

DRAKE RESOURCES LIMITED

ACN 108 560 069

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at Barrington House,
283 Rokeby Road, Subiaco, Western Australia
on Tuesday 10 October 2017 at 10.00am (WST).

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6141 3500.

DRAKE RESOURCES LIMITED

ACN 108 560 069

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Drake Resources Limited (**Company**) will be held at Barrington House, 283 Rokeby Road, Subiaco, Western Australia on Tuesday 10 October 2017 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday 8 October 2017 at 4.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Authority to issue Placement 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, Shareholders approve and authorise the Directors to issue up to 175,000,000 Shares (**Placement Shares**) on the terms and conditions set out in the Explanatory Memorandum."*

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

2. Resolution 2 – Approve Director Participation in Share Placement – Mr Jay Stephenson

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 10,000,000 Shares to Mr Jay Stephenson (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Stephenson (and his nominee) and any of their 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.

3. Resolution 3 – Approve Director Participation in Share Placement – Mr Eddie King

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 10,000,000 Shares to Mr Eddie King (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr King (and his nominee) and any of their 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.

4. Resolution 4 – Approve Director Participation in Share Placement – Ms Sara Kelly

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 10,000,000 Shares to Ms Sara Kelly (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Ms Kelly (and her nominee) and any of their 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.

5. Resolution 5 – Approve Director Participation in Share Placement – Mr James Scovell

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue up to 10,000,000 Shares to Mr James Scovell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Scovell (and his nominee) and any of their 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.

6. Resolution 6 – Section 195 Approval

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

“That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to complete the transactions as contemplated in this Notice.”

Dated 7 September 2017

BY ORDER OF THE BOARD

Sara Kelly
Director
Drake Resources Limited

DRAKE RESOURCES LIMITED

ACN 108 560 069

EXPLANATORY MEMORANDUM

1. Introduction

1.1 General

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Barrington House, 283 Rokeby Road, Subiaco, Western Australia on Tuesday 10 October 2017 at 10.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.2 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2. Recapitalisation

2.1 Current activities

The Company proposed during 2016 to acquire Genome Technologies Limited (**Genome**). This was a transaction to which Listing Rule 11.1.3 applied, and the Company had to seek to satisfy the initial listing requirements of Chapters 1 and 2 of the ASX Listing Rules. ASX advised that it had formed the view that the Company, if it acquired Genome, would not have a structure and operations suitable for a listed entity, and accordingly the Company discontinued the Genome transaction as announced on 12 October 2016. The Company's securities were placed in a trading halt on 21 September 2016 and suspended from official quotation on 23 September 2016 and have remained suspended since then.

The Company has been working on a plan to recapitalise by settling outstanding creditors and raising further funds, with the goal of having its securities reinstated to official quotation.

The Company while it was pursuing the Genome transaction retained interests in its mineral exploration assets in Scandinavia and will, subject to the recapitalisation, resume active exploration on those mineral exploration areas.

The Company has three base metal projects in Scandinavia: Sulitjelma in Norway (Copper/zinc); Joma-Gjersvik in Norway, and Bergslagen, in Sweden.

The Company announced on 14 July 2017 that one of its tenements in the Bergslagen area, Tullsta nr 1, had lapsed because of non-payment of renewal fees. The area of Tullsta nr 1 is under moratorium until 1 January 2018.

The Company has applied for additional exploration areas near the area of the former Tullsta nr 1 tenement.

The Company considers that the loss of the Tullsta nr 1 tenement does not materially adversely affect its ability to carry out its proposed exploration activities in the Bergslagen area.

The Company has conducted a review of its Swedish exploration assets. The Company released an announcement on 24 August 2017 setting out its proposed exploration activities in respect of its tenements in the Bergslagen area.

ASX has indicated the conditions for reinstatement of the Company's securities to official quotation. The outstanding conditions are set out in Schedule 3.

2.2 Shareholders' Meeting, 5 April 2017

On 5 April 2017, the Company held its Annual General Meeting (**AGM**) at which shareholders approved, amongst other things:

- A 150:1 consolidation of capital.
- The issue of up to 37,000,000 (post-consolidation) Shares to creditors.
- The issue of up to 127,000,000 Shares and 67,500,000 options to lenders.
- A capital raising of up to \$1,750,000 by the issue of up to 175,000,000 Shares at an issue price of 1 cent each (post consolidation) (**Share Placement**).

The consolidation of capital was completed on 19 April 2017.

