

**BLACK DRAGON GOLD CORP.**  
**Ground Floor, Regent House, 65 Rodney Road,**  
**Cheltenham, GL50 1HX, United Kingdom**  
**Telephone: +44 207 993 006**

**Notice of Special Meeting**

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NOTICE IS HEREBY GIVEN that a special meeting (the "Meeting") of shareholders of Black Dragon Gold Corp. (the "Corporation") will be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX, United Kingdom and via webcast on 10 January 2022, at the hour of 10.00a.m. (GMT) (6.00pm Australian Western Standard Time) for the following purposes:

- (a) To ratify (each as a separate ordinary resolution) under and for the purposes of Listing Rule 7.4 and for all other purposes the issue of 33,035,730 securities under a placement without shareholder approval using the Corporation's placement capacity under ASX Listing Rule 7.1 and 7.1A (the "**Placement CDIs**"), comprising:
  - a. 19,420,510 Placement CDIs were issued within the 15% annual limit permitted under ASX Listing Rule 7.1, without the need for shareholder approval; and
  - b. 13,615,220 Placement CDIs were issued within the 10% limit permitted under ASX Listing Rule 7.1A, without the need for shareholder approval;
- (b) To approve under and for the purposes of ASX Listing Rule 7.1 and for all other purposes the issue of up to 16,517,858 securities as free attaching options (the "**Placement Options**") to the Placement CDIs;
- (c) To approve (each as a separate ordinary resolution) under and for the purposes of ASX Listing Rule 10.11 and for all other purposes the issue of up to 10,357,142 securities (the "**Director Placement CDIs**") to the Directors, comprising:
  - a. 8,928,571 Shares (in the form of CDIs) to Paul Cronin (or his nominees); and
  - b. 1,428,571 Shares (in the form of CDIs) to Alberto Lavandeira (or his nominees);
- (d) To approve (each as a separate ordinary resolution) under and for the purposes of ASX Listing Rule 10.11 and for all other purposes the issue of up to 5,178,570 securities (the "**Director Placement Options**") as free attaching options to the Director Placement CDIs, comprising
  - a. 4,464,285 free attaching Options to Paul Cronin (or his nominees); and
  - b. 714,285 free attaching Options to Alberto Lavandeira (or his nominees); and
- (e) To approve under and for the purposes of ASX Listing Rule 7.1 and for all other purposes the issue of up to 20,422,830 securities (the "**SPP Options**") as free attaching options to the CDIs to be issued under the Share Purchase Plan announced by the Corporation on 18 November 2021.

**The Meeting will be streamed live via the following link:**

Webcast link: <https://zoom.us/j/91204610267?pwd=MVluOW50NndJeDNTdUQvR0ROaW9EQT09>

Meeting ID: 912 0461 0267.

Passcode: kshJ0Q

**The webcast will also be available on the Corporation's website from 10 January 2022 (UK, 9am GMT) 5pm Australian Western Standard Time) via the same link.**

**Questions may be submitted during the webcast via the webcast portal chat function. The Chairman will respond to questions at the end of the presentation. Investors are encouraged to email questions prior to the webcast to [info@blackdragongold.com](mailto:info@blackdragongold.com)**

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

**The board of directors of the Corporation have fixed 1 December, 2021 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.**

Accompanying this Notice of Meeting are: (1) the Information Circular; (2) a form of proxy; and (3) a form of voting instruction form, for use by holders of Chess Depositary Interests.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

DATED at Cheltenham, in the County of Gloucestershire, U.K. as of the 3<sup>rd</sup> day of December, 2021.

By Order Of The Board of Directors

*“Paul Cronin”*

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Paul Cronin, Chief Executive Officer

**BLACK DRAGON GOLD CORP.**

Ground Floor, Regent House, 65 Rodney Road,  
Cheltenham, GL50 1HX, United Kingdom  
Telephone: +44 207 993 0066

# INFORMATION CIRCULAR

as at 3 December 2021 (unless otherwise noted)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Black Dragon Gold Corp. (the “Corporation”) for use at the special meeting (the “Meeting”) of its Shareholders to be held on 10 January, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to the “**Corporation**”, “**we**” and “**our**” refer to Black Dragon Gold Corp. “**Common Shares**” or “**Shares**” means common shares without par value in the capital of the Corporation. “**Registered Shareholders**” means shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Unless the context otherwise indicates, all references to “\$” are to Australian dollars.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

### Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matter that could come before the Meeting.

## Registered Shareholders & Audio Conference Call

In light of the restrictions imposed as a consequence of the COVID-19 pandemic, the Corporation is not able to allow Registered Shareholders to physically attend the Meeting and instead will hold the meeting via electronic means and through an audio conference call link.

Webcast link: <https://zoom.us/j/91204610267?pwd=MVluOW50NndJeDNTdUQvR0ROaW9EQT09>

Meeting ID: 912 0461 0267.

Passcode: kshJ0Q

The audio conference link will also be available on the Corporation's website from 9am (United Kingdom Time) (5pm Australian Western Standard Time) via the same link.

