$0.16
Discount to market	Nil
Non cash consideration	N/A
Current value	N/A
Total cash consideration	\$1,281,490
Amount of cash spent	\$Nil
Use of cash	The funds raised from the issue of the Shares are to be used for further exploration and feasibility studies on the Nimbus silver and Boorara gold projects and working capital.

**Non cash Issues**

	<b>Issue 1</b>	<b>Issue 2</b>	<b>Issue 3</b>	<b>Issue 4</b>	<b>Issue 5</b>	<b>Issue 6</b>	<b>Issue 7</b>	<b>Issue 8</b>
Date of issue	19 December 2014	19 December 2014	19 December 2014	14 May 2015	14 May 2015	14 May 2015	14 May 2015	14 May 2015
Number issued	224,090	30,000	4,191,712	70,000	75,000	357,314	341,100	1,734,536
Class of Security	Ordinary Fully paid	Ordinary Fully paid	Ordinary Fully paid	Ordinary Fully paid	Ordinary Fully paid	Ordinary Fully paid	Ordinary Fully paid	Ordinary Fully paid
Persons who received securities	Refer explanatory memorandum, Resolution 3	Refer explanatory memorandum, Resolution 4	Refer explanatory memorandum, Resolution 5	Refer explanatory memorandum, Resolution 4	Refer explanatory memorandum, Resolution 3	Refer explanatory memorandum, Resolution 3	Refer explanatory memorandum, Resolution 5	Refer explanatory memorandum, Resolution 4
Price (per Share)	\$0.112	\$0.10	\$0.112	\$0.092	\$0.092	\$0.098	\$0.16	\$0.098
Discount to market	\$0.023	\$0.035	\$0.023	\$0.003	\$0.003	Nil	Nil	Nil
Non cash consideration	Refer explanatory memorandum, Resolution 3	Refer explanatory memorandum, Resolution 4	Refer explanatory memorandum, Resolution 5	Refer explanatory memorandum, Resolution 4	Refer explanatory memorandum, Resolution 3	Refer explanatory memorandum, Resolution 3	Refer explanatory memorandum, Resolution 5	Refer explanatory memorandum, Resolution 4
Current value	\$15,910	\$2,130	\$297,612	\$4,970	\$5,325	\$25,369	\$24,218	\$123,152

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## GLOSSARY

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**10% Placement Facility** has the meaning given in the section of the Explanatory Statement that relates to Resolution 11.

**10% Placement Period** has the meaning given in the section of the Explanatory Statement that relates to Resolution 11, section 1(f).

**2015 Annual Report** means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2015.

**Annual General Meeting** or **Meeting** means the annual general meeting of the Company to be held at The Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms, 58 Egan Street, Kalgoorlie, Western Australia, on 26 November 2015 commencing at 10:00am (WST).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ASX 008 624 691).

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the entity is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Business Day** means a day on which banks in Perth, Western Australia are generally open for business, except a Saturday, Sunday and gazetted public holiday.

**Board** means the board of Directors.

**Chairman** or **Chairperson** means Mr Ashok Parekh.

**Closely Related Party** means a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child of that member's spouse;
- (c) a dependant of that member or of that member's spouse;
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the regulations.

**Company** or **MacPhersons** means MacPhersons Resources Ltd (ACN 139 357 967).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Employee** means a person employed by MacPhersons.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Equity Securities** has the meaning given in the Listing Rules.

**Key Management Personnel** means the key management personnel of the Company as defined in Section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Listing Rules** means the listing rules of ASX.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party** means a party so defined by section 228 of the Corporations Act.

**Remuneration Report** means that section of the Directors' report under the heading "Remuneration Report" set out



in the 2015 Annual Report.

**Securities** means Shares or other Equity Securities

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

**Shareholder** means a shareholder of the Company.

**Sophisticated** or **Professional Investor** has the meanings given in Sections 708(8) to 708(11) of the Corporations Act.

**Trading Days** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average price.

**Tenement Parties** means the persons to whom securities were issued listed under Resolution 4, Item 4 of the Explanatory Memorandum.

**WST** means Western Standard Time.

End.

**MacPhersons Resources Limited  
ACN 139 357 967**

**Proxy Form**

I/We

Of

being a member of MacPhersons Resources Limited ACN 139 357 967 entitled to attend and vote at the Annual General Meeting, hereby appoint

the Chairman of the Annual General Meeting OR

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman'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 The Kalgoorlie Boulder Chamber of Commerce and Industry Meeting Rooms, 58 Egan Street, Kalgoorlie, Western Australia on 26 November 2015 commencing at 10:00am (WST) and at any adjournment thereof.

**Important for Resolution 1 if the Chairman is your proxy or is appointed as your proxy by default**

If I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default) I/we expressly authorise the Chairman of the meeting (to extent permitted by law) to exercise my/our proxy in respect of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel of MacPhersons Resources Limited, which includes the Chairman of the Meeting. If you appoint the Chairman as your proxy you can direct the Chairman how to vote by either marking the boxes in the section.

**The Chairman intends to vote all available proxies in favour of Resolutions 2 to 6.**

I/We acknowledge that the Chairman intends to vote undirected proxies in favour of each Resolution, to the extent permitted by law.

**OR**

**Voting on Business of the Annual General Meeting**

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1. Approval of Remuneration Report: 2014/2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2. Re-election of Jeffrey Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3. Ratification of issue of Shares to Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4. Ratification of issue of Shares re acquisition of tenements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5. Ratification of issue of Shares for drilling services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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.

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

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Consent for contact by email:** YES  NO

# Instructions for Proxy Form

## 1 Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

## 2 Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chairman of the Annual General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the Annual General Meeting, the Chairman will be your proxy. A proxy need not be a Shareholder.

## 3 Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each 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 your vote will be invalid on that item.

## 4 Signing instructions

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

- (a) **(Individual)** Where the holding is in one name, the holder must sign.
- (b) **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- (c) **(Power of Attorney)** If you have not already lodged the Power of Attorney with the Company's share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- (d) **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

## 5 Return of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received by the Company by post at MacPhersons Resources Limited, PO Box Z5183, Perth WA 6831 or facsimile at (+61 8) 9218 8875 not later 48 hours before the commencement of the Meeting (i.e. no later than 10:00 am (WST) on 24 November 2015). Any Proxy Form received after that time will not be valid for the Meeting.