The issues of securities to creditors and lenders have been completed.

The period within which the Share Placement had to be completed was to expire on 5 July 2017 in accordance with Listing Rule 7.3.2. ASX granted the Company a waiver from Listing Rule 14.7 to permit the Share Placement to be completed by no later than 5 August 2017. As at the date of this Notice, the issue of Shares pursuant to the Share Placement has not been completed.

The Company is now out of time to complete the Share Placement in the time frame specified in the resolution approved by shareholders at the AGM in accordance with the Listing Rules. Accordingly, the Company is seeking a renewed shareholder approval for the Share Placement (in Resolution 1).

In addition, the Company sought shareholder approval for the participation of its then directors in the Share Placement at the AGM. The Company is seeking a new approval

under Listing Rule 10.11 for each of its current directors to participate in the Share Placement to the extent of 10,000,000 Shares each (Resolutions 2 to 5).

The Company is seeking shareholder approval for the Directors to be able to carry out the terms of Resolutions 2 to 5 (Resolution 6).

2.3 Board Changes

Dr Bob Beeson and Mr Brett Fraser resigned as directors on 10 March 2017. Mr Eddie King was re-elected as a director at the AGM on 5 April 2017. Ms Sara Kelly and Mr James Scovell were appointed as non-executive directors on 1 June 2017.

2.4 Prospectus

The Company lodged a Prospectus for the Share Placement with the Australian Securities & Investments Commission on 20 June 2017.

Because the Company must obtain renewed shareholder approval for the issue of the Share Placement, the Quotation Condition under the Prospectus lodged on 20 June 2017 cannot be satisfied within 3 months of the date of the Prospectus.

The Company will lodge a supplementary 'refresh' prospectus in accordance with the requirements of ASIC Legislative Instrument 2016/70 to extend the time for satisfaction of the Quotation Condition. Applicants will be offered one month from the date of the 'refresh' prospectus to withdraw their applications and be repaid their application monies.

CPS Capital Group Pty Ltd has been engaged by the Company as Lead Manager of the offer under the Prospectus. The Company has agreed to pay a management fee of 2% (plus GST), and a placing fee of 4% (plus GST), of the amounts raised under the public offer of securities under the Prospectus.

The Company's securities will remain suspended from quotation until completion of the recapitalisation. A post-recapitalisation pro forma Balance Sheet is annexed to this Explanatory Memorandum at Schedule 2.

2.5 Capital Structure

On the basis that the Resolutions are passed, the Company's capital structure following the Share Placement will be as follows (in the case of Minimum Subscription or Maximum Subscription under the Prospectus being achieved).

Class of Security	Number on Issue – Minimum Subscription	Number on Issue – Maximum Subscription
Shares		
Shares on issue at the date of this Notice	137,552,490	137,552,490
<i>Total on issue pre-Share Placement</i>	<i>137,552,490</i>	<i>137,552,490</i>
Share Placement ¹	100,000,000	175,000,000
TOTAL SHARES	237,552,490	312,552,490
Options		

Unlisted Options (\$0.02, exp. 8 June 2021)	35,000,001	35,000,001
Unlisted Options (\$0.02, exp. 16 June 2021)	17,500,000	17,500,000
Unlisted Options (\$0.03, exp. 5 May 2021)	14,000,000	14,000,000
Unlisted Options (\$0.03, exp. 8 June 2021)	2,000,000	2,000,000
TOTAL OPTIONS	68,500,001	68,500,001

Notes:

1. This amount includes the 40,000,000 Shares to be issued to the Participating Directors or their nominee as part of the Share Placement (and subject to Resolutions 2 to 5).

2.6 Timetable

Based upon the above, an indicative timetable assuming Shareholder approval is obtained will be as follows. (These dates, other than the date of the Meeting, are indicative only and may change without notice.)

Date	Event
20 June 2017	Lodgement of Prospectus
7 September 2017	Lodgement of refresh Supplementary Prospectus
10 October 2017	Meeting
13 October 2017	Close of Prospectus Offer
19 October 2017	Issue of Placement Shares
23 October 2017	Reinstatement of Company's securities to official quotation on ASX

3. Resolution 1 – Approval of Share Placement

As part of its proposed recapitalisation, the Company seeks Shareholder approval for the issue of up to 175,000,000 Shares at an issue price of \$0.01 per Share to raise up to \$1,750,000 (the Share Placement). The Company is undertaking the Share Placement to the general public pursuant to a prospectus issued in accordance with the Corporations Act lodged at ASIC on 20 June 2017 (**Prospectus**) together with a supplementary prospectus that is a refresh document as defined in section 724(3H) of the Corporations Act as inserted by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 to be lodged with ASIC on or about 7 September 2017.