**In order to vote, ask questions or otherwise participate in the audio conference Meeting, Registered Shareholders will need to register in advance with the Corporation via the notice provided. Proxyholders of Registered Shareholders can register in advance with the Corporation in order to be able to vote, ask questions or otherwise participate in the Meeting. To register in advance please send your registered holder details to the Corporation via email [info@blackdragongold.com](mailto:info@blackdragongold.com)**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting. Registered Shareholders electing to submit a Proxy may do so by:

- (i) completing, dating and signing the enclosed form of Proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 2<sup>nd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll free number, the holder’s account number and the Proxy access number; or
- (iii) using the internet through the website of Computershare at [www.computershare.com/ca/proxy](http://www.computershare.com/ca/proxy). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder’s account number and the Proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

The chairman of the Meeting will respond to questions at the end of the presentation. Investors are encouraged to email questions prior to the conference call to [info@blackdragongold.com](mailto:info@blackdragongold.com).

## Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Corporation (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") to the depositories and intermediaries for onward distribution to Beneficial Shareholders who have not objected to receiving the Meeting Materials. An objecting Beneficial Shareholder will not receive the Meeting Materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery of the Meeting Materials.

***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Corporation), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

In order to vote, ask questions or otherwise participate in the Meeting, Beneficial Shareholders and their appointed representatives must register in advance. Please send your beneficial holder details to the Corporation via email [info@blackdragongold.com](mailto:info@blackdragongold.com)

**Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to **Computershare or at the Corporation's office, Regent House, 65 Rodney Road, Cheltenham GL50 1HX U.K.**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

**VOTING INSTRUCTION FORM FOR CDI HOLDERS**

CHESS Depository Nominees Pty Ltd. ("**CDN**") is the Shareholder of record for all Shares beneficially owned by holders of Chess Depository Interests ("**CDIs**"). Holders of CDIs are entitled to receive the Notice of Meeting and can attend but cannot vote in person at a general meeting. CDI Holders who wish to vote at the Meeting should direct CDN to vote at the Meeting by using the method described in the CDI Voting Instruction Form.

**NOTE: If you mark the Abstain box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf.**

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

#### **RECORD DATE AND QUORUM**

The board of directors (the “**Board**”) of the Corporation have fixed the record date for the Meeting at the close of business on 1 December 2021 (the “**Record Date**”). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such shareholder transfers any Shares after the Record Date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Shares at the Meeting.

Under the Corporation’s current Articles the quorum for the transaction of business at the Meeting consists of two persons who are, or represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, there were 169,187,928 Common Shares issued and outstanding, each carrying the right to one vote. CDIs representing Common Shares of the Corporation are listed on the Australian Securities Exchange (the “**ASX**”) under the trading symbol “**BDG**”.

As at the Record Date, the following Shareholders own, directly or indirectly, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation.

Substantial Shareholder (10%)	Number of Shares	Voting power (%)
Wilhelm K.T. Zours <sup>1</sup>	25,903,647	15.31
David Michael <sup>2</sup>	17,955,848	10.61

**Notes:**

1. Mr Zours’ holdings are divided among 2 entities of which he is the majority Shareholder, being Deutsche Balaton Aktiengesellschaft; and Delphi Unternehmensberatung Aktiengesellschaft.

Mr Zours is the major Shareholder of Delphi Unternehmensberatung Aktiengesellschaft, which is the holding company of VV Beteiligungen Aktiengesellschaft, which is the major shareholder of Deutsche Balaton Aktiengesellschaft.

2. David Michael has a relevant interest in:
  - a. 10,382,742 Shares held by Oceanic Capital Pty Ltd;
  - b. 3,478,575 Shares held by Payzone Pty Ltd; and
  - c. 4,094,531 Shares held by St Barnabas Investments Pty Ltd.

## INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

To the best of management's knowledge, except as otherwise disclosed herein, no person who is or has been a director, executive officer or employee of the Corporation or any of its subsidiaries, or an associate of any of the foregoing persons, was, within thirty days before the date of this Information Circular, indebted to the Corporation or its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction or proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries since the commencement of the Corporation's most recently completed financial year.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Ratification of prior issue of Placement CDIs

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following each as a **separate** ordinary resolution:

*"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of:*

*(a) 19,420,510 Shares (in the form of CDIs) under ASX Listing Rule 7.1; and*

*(b) 13,615,220 Shares (in the form of CDIs) under ASX Listing Rule 7.1A,*

*at AUD\$0.056 per CDI to raise an aggregate total of approximately AUD\$1,850,001, on the terms and conditions described in the Information Circular."*

### Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution A(a) or (b) by or on behalf of any person who participated in the issue of the Placement CDIs, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## General

On 18 November 2021, the Corporation announced that it had received firm commitments for a placement to raise approximately AUD\$1,850,001 (before costs) ("**Placement**") by the issue of 33,035,730 Shares (in the form of CDIs) at an issue price of \$0.056 per CDI ("**Placement CDIs**") to institutional and other sophisticated and professional investors ("**Placement Participants**"). On 26 November 2021, the Corporation announced that the Placement CDIs were allotted on 25 November 2021.

In connection with the Placement, the Corporation received firm commitments to raise a further \$580,000 (before costs) on the same terms as the Placement ("**Director Placement**"). The Director Placement is subject to the receipt of Shareholder approval under Resolution C.

