



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 21 November 2018 commencing at 11.00am (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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ACN 139 357 967

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of Shareholders of MacPhersons Resources Ltd which this Notice of Meeting relates to will be held at 11.00am WST on 21 November 2018 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 return:

- (a) By mail send to Automic, PO Box 5193, Sydney, NSW 2001; or
- (b) In person to Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000.

so that it is received not later than 11.00am WST on 19 November 2018.

Proxy forms received later than this time will be invalid.

All enquiries to Automic

Webchat: <https://automic.com.au/>

Email: hello@automic.com.au

Phone: 1300 288 664 (within Australia), +61 2 9698 5414 (Overseas)

NOTICE OF ANNUAL GENERAL MEETING

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 11.00am WST on 21 November 2018.

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 19 November 2018.

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

AGENDA

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: 2017/2018

To receive and consider the 2018 Annual Report, together with the Directors' report and auditor's report for the financial year ended 30 June 2018.

Resolution 1 – Approval of Remuneration Report: 2017/2018

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 2018 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 Ashok Parekh

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

“That Mr Ashok Parekh, 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 – 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 in favour of this Resolution 3 by or on behalf of 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 3 is passed.

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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: 8 October 2018

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'S Hewitt-Dutton', with a stylized flourish extending to the right.

STEPHEN HEWITT-DUTTON
COMPANY SECRETARY
MACPHERSONS RESOURCES LTD

EXPLANATORY STATEMENT

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 11.00am WST on 21 November 2018.

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 3 Resolutions to be put to the General Meeting.

Resolutions 1 and 2 are ordinary resolutions. Resolution 3 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.

Resolution 3 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.

ITEM 1 – FINANCIAL STATEMENTS AND REPORT

The 2018 Annual Report, Directors' reports and auditor' reports for the Company for the year ended 30 June 2018 will be laid before the Annual General Meeting. The 2018 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.

RESOLUTION 1 – APPROVAL OF REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2018 is included in the Directors' report in the Company's annual report for the financial year ended 30 June 2018. 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 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.

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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 are in office when the resolution to make the 2018 Director’s report is 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.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR

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 Ashok Parekh retires, but being eligible, offers himself for re-election as a Director.

A brief summary of Mr Parekh is detailed below:

Mr Ashok Parekh is a Chartered Accountant, with over 40 years’ experience, who owns a large accounting practice in Kalgoorlie, which he has operated for 34 years. He was awarded the Centenary Medal in 2003 by the Governor General of Australia, and was recently awarded the Meritorious Service Award by Chartered Accountants Australia and New Zealand, the highest award granted by the Institute in Australia.

Mr Parekh has over 34 years’ experience in providing advice to mining companies and service providers to the mining industry. He has spent many years negotiating with public listed companies and prospectors on mining deals which have resulted in new IPOs and the commencement of new gold mining operations. He has also been involved in the management of gold mining and milling companies in the Kalgoorlie region, and has been the Managing Director of some of these companies. He is well known in the West Australian mining industry and has a very successful background in the ownership of numerous businesses in the Goldfields, including Coolgardie Custom Milling, a toll processing gold and nickel plant which Ashok and his partner operated in the Goldfields for 12 years.

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

RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY

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's market capitalisation as at the date of this notice is \$28,433,147 and 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. As Resolution 3 is a special resolution, at least 75% of the votes cast on Resolution 3 must be cast in favour of the Resolution in order for it to be passed.

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 3 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 one class of Equity Securities being Shares.

(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 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%.

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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 351,026,501 Shares and capacity to issue:

- (i) 49,778,977 Equity Securities under Listing Rule 7.1; and
- (ii) 34,852,650 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:

- (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 3 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

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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		
		\$0.0405 50% decrease in Market Price	\$0.081 Current Market Price	\$0.162 100% increase in Market Price
Current Variable A 351,026,501 ⁽¹⁾	10% Voting Dilution	35,102,650 Shares	35,102,650 Shares	35,102,650 Shares
	Funds raised	\$1,421,657	\$2,843,315	\$5,686,629
50% increase in current Variable A 526,539,752	10% Voting Dilution	52,653,975 Shares	52,653,975 Shares	52,653,975 Shares
	Funds raised	\$2,132,486	\$4,264,972	\$8,529,944
100% increase in current Variable A 702,053,002	10% Voting Dilution	70,205,300 Shares	70,205,300 Shares	70,205,300 Shares
	Funds raised	\$2,843,318	\$5,686,629	\$11,373,259

(1) This figure is the total current number of Shares on issue as at the date of the Notice.

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%.

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- (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 \$0.081, being the closing price of the Shares on ASX on 1 October 2018.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 3 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;
- (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 23 November 2017.

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- (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 Annual General Meeting, the Company has issued 2,961,537 Shares. The ordinary Shares issued represent 0.9% of the total number of Equity Securities on issue at the commencement of that period.

Issue for Cash

Date of issue	5 December 2017
Number issued	1,615,384
Class of Security	Ordinary Fully paid
Persons who received securities	Participants in the Company's 2017 placement including Mr Ashok Parekh (approved at 2017 AGM)
Price (per Share)	\$0.13
Discount to market	0% on date of issue, 23.5% (at date of announcement)
Non cash consideration	N/A
Current value	N/A
Total cash consideration	\$209,999.92
Amount of cash spent	\$Nil
Use of cash	Exploration at the Boorara Gold Project, 10km east of Kalgoorlie, and undertake pre-development activities associated with the delineation of a new JORC Resource and working capital.

Non cash Issues

Date of issue	5 December 2017
Number issued	1,346,153
Class of Security	Ordinary Fully paid
Persons who received securities	Treadstone Resource Partners Pty Ltd
Price (per option)	\$0.13
Discount to market	Nil
Non cash consideration	Corporate and capital market services and advice.
Current value	\$109,038

GLOSSARY

10% Placement Facility has the meaning given in the section of the Explanatory Statement that relates to Resolution 3.

10% Placement Period has the meaning given in the section of the Explanatory Statement that relates to Resolution 3, section 1(f).

2018 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 2018.

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 21 November 2018 commencing at 11.00am (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 2018 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.

WST means Western Standard Time.

End.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: [CompanyASXCode]

Your proxy voting instruction must be received by **11.00am (WST) on Monday, 19 November 2018**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