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

The effect of Resolution 1 will be to allow the Directors to issue the Shares pursuant to the Share 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.

Resolution 1 is an ordinary resolution.

3.1 Specific information required by ASX Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3:

- (a) The maximum number of Shares the Company intends to issue is 175,000,000.
- (b) The Company will issue the Placement Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Placement Shares will be issued at an issue price of \$0.01 each.
- (d) The Placement Shares will be issued to the general public and with the exception of up to 40,000,000 of the Placement Shares being issued to Participating Directors (subject to the passing of Resolutions 2 to 5), none of the Placement Shares will be issued to related parties of the Company. (If the participation of a Participating Director in the Share Placement is not approved, then the Shares that would have been offered to the Participating Director(s) will be included in the general offer.)
- (e) The Shares to be issued are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The proposed use of funds (in the cases of the minimum amount or maximum amount being raised under the Share Placement) is as follows:

Use of Funds		
Item	Minimum Subscription	Maximum Subscription
Further exploration expenditure and assessment of Existing Mineral Exploration Assets	\$280,000	\$500,000
Corporate administration and overheads	\$170,000	\$320,000
Expenses of the Prospectus offer	\$130,000	\$180,000
Working capital	\$420,000	\$750,000
Total	\$1,000,000	\$1,750,000

The Company has budgeted up to \$500,000 for its 2017 exploration and assessment program across the Sulitjelma, Joma-Gjersvik and Bergslagen projects for geophysical survey, identification of testing targets, and drill testing, subject to satisfactory results being achieved at each stage.

- (g) A voting exclusion statement is included in the Notice.

4. Resolutions 2 to 5 – Approval for the Directors to participate in the Share Placement

4.1 General

Pursuant to Resolution 1 the Company is seeking Shareholder approval for the issue of up to 175,000,000 Shares at an issue price of \$0.01 per Share to raise up to \$1,750,000 (the Share Placement).

Mr Jay Stephenson, Mr Eddie King, Ms Sara Kelly, and Mr James Scovell each wish to be permitted to participate in the Share Placement (**Participating Director**). Resolutions 2 to 5 seek Shareholder approval for the issue of 10,000,000 Shares to each Participating Director (or his or her nominee) arising from his or her participation in the Share Placement.

4.2 Chapter 2E of the Corporations Act

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.

It is the view of the Board that Shareholder approval under Chapter 2E of the Corporations Act is not required for the issue of Shares to the Participating Directors and/or their nominees, as the issue of Shares falls within the exception under section 210 of the Corporations Act.

Section 210 of the Corporations Act provides that shareholder approval is not required for a company to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- (b) are on terms that are less favourable to the related party than would be given if the parties were dealing at arm's length.

In forming this view, the Board noted that the price of the Shares to be issued to the Participating Directors is the same as the price of the Shares to be issued under the Share Placement which was set having regard to current market conditions and demand. Accordingly, the terms of the issue of Shares to the Participating Directors were negotiated on an arm's length basis and are reasonable in the circumstances.

4.3 ASX Listing Rule 10.11

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 participation of the Participating Directors in the Share Placement involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing

Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

4.4 Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 2 to 5:

- (a) A maximum of 10,000,000 Shares will be issued to each of the Participating Directors or his or her nominees under Resolutions 2 to 5.
- (b) The maximum number of Shares the Company will issue to each Participating Director and/or his or her nominees under Resolutions 2 to 5 is 10,000,000 Shares (a total of 40,000,000 Shares).
- (c) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Shares will occur on the same date.
- (d) The issue price will be \$0.01 per Share, being the same as all other Shares issued under the Share Placement.
- (e) The Shares 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.
- (f) The funds raised will be used for the same purposes as all other funds raised under the Share Placement as set out in Section 3.2(f).
- (g) If the participation of any or all of the Participating Directors in the Share Placement is not approved, then the Shares that would have been offered to the relevant Participating Director(s) will be included in the general offer of Shares under the Share Placement.

5. Resolution 6 – Section 195 Approval

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

Some of the Directors may have a material personal interest in the outcome of Resolutions 2, 3, 4, and 5. In the absence of this Resolution 6, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 2 to 5.