The Placement is being made on a private placement basis under applicable exemptions under Australian securities laws only. The Placement will not constitute an offer to sell or a solicitation of an offer to buy nor will there be a sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Additionally, pursuant to an offer booklet dated 30 November 2021, the Corporation intends to raise up to \$2,287,357 (before costs) through the issue of up to 40,845,659 ordinary fully paid CDIs ("**SPP CDIs**") to Eligible CDI holders under a Securities Purchase Plan ("**SPP**") at an issue price of \$0.056 per SPP CDI (the "**SPP Offer**").

The indicative timetable for the SPP Offer and Placement is set out below:

<b>Date</b>	<b>Event</b>
17 November 2021	SPP Offer Record Date
18 November 2021	Announcement of Placement and SPP Offer
25 November 2021	Issue of Placement CDIs
30 November 2021	Prospectus Date
1 December 2021	Despatch of Prospectus. Opening date of SPP Offer
22 December 2021	SPP Offer Closing Date
10 January 2022	General Meeting
14 January 2022	Issue of SPP CDIs, SPP Options, Placement Options, Director Placement CDIs and Director Options

The Corporation is also proposing to issue one free-attaching Option for every two CDIs subscribed for under the Placement, Director Placement and SPP Offer, subject to Shareholders approving Resolutions B, D and E, respectively.

The SPP Offer is being made only to holders of CDIs that are resident of Australia and New Zealand. It will not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

On 25 November 2021, the Corporation issued the Placement CDIs to Placement Participants using the Corporation's placement capacity under ASX Listing Rules 7.1 and 7.1A to raise AUD\$1,850,001 (before costs).

Resolution A(a) and Resolution A(b) seek the approval of Shareholders to ratify the issue of the Placement CDIs under and for the purposes of ASX Listing Rule 7.4.

## ASX Listing Rules 7.1, 7.1A and 7.4

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.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Corporation obtained this approval at its annual general meeting held on 11 August 2021.

The issue of Placement CDIs does not fit within any of the exceptions to ASX Listing Rules 7.1 and 7.1A and, as they have not yet been approved by Shareholders, the issue of Placement CDIs effectively uses up part of the Corporation's placement capacity under each of ASX Listing Rules 7.1 and 7.1A. This reduces the Corporation's capacity to issue further Equity Securities without shareholder approval under those ASX Listing Rules for the 12 month period following the issue of the Placement CDIs.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Corporation wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval to the issue under and for the purposes of Listing Rule 7.4.

The effect of the resolutions which form part of Resolution A will be to allow the Corporation to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior shareholder approval.

In the event that Resolution A(a) is not passed, the relevant Placement CDIs will continue to be included in the Corporation's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Corporation can issue or agree to issue without obtaining prior shareholder approval to the extent of 19,420,510 Equity Securities for the 12 month period following the issue of those Placement CDIs.

In the event that Resolution A(b) is not passed, the relevant Placement CDIs will continue to be included in the Corporation's 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Corporation can issue or agreed to issue without obtaining prior shareholder approval, to the extent of 13,615,220 Equity Securities for the 12 month period following the issue of those Placement CDIs.

#### Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement CDIs:

- (a) the Placement CDIs were issued to sophisticated and professional investors, none of whom is a related party of the Corporation. While there was no lead manager appointed to lead manage the Placement, many of the investors were existing Shareholders of the Corporation or clients of brokers assisting the Placement. Substantial holders, Wilhelm K.T. Zours (and associated entities comprising Deutsche Balaton Aktiengesellschaft, Delphi Unternehmensberatung Aktiengesellschaft and VV Beteiligungen Aktiengesellschaft) subscribed for 10,714,290 Placement CDIs. Substantial holder David Michael (and associated entities) subscribed for 8,035,725 Placement CDIs. The remaining Placement Participants are not considered to be "**Material Investors**" (being in relation to the Corporation: a related party; member of its key management personnel; a substantial Shareholder; an advisor; or an associate of the any of the preceding persons, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue);
- (b) a total of 33,035,730 Placement CDIs were issued on 25 November 2021 as follows:
  - (i) 19,420,510 Placement CDIs were issued within the 15% annual limit permitted under ASX Listing Rule 7.1, without the need for shareholder approval; and
  - (ii) 13,615,220 Placement CDIs were issued within the 10% limit permitted under ASX Listing Rule 7.1A, without the need for shareholder approval;

- (c) the Placement CDIs are fully paid ordinary Shares, in the form of CDIs, and rank equally in all respects with the Corporation's existing Shares on issue;
- (d) the Placement CDIs were issued at AUD\$0.056 per CDI;
- (e) the proceeds from the issue of the Placement CDIs are intended to be applied towards:
  - (i) progressing the Salave Project, including the update and completion of additional economic studies;
  - (ii) corporate, employee and administrative costs; and
  - (iii) general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement CDIs; and
- (g) a voting exclusion statement is included in the Information Circular.

Additional Information

Each of the resolutions which forms part of Resolution A is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution A.

As at the Record Date, the following Shareholders own, directly or indirectly, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation.