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

Schedule 1 - Definitions

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chairman means the chairman of the Meeting.

Company means Drake Resources Limited ACN 108 560 069.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Prospectus means the prospectus lodged with ASIC on 20 June 2017.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 2– Pro Forma Balance Sheet

Statement of Financial Position

		Minimum Subscription		Maximum Subscription		
	Note	Unaudited 31 July 2017 \$	Adjustments	Unaudited Pro-Forma 31 July 2017 \$	Adjustments	Unaudited Pro-Forma 31 July 2017 \$
CURRENT ASSETS						
Cash and cash equivalents	(1)	350,462	870,000	1,220,462	(2) 1,570,000	1,920,462
Financial assets		-		-		-
Trade and other receivables		67,869		67,869		67,869
TOTAL CURRENT ASSETS		418,332		1,288,332		1,988,332
NON-CURRENT ASSETS						
Plant and equipment		-		-		-
Exploration and evaluation assets		521,074		521,074		521,074
TOTAL NON-CURRENT ASSETS		521,074		521,074		521,074
TOTAL ASSETS		939,405		1,809,405		2,509,405
CURRENT LIABILITIES						
Trade and other payables		156,894		156,894		156,894
Financial liabilities		-		-		-
TOTAL CURRENT LIABILITIES		156,894		156,894		156,894
TOTAL LIABILITIES		156,894		156,894		156,894
NET ASSETS		782,511		1,652,511		2,352,511
EQUITY						
Issued capital	(1)	26,983,373	870,000	27,853,373	(2) 1,570,000	28,553,373
Reserves		576,022		576,022		576,022
Accumulated losses		(26,776,884)		(26,776,884)		(26,776,884)
TOTAL EQUITY		782,511		1,652,511		2,352,511

Notes:

- 1** \$870,000 = Minimum prospectus offer of \$1,000,000 less \$130,000 expenses of the offer.
- 2** \$1,570,000 = Maximum prospectus offer of \$1,750,000 less \$180,000 expenses of the offer.

Schedule 3– Conditions of Reinstatement

ASX has indicated the conditions that the Company must satisfy in order to have its securities reinstated to official quotation. The following conditions are outstanding.

1. Confirmation that the Offer under the Prospectus has closed raising a minimum of \$1,000,000 up to \$1,750,000 and that the issues of Shares under the Offer have completed;
2. Confirmation to the ASX that the Company retains its 100% interest in the Company's tenements set out below and that each tenement is in good standing:
 - (A) Grong 8-9 in the Joma/Gjersvik Area in Norway;
 - (B) Sulitjelma in Norway; and
 - (C) The Bergslagen area tenements;
3. ASX being satisfied that the Company demonstrates compliance with Listing Rules 12.1 to 12.4 inclusive as follows:
 - (A) The Company satisfies the requirements of Listing Rule 12.1;
 - (B) Confirmation of completion of the Company's capital raising under the Prospectus, and that after payment of the costs of the Offer (if any) the Company can demonstrate to ASX that it will have a minimum of \$1,000,000 in cash, net of all liabilities, at the date of reinstatement, to satisfy Listing Rule 12.2;
 - (C) The Company has an appropriate spread of Shareholders;
4. The Company demonstrating free float at the time of admission of at least 20%;
5. Confirmation of the Company's receipt of cleared funds for the complete amount of the issue price of every Share issued to every Applicant under the Prospectus;
6. Confirmation that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus;
7. Despatch of holding statements or refund moneys to Applicants;
8. The release of a consolidated activities report setting out the proposed business strategy of the Company which includes an update on the Company's assets;
9. Provision in a form suitable for release to the market of various information, including statements on the distribution of the number of Shares held by each Shareholder, a statement setting out the names of the top 20 largest holders of each class of securities, the Company's capital structure, the Company's pro forma balance sheet based on actual funds raised, the Company's updated statement of commitments based on actual funds raised, the full terms and conditions of all options on issue, the full terms and conditions of any employee incentive scheme, and a statement disclosing the extent to which the Company will follow, as at the date its securities are reinstated, the recommendations set by the ASX Corporate Governance Council;
10. The Company confirming to market that it is in compliance with the Listing Rules and in particular Listing Rule 3.1 and the responsible person for the purposes of Listing Rule 1.1 condition 13;
11. The Company paying any outstanding fees applicable; and
12. The provision of any other information required or requested by ASX.