Substantial Shareholder (10%)	Number of Shares	Voting power (%)
Wilhelm K.T. Zours <sup>1</sup>	25,903,647	15.31
David Michael <sup>2</sup>	17,955,848	10.61

**Notes:**

1. Mr Zours' holdings are divided among 2 entities of which he is the majority Shareholder, being Deutsche Balaton Aktiengesellschaft; and Delphi Unternehmensberatung Aktiengesellschaft.

Mr Zours is the major Shareholder of Delphi Unternehmensberatung Aktiengesellschaft, which is the holding company of VV Beteiligungen Aktiengesellschaft, which is the major shareholder of Deutsche Balaton Aktiengesellschaft.

2. David Michael has a relevant interest in:
  - a. 10,382,742 Shares held by Oceanic Capital Pty Ltd;
  - b. 3,478,575 Shares held by Payzone Pty Ltd; and
  - c. 4,094,531 Shares held by St Barnabas Investments Pty Ltd.

On completion of the Placement, Director Placement and SPP Offer, Wilhelm K.T. Zours' and David Michael's security holding is expected to be as follows:

Substantial Shareholder (10%)	Number of CDIs	Voting power (%)	Number of Options
Wilhelm K.T. Zours	25,903,647	11.75	5,357,145
David Michael	17,955,848	8.15	4,017,862

Pursuant to Canadian Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), Deutsche Balaton Aktiengesellschaft's participation in the Placement may be considered a "related party transaction" under MI 61-101. However, the Corporation has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of the instrument in respect of related party participation in the Director Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved related parties, exceeded 25% of the Corporation's market capitalization (as determined under MI 61-101).

## B. Approval to issue Placement Options

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following each as an ordinary resolution:

*"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 16,517,858 free attaching Options under ASX Listing Rule 7.1, on the terms and conditions described in the Information Circular."*

### Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution B by or on behalf of any person is expected to participate, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Corporation).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### General

As announced on 18 November 2021, the Corporation is proposing to issue one free-attaching Option for every two Placement CDIs subscribed for under the Placement for a total issue of up to 16,517,858 Options ("**Placement Options**"), subject to Shareholder approval under this Resolution.

Resolution B seeks the approval of Shareholders to issue the Placement Options under and for the purposes of ASX Listing Rule 7.1.

#### ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarised on page 7.

The issue of Placement Options does not fit within any of the exceptions to ASX Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the Corporation seeks Shareholder approval for the issue of the Placement Options.

In the event that Resolution B is passed, the Corporation will be able to proceed with the issue of the Placement Options. If Resolution B is not passed, the Corporation will not be able to proceed with the issue of the Placement Options.

#### Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Placement Options:

- (a) the Placement Options will be issued to the Placement Participants, being sophisticated and professional investors, none of whom will be a related party of the Corporation, noting that Directors will participate in the Placement on the terms set out in, and subject to Shareholders approving, the resolutions comprising Resolution C. Substantial holders, Wilhelm K.T. Zours (and associated entities comprising Deutsche Balaton Aktiengesellschaft, Delphi Unternehmensberatung Aktiengesellschaft and VV Beteiligungen Aktiengesellschaft) and Mr David Michael (and associated entities) subscribed under the Placement and will receive approximately 5,357,145 and 4,017,862 Placement Options, respectively, subject to Shareholders approving this Resolution. The remaining Placement Participants are not considered to be Material Investors;
- (b) up to 16,517,858 Options will be issued as Placement Options;
- (c) the Placement Options will have an exercise price of \$0.10 each and expire 31 December 2023. The Placement Options will otherwise be issued on the terms and conditions in Schedule B;
- (d) the Placement Options are free attaching Options. Accordingly, no funds will be raised through the issue of the Placement Options;
- (e) the Placement Options are anticipated to be issued on or about 14 January 2022 and in any event not later than 3 months after the date of the Meeting;
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement Options; and
- (g) a voting exclusion statement is included in the Information Circular.

#### Additional Information

Resolution B is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution A.

### C. Approval to issue Director Placement CDIs

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following each as a **separate** ordinary resolution:

*"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

*(a) 8,928,571 Shares (in the form of CDIs) to Paul Cronin (or his nominees); and*

*(b) 1,428,571 Shares (in the form of CDIs) to Alberto Lavandeira (or his nominees),*

*on the terms and conditions described in the Information Circular."*

#### Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution C(a) by or on behalf of Mr Paul Cronin (or his nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution C(b) by or on behalf of Mr Alberto Lavandeira (or his nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### General

Pursuant to Resolution A, the Corporation is seeking Shareholder approval to ratify the Placement, being the placement of 33,035,730 Placement CDIs at an issue price of \$0.056 each to raise \$1,850,001 (before costs).

Directors Messrs Cronin and Lavandeira (together, the "**Director Participants**") each wish to participate in the Placement ("**Director Participation**"), subject to Shareholder approval.

The resolutions which form part of Resolution C seek the approval of Shareholders for the issue of up to 10,357,142 CDIs ("**Director Placement CDIs**") to the Director Participants (or their nominees) under and for the purposes of Listing Rule 10.11. The issue of the Director Placement CDIs will raise an additional \$580,000, for a total raising of \$2,430,001 (before costs) under the Placement.

Each of the resolutions which forms part of Resolution C is an ordinary resolution.

The Board (other than Messrs Cronin and Lavandeira who have a material personal interest in the outcome of the resolutions comprising Resolution C) recommends that Shareholders vote in favour of Resolution C.

In the event that Shareholders approve Resolutions C(a) and C(b), the Corporation will be able to proceed with the respective issues of Director Placement CDIs. If Shareholders do not approve either or both of the Resolutions, the Corporation will not be able to proceed with the issue of the relevant Director Placement CDIs.

#### Listing Rule 10.11

Listing Rule 10.11 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 Listing Rule 10.12 applies.

The Director Participants are related parties of the Corporation by virtue of being Directors. As the Director Participation involves the issue of CDIs to related parties of the Corporation, Shareholder approval under and for the purposes of Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval under and for the purposes of Listing Rule 7.1 is not required for the Director Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of CDIs to the Director Participants (or their nominees) will not be included in the use of the Corporation's 15% annual placement capacity pursuant to Listing Rule 7.1.

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement CDIs:

- (a) the Director Placement CDIs will be issued to Messrs Paul Cronin and Alberto Lavandeira (or their respective nominees);
- (b) the Director Participants fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Corporation;
- (c) the maximum number of Director Placement CDIs to be issued to the Director Participants is 10,357,142 in the following proportions:
  - (i) up to 8,928,571 Director Placement CDIs to Mr Paul Cronin (or his nominee); and
  - (ii) up to 1,428,571 Director Placement CDIs to Mr Alberto Lavandeira (or his nominee);
- (d) the Director Placement CDIs are fully paid ordinary Shares, in the form of CDIs, and rank equally in all respects with the Corporation's existing Shares on issue;
- (e) the issue price will be \$0.056 per CDI, being the same as the issue price of the Placement CDIs;
- (f) the funds raised will be used for the same purposes other funds raised under the Placement as set out on page 7;
- (g) the Director Placement CDIs are anticipated to be issued to the Director Participants (or their nominees) on or about 14 January 2022 and in any event not later than 1 month after the Meeting;
- (h) the proposed issue of Director Placement CDIs is not for the purposes of remunerating or incentivising the Director Participants;
- (i) there are no additional material terms with respect to the agreements for the issue of the Placement CDIs; and
- (j) a voting exclusion statement is included in the Notice.

Pursuant to MI 61-101, the Director Placement, including the issuance of the Director Placement CDIs to Director Participants may be considered a "related party transaction" under MI 61-101. However, the Corporation has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of the instrument in respect of related party participation in the Director Placement as neither the fair market value (as determined under MI 61-101") of the subject matter of, nor the fair market value of the consideration for,

the transaction, insofar as it involved related parties, exceeded 25% of the Corporation's market capitalization (as determined under MI 61-101).

The Corporation required additional working capital to meet its obligations and continue to progress the Salave Gold Project. There was unanimous support for both a placement and allowing eligible retail shareholders the opportunity to participate in a share purchase plan. Funds will be allocated to finalising the Environmental Impact Assessment approval, updating and completing additional economic studies, and to provide working capital. The Board considered a placement to be the most efficient, timely and cost effective way to raise capital and considered that it was appropriate for Directors to subscribe on the same commercial terms as were available to other placement participants.

As at the Record Date, the Directors do not hold any Securities other than as set out below:

Director	CDIs	Shares	%	Options
Jonathan Battershill <sup>1</sup>	2,550,824	Nil	1.51	1,633,334 <sup>(2)</sup>
Alberto Lavandeira	1,548,027	Nil	0.91	1,100,000 <sup>(3)</sup>
Paul Cronin <sup>4</sup>	3,207,956	388,900	2.13	2,553,334 <sup>(5)</sup>

**Notes:**

1. Mr Battershill's Securities are held by JJB Advisory Limited.
2. Mr Battershill's Options comprise of the following:
  - a. 1,000,000 unlisted Options exercisable at \$0.096 expiring on 7 September 2024;
  - b. 316,667 unlisted Options exercisable at \$0.33 expiring on 24 September 2027; and
  - c. 316,667 unlisted Options exercisable at \$0.45 expiring on 24 September 2027.
3. Mr Lavandeira's Options comprise of the following:
  - a. 660,000 unlisted Options exercisable at \$0.096 expiring on 7 September 2024;
  - b. 220,000 unlisted Options exercisable at \$0.33 expiring on 24 September 2027; and
  - c. 220,000 unlisted Options exercisable at \$0.45 expiring on 24 September 2027.
4. Mr Cronin's Securities are held as follows:
  - a. 2,478,801 CDIs and 388,900 Shares held by Swellcap Ltd; and
  - b. 729,155 CDIs held directly.
5. Mr Cronin's Options comprise of the following:
  - a. 1,500,000 unlisted Options exercisable at \$0.096 expiring on 7 September 2024;
  - b. 526,667 unlisted Options exercisable at \$0.33 expiring on 24 September 2027; and
  - c. 526,667 unlisted Options exercisable at \$0.45 expiring on 24 September 2027.

On completion of the Director Placement, the Corporation anticipates that the Directors will hold the following interests in Securities.

Director	CDIs	Shares	%	Options
Jonathan Battershill	2,550,824	Nil	1.16	1,633,334
Alberto Lavandeira <sup>1</sup>	2,976,598	Nil	1.35	4,076,598
Paul Cronin <sup>2</sup>	12,136,527	388,900	5.68	7,017,619

**Notes:**

1. Subject to Shareholder approval, Mr Lavandeira will receive 1,428,571 CDIs and 714,285 Director Options under the Director Placement.
2. Subject to Shareholder approval, Mr Cronin will receive 8,928,571 CDIs and 4,464,285 Director Options under the Director Placement.

**D. Approval to issue Director Options**

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following each as a **separate** ordinary resolution:

*"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

*(a) 4,464,285 free attaching Options to Paul Cronin (or his nominees); and*

*(b) 714,285 free attaching Options to Alberto Lavandeira (or his nominees),*

*on the terms and conditions described in the Information Circular."*

Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution D(a) by or on behalf of Mr Paul Cronin (or his nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Pursuant to and in accordance with ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution D(b) by or on behalf of Mr Alberto Lavandeira (or his nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### General

The Corporation is seeking Shareholder approval under Resolution B for the issue of one free attaching Placement Option for every two Placement CDIs subscribed for under the Placement. Accordingly, Resolutions D(a) and D(b) seek Shareholder approval under and for the purposes of Listing Rule 10.11 to issue up to 5,178,570 free-attaching Options to the Director Participants ("**Director Options**") pursuant to their participation in the Placement the subject of Resolution C.

Each of the resolutions which forms part of Resolution D is an ordinary resolution.

The Board (other than Messrs Cronin and Lavandeira who have a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolution D.

If the resolutions forming part of Resolution D are passed, the Corporation will be able to issue the Director Options to the Director Participants. If the resolutions forming part of Resolution D are not passed, the Corporation will not be able to proceed with the issue of the Director Options.

#### ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is provided on page 12.

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) the Director Options will be issued to Messrs Paul Cronin and Alberto Lavandeira (or their respective nominees);
- (b) the Director Participants fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Corporation;
- (c) the maximum number of Director Options to be issued to the Director Participants is 5,178,570 in the following proportions:
  - (i) up to 4,464,285 Director Options to Mr Paul Cronin (or his nominee); and
  - (ii) up to 714,285 Director Options to Mr Alberto Lavandeira (or his nominee);
- (d) the Director Options will have an exercise price of \$0.10 each and expire on 31 December 2023. The Director Options will otherwise be issued on the terms and conditions in Schedule B;
- (e) the issue price of the Director Options is nil as they are being issued as free-attaching Options to the Director Placement CDIs. Accordingly, nil funds will be raised through the issue of the Director Options;
- (f) the Director Placement Options are anticipated to be issued to the Director Participants (or their nominees) on or about 14 January 2022 and in any event not later than 1 month after the Meeting
- (g) the proposed issue of Director Options is not for the purpose of remunerating or incentivising the Director Participants; and
- (h) a voting exclusion statement is included in the Notice.

Pursuant MI 61-101, the Director Placement, including the issuance of the Director Options to Director Participants may be considered a "related party transaction" under MI 61-101. However, the Corporation has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of the instrument in respect of related party participation in the Director Placement as neither the fair market value (as determined under MI 61-101") of the subject matter of, nor the fair market value of the consideration for, the transaction,

insofar as it involved related parties, exceeded 25% of the Corporation's market capitalization (as determined under MI 61-101). Please refer to page 13 for a summary of the effect of the Director Placement on the interests of Directors in the Security's of the Corporation.

#### **E. Approval to issue SPP Options**

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following each as an ordinary resolution:

*"BE IT RESOLVED THAT pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,422,830 free attaching Options to the SPP Participants under ASX Listing Rule 7.1, on the terms and conditions described in the Information Circular."*

#### ASX Waiver

The Company has been granted a waiver from ASX Listing Rule 7.3.9 to the extent necessary to permit the Corporation not to include a voting exclusion statement in the Notice of Meeting that excludes Shareholders who were invited to participate in the SPP from voting on the Resolution seeking approval under Listing Rule 7.1 to issue the SPP Options, on condition that the SPP is not underwritten, or if it is underwritten, the Corporation excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP.

#### General

As announced on 18 November 2021, the Corporation is proposing to issue participants in the SPP Offer (the "**SPP Participants**") one new free-attaching unquoted Option for every two SPP CDIs.

Resolution E seeks the approval of Shareholders to issue the SPP Options under and for the purposes of ASX Listing Rule 7.1.

#### ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is provided on page 6.

In the event that Resolution E is passed, the Corporation will be able to proceed with the issue of the SPP Options.

In the event that Resolution E is not passed, the Corporation will not be able to proceed with the issue of the SPP Options and the SPP Participants will retain their SPP CDIs but will not be entitled to receive SPP Options or any refund of application monies paid under the SPP Offer.

#### Specific information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the SPP Options:

- (a) the SPP Options will be issued to Eligible CDI holders with a registered address in Australia or New Zealand at the Record Date who elect to participate in the SPP Offer (or their nominees);
- (b) the SPP Options will be issued on the basis of one unquoted Option for every two SPP CDIs subscribed for and issued under the SPP Offer. The Corporation anticipates that approximately 20,422,830 SPP Options will be issued, however the exact number of SPP Options will be subject to rounding;
- (c) the SPP Options will be exercisable at a price of \$0.10 each and expire 31 December 2023. The SPP Options will otherwise be issued on the terms and conditions in Schedule B;
- (d) the SPP Options are anticipated to be issued on or about 14 January 2022 and in any event will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

- (e) the SPP Options will be issued for nil cash consideration as they are free-attaching Options to the SPP CDIs on the basis of one free-attaching SPP Option for each SPP CDI subscribed for under the SPP Offer;
- (f) the SPP Options are not being issued under an agreement; and
- (g) the SPP Options are not being issued under, or to fund, a reverse takeover.

Additional Information

Resolution E is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution E.

**The persons named in the enclosed form of proxy intend to vote in favour of all resolutions.**

**OTHER MATTERS**

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis by sending a written request to the Corporation at Regent House, 65 Rodney Road, Cheltenham GL50 1HX U.K. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

**DATED** at Cheltenham, U.K. 3 December 2021

**BY ORDER OF THE BOARD**

*Gabriel Chiappini*

**Gabriel Chiappini, Corporation Secretary**

## Schedule A

### DEFINITIONS

In the Information Circular, words importing the singular include the plural and vice versa.

<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	means the listing rules of ASX.
<b>Corporation</b>	means Black Dragon Gold Corp. (ARBN 625 522 250).
<b>Beneficial Shareholders</b>	means Shareholders who do not hold Common Shares in their own name.
<b>Board</b>	means the board of Directors of the Corporation as constituted from time to time.
<b>CDI Holder</b>	means a holder of CDIs.
<b>CDI Voting Instruction Form</b>	means the CDI Voting Instruction Form attached to this Information Circular.
<b>CDIs</b>	means CHESS Depository Interests issued by CDN, where each CDI represents a beneficial interest in one Share.
<b>CDN</b>	means CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Operation Rules.
<b>CHESS</b>	means the Clearing House Electronic Subregister System.
<b>Constitution</b>	means the constitution of the Corporation as at the date of the Information Circular.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Common Shares or Shares</b>	means the common shares without par value in the capital of the Company.
<b>Directors</b>	means the directors of the Corporation.
<b>Director Placement</b>	means the proposed issue of up to 10,357,142 CDIs to Directors, subject to Shareholder approval under Resolution C.
<b>Eligible CDI holder</b>	means a person registered as the holder of CDIs as at the SPP Record Date whose registered address is in Australia or New Zealand.
<b>GMT</b>	means Greenwich Mean Time.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Information Circular.
<b>Meeting Materials</b>	has the meaning given on page 3 of the Information Circular.

<b>MI 61-101</b>	means the Canadian Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i>
<b>Option</b>	means an option to acquire a Share.
<b>Placement</b>	means the placement undertaken by the Corporation as announced on 18 November 2021 and completed on 25 November 2021, comprised of the issue of 33,035,730 CDIs at an issue price of \$0.056 each, with the proposal to issue one free-attaching Placement Option for every two CDIs issued, subject to and conditional on the receipt of Shareholder approval at the Meeting.
<b>Placement CDIs</b>	means the CDIs issued under the Placement.
<b>Placement Options</b>	means an Option exercisable at \$0.10 and expiring at 5.00pm (WST) on 31 December 2023, and otherwise subject to the terms and conditions in Schedule B.
<b>Placement Participants</b>	means persons who participated in the Placement.
<b>Prospectus</b>	means the prospectus under which the offer of the Placement Options, SPP Options, Director Placement CDIs and Director Options will be made.
<b>Proxy</b>	means the proxy form attached to this Information Circular.
<b>Record Date</b>	has the meaning given on page 4 of this Information Circular.
<b>Registered Shareholders</b>	means Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares.
<b>Shareholder</b>	means any person holding Shares or CDIs.
<b>SPP CDIs</b>	means the CDIs proposed to be issued pursuant to the SPP Offer.
<b>SPP Offer</b>	means an offer to Eligible CDI holders under a share purchase plan to raise up to \$2,287,357 before costs by the issue of up to 40,845,659 CDIs at \$0.056 each.
<b>SPP Offer Record Date</b>	means 5:00pm (WST) on the record date identified in the Indicative Timetable.
<b>SPP Options</b>	means an Option exercisable at \$0.10 and expiring at 5.00pm (WST) on 31 December 2023, and otherwise subject to the terms and conditions in Schedule B.

## Schedule B

### TERMS AND CONDITIONS OF OPTIONS

References to "Options" in this Schedule apply to the Placement Options, SPP Options and Director Options. The terms of the Options are set out below.

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one CDI upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options will have an exercise price of \$0.10 each (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00pm (Australian Western Standard Time) on 31 December 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Corporation will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are transferable.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Corporation in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Corporation.

Any Notice of Exercise of an Option received by the Corporation will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of CDIs on exercise)**: Within 5 Business Days after the Exercise Date the Corporation will:
  - (a) allot and issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Corporation;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.
10. **(Restrictions on transfer of CDIs)**: If the Corporation is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, CDIs issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Corporation, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. **(CDIs issued on exercise):** CDIs issued on exercise of the Options will rank equally with the then Shares of the Corporation.
12. **(Quotation of CDIs on exercise):** If admitted to the official list of ASX at the time, application will be made by the Corporation to ASX for quotation of the CDIs issued upon the exercise of the Options in accordance with the Listing Rules.
13. **(Reconstruction of capital):** If at any time the issued capital of the Corporation is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Adjustment for bonus issues of Shares or CDIs):** If the Corporation makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of CDIs which must be issued on the exercise of an Option will be increased by the number of CDIs which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.



000001

Mr A Sample  
Designation (if any)  
Add1  
Add2  
add3  
add4  
add5  
add6

**Security Class**  
COMMON CLASS  
**Holder Account Number**  
C1234567890 XXX

Fold

**Form of Proxy - Special Meeting to be held on Monday, January 10, 2022 at 10:00am (GMT) (6:00pm AWST)**

**This Form of Proxy is solicited by and on behalf of Management.**

**Notes to proxy**

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

**Proxies submitted must be received by January 5, 2022 at 10:00am (GMT)**

**VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!**



**To Vote Using the Telephone**

- Call the number listed BELOW from a touch tone telephone.
- 1-866-732-VOTE (8683) Toll Free**



**To Vote Using the Internet**

- Go to the following web site: [www.investorvote.com](http://www.investorvote.com)
- **Smartphone?** Scan the QR code to vote now.



**To Vote by Mail**

- Complete, sign and date the reverse hereof.
- Return this Proxy in the envelope provided.



**To Vote by Fax**

- Complete, sign and date the reverse hereof.
- 1-866-249-7775 (Toll Free North America)
- 416-263-9524 (International)

**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. **Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

**CONTROL NUMBER 123456789012345**



**Appointment of Proxyholder**

I/We being holder(s) of Black Dragon Gold Corp. hereby appoint the Chairman

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of shareholders of Black Dragon Gold Corp. to be held at: Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX, United Kingdom and via webcast, on Monday, 10 January 2022 at 10:00am (GMT) (6:00pm AWST) and at any adjournment or postponement thereof.

**VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.**

	<b>For</b>	Against	Abstain
<b>1(a).</b> To ratify under and for the purposes of Listing Rule 7.4 and for all other purposes the issue of 19,420,510 CDIs under a placement without shareholder approval using the Corporation's placement capacity under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>1(b).</b> To ratify under and for the purposes of Listing Rule 7.4 and for all other purposes the issue of 13,615,220 CDIs under a placement without shareholder approval using the Corporation's placement capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2.</b> To approve under and for the purposes of ASX Listing Rule 7.1 and for all other purposes the issue of up to 16,517,858 securities as free attaching options (the "Placement Options") to the Placement CDIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(a).</b> To approve under and for the purposes of ASX Listing Rule 10.11 and for all other purposes the issue of up to 8,928,571 Shares (in the form of CDIs) to the Director Paul Cronin (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(b).</b> To approve under and for the purposes of ASX Listing Rule 10.11 and for all other purposes the issue of up to 1,428,571 Shares (in the form of CDIs) to the Director Alberto Lavendeira (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4(a).</b> To approve under and for the purposes of ASX Listing Rule 10.11 and for all other purposes the issue of up to 4,464,285 free attaching Options to the Director Paul Cronin (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4(b).</b> To approve under and for the purposes of ASX Listing Rule 10.11 and for all other purposes the issue of up to 714,285 free attaching Options to the Director Alberto Lavendeira (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5.</b> To approve under and for the purposes of ASX Listing Rule 7.1 and for all other purposes the issue of up to securities (the "SPP Options") as free attaching options to the CDIs to be issued under the Share Purchase Plan announced by the Corporation on 18 November 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fold

Fold

**Signature of Proxyholder**

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

MM / DD / YY



# Black Dragon Gold Corp.

ARBN 625 522 250



BDG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (GMT) (6:00 pm AWST) Thursday, 6 January 2022.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 1 December 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESSE Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

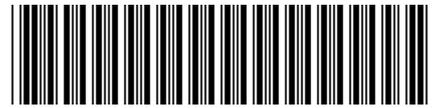
1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## STEP 1 CHESSE Depository Nominees will vote as directed XX

### Voting Instructions to CHESSE Depository Nominees Pty Ltd

Please mark box A OR B

I/We being a holder of CHESSE Depository Interests of Black Dragon Gold Corp., hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to:

**A**  vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

**B**  appoint the Chairman OR  of the Meeting

to attend, speak and vote the shares underlying my/our holding at the Special Meeting of Black Dragon Gold Corp. ("the Company") to be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX, United Kingdom and via webcast, on Monday, 10 January 2022 at 10:00am (GMT) (6:00pm AWST) and at any adjournment of that meeting.

CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit. In addition, the proxy can vote as they see fit on any other business of the meeting, including amendments to the resolutions and at any adjournment of the meeting.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of each item of business, set out in Step 2 below.

## STEP 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1(a) Ratification of Placement CDIs issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1(b) Ratification of Placement CDIs issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval for the issue of free attaching Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Approval to issue Director CDIs to Paul Cronin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Approval to issue Director CDIs to Alberto Lavendeira	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a) Approval to issue free attaching Options to Paul Cronin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Approval to issue free attaching Options to Alberto Lavendeira	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue free attaching SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## STEP 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically