

Nevada Iron Ltd

ABN 98 123 423 987



NOTICE OF ANNUAL GENERAL MEETING

**For the Annual General Meeting of the Company to be held at
10:00 am (WST) on Monday 30th November 2015 at
Level 2, 91 Havelock Street
West Perth, Western Australia**

This Notice of Annual 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 adviser prior to voting.

**Should you wish to discuss any matter please do not hesitate to contact the Company
Secretary by telephone on +61 42 999 5000**

NEVADA IRON LTD

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of Nevada Iron Ltd (**Company**) will be held at the Level 2, 91 Havelock Street, West Perth, Western Australia on Monday, 30th November 2015 at 10:00 am (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 28th November 2015 at 5.00 pm (WST).

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

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2015, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

"That, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
 - (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.
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3. Resolution 2 – Re-election of Director – Mr Donald Pattalock

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

"That, Mr Donald Pattalock, being a Director of the Company who retires in accordance with clause 11.3 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company."

4. Resolution 3 – Re-election of Director – Mr Arden Morrow

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

"That, Mr Arden Morrow, being a Director of the Company who retires in accordance with clause 11.3 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company."

5. Resolution 4 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 27 October 2015

BY ORDER OF THE BOARD

Michael Higginson
Company Secretary

NEVADA IRON LTD

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 2, 91 Havelock Street, West Perth, Western Australia on Monday, 30 November 2015 at 10:00 am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form accompanies this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form accompanies this 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 and set out in 2.3 below. 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.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

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

2.3 Lodging your Proxy Form

A personalised Proxy Form accompanies this Notice. To be valid, your Proxy Form must be received at the Company's Share Registry by one of the means outlined below by no later than 5:00 pm (WST) on 28 November 2015 (Proxy Deadline):

- (a) by mail to: Advanced Share Registry, PO Box 1156, Nedlands, Western Australia 6909
- (b) in person to: Advanced Share Registry, 110 Stirling Highway, Nedlands, Western Australia 6009
- (c) by facsimile to: +61 8 9262 3723
- (d) online at: www.advancedshare.com.au (please refer to "Online Voting Instructions" below and on the reverse of the Proxy Form)

Online Voting Instructions

- go to www.advancedshare.com.au;
- click on the "INVESTOR LOGIN" option;
- enter your HIN/SRN (with the preceding "X" or "I"), your postcode (zip code) and choose "NVI" from the drop down option;
- ensure you read and agree to the "Security holder Terms and Conditions" by marking the check box;
- click "LOGIN"; and
- click "ONLINE PROXY VOTING" and follow the instructions.

Please note you will need a PIN, if this has not previously been supplied, select the option "ISSUE PIN" when prompted.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.nv-iron.com;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Director and Executive Remuneration Act)* which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced sections 250U and 250Y, amongst others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election (**Spill Resolution**).

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting did not exceed 25%. Accordingly, a Spill Resolution is not relevant for this Meeting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

5. Resolution 2 – Re-election of Director – Mr Donald Pattalock

Clause 11.3 of the Constitution of the Company provides that at each annual general meeting one third of the Directors, or if their number is not a multiple of three, then the number nearest to but not more than one third of the Directors must retire from office. A retiring Director is eligible for re-election.

Pursuant to Resolution 2, Mr Donald Pattalock retires in accordance with the Constitution and being eligible for re-election, offers himself for re-election.

Details of the qualifications and experience of Mr Pattalock are set out in the Financial Report.

6. Resolution 3 – Re-election of Director – Mr Arden Morrow

Clause 11.3 of the Constitution of the Company provides that at each annual general meeting one third of the Directors, or if their number is not a multiple of three, then the number nearest to but not more than one third of the Directors must retire from office. A retiring Director is eligible for re-election.

Pursuant to Resolution 3, Mr Arden Morrow retires in accordance with the Constitution and being eligible for re-election, offers himself for re-election.

Details of the qualifications and experience of Mr Morrow are set out in the Financial Report.

7. Resolution 4 – Approval of 10% Placement Facility

7.1 General

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

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

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

The Company is currently undertaking development and exploration activities at the Buena Vista Iron Project located in Nevada USA and is also seeking to acquire new resources assets or investments. The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility on the development and exploration activities at its Buena Vista Iron Project and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

7.2 Description of Listing Rule 7.1A

- (a) Shareholder approval

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

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of Equity Securities, Shares.

(c) Formula for calculating 10% Placement Facility

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

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

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

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

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

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

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

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

D is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 69,263,566 Shares and has the capacity to issue:

(i) 10,389,534 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being sought under Resolution 4, 6,926,356 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid during the 10% Placement Period. The **10% Placement Period** being the period commencing from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

7.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

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

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.016 50% decrease in Issue Price	\$0.032 Issue Price	\$0.064 100% increase in Issue Price
69,263,566 Current Variable A	10% Voting Dilution	6,926,356 Shares	6,926,356 Shares	6,926,356 Shares
	Funds raised	\$110,821	\$221,643	\$443,286
103,895,349 50% increase in current Variable A	10% Voting Dilution	10,389,534 Shares	10,389,534 Shares	10,389,534 Shares
	Funds raised	\$166,232	\$332,465	\$664,930
138,527,132 100% increase in current Variable A	10% Voting Dilution	13,852,713 Shares	6,658,354 Shares	6,658,354 Shares
	Funds raised	\$221,643	\$443,286	\$886,573

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.032, being the closing price of the Shares on ASX on 23 October 2015.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the development and exploration activities at its Buena Vista Iron Project and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

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

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

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

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

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 Annual General Meeting on 26 November 2014. No equity securities were issued by the Company under Listing Rule 7.1A during the 10% Placement Period that commenced on 26 November 2014.

As at 26 November 2014, the total number of equity securities on issue was 46,010,222 (comprising 33,291,771 shares and 12,718,451 options).

The total number of equity securities issued in the 12 month period preceding 26 November 2014 and the percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period are set out in the following table:

Number of equity securities	Type of equity security	% of the total number of equity securities on issue as 26 Nov 2014
35,971,795	Fully paid ordinary shares	78.18%
120,000	60,000 options each exercisable at \$0.51 and expiring 31 December 2017 and 60,000 options each exercisable at \$0.62 and expiring 31 December 2017.	0.003%
9,395,880	Options each exercisable at \$0.10 and expiring 30 Sept 2017	20.42%

Details of the equity securities issued in the 12 months preceding the date of the Meeting are set out in the following table:

Date of issue	6 January 2015
Number issued	120,000
Class/type of equity security	60,000 options each exercisable at \$0.51 and expiring 31 December 2017 and 60,000 options each exercisable at \$0.62 and expiring 31 December 2017.
Summary of terms	As above
Name of persons who received securities or basis on which those persons were determined	The options were granted as an incentive to the Company's CFO. Shareholders ratified the issue of these options on 1 October 2015.
Price	No cash consideration was received for the grant of the options.
Discount to market price (if any)	Not applicable
For cash issues	
Total cash consideration received	Not applicable
Amount of cash consideration spent	Not applicable
Use of cash consideration	Not applicable
Intended use for remaining amount of cash (if any)	Not applicable
For non-cash issues	
Non-cash consideration paid	The options were issued to the Company's CFO and shareholders ratified the issue on 1 October 2015.
Current value of that non-cash consideration	\$60 (using Black & Scholes)

Date of issue	10 February 2015
Number issued	1,393,488
Class/type of equity security	Fully paid ordinary shares
Summary of terms	As above
Name of persons who received securities or basis on which those persons were determined	The shares were issued to US based professional investors.
Price	US\$0.215 per share
Discount to market price (if any)	Not applicable
For cash issues	
Total cash consideration received	US\$299,600
Amount of cash consideration spent	US\$299,600
Use of cash consideration	Continuing work on the Buena Vista Iron Project and working capital.

Intended use for remaining amount of cash (if any)	Not applicable
For non-cash issues	
Non-cash consideration paid	Not applicable
Current value of that non-cash consideration	Not applicable

Date of issue	9 March 2015
Number issued	557,210
Class/type of equity security	Fully paid ordinary shares
Summary of terms	As above
Name of persons who received securities or basis on which those persons were determined	The shares were issued to US based professional investors.
Price	US\$0.215 per share
Discount to market price (if any)	Not applicable
For cash issues	
Total cash consideration received	US\$119,800
Amount of cash consideration spent	US\$119,800
Use of cash consideration	Continuing work on the Buena Vista Iron Project and working capital.
Intended use for remaining amount of cash (if any)	Not applicable
For non-cash issues	
Non-cash consideration paid	Not applicable
Current value of that non-cash consideration	Not applicable

Date of issue	7 August 2015
Number issued	2,923,067
Class/type of equity security	Fully paid ordinary shares
Summary of terms	As above
Name of persons who received securities or basis on which those persons were determined	Ashwath Mehra.
Price	\$0.05 per share
Discount to market price (if any)	Not applicable
For cash issues	
Total cash consideration received	\$146,153

Amount of cash consideration spent	\$146,153
Use of cash consideration	Continuing work on the Buena Vista Iron Project and working capital.
Intended use for remaining amount of cash (if any)	Not applicable
For non-cash issues	
Non-cash consideration paid	Not applicable
Current value of that non-cash consideration	Not applicable

Date of issue	27 October 2015
Number issued	1. 15,868,693 2. 7,934,347
Class/type of equity security	1. Fully paid ordinary shares 2. Options each exercisable at \$0.10 and expiring 30 Sept 2017
Summary of terms	As above
Name of persons who received securities or basis on which those persons were determined	Professional and sophisticated investors.
Price	1. \$0.05 per share 2. free attaching options
Discount to market price (if any)	Not applicable
For cash issues	
Total cash consideration received	\$793,434
Amount of cash consideration spent	\$475,000
Use of cash consideration	Continuing work on the Buena Vista Iron Project and working capital.
Intended use for remaining amount of cash (if any)	As above
For non-cash issues	
Non-cash consideration paid	Not applicable
Current value of that non-cash consideration	Not applicable

Date of issue	27 October 2015
Number issued	15,229,337
Class/type of equity security	Fully paid ordinary shares
Summary of terms	As above
Name of persons who received securities or basis on which those persons were determined	1. 1,097,951 shares were issued to Samuel Engineering Inc for the extinguishment of a debt of US\$219,590.29 (as approved by shareholders on 1 October 2015 (Resolution 1)).

	<p>2. 2,600,000 shares were issued to MRI Advisory AG for the extinguishment of a debt of \$130,000 (as approved by shareholders on 1 October 2015 (Resolution 2)).</p> <p>3. 525,000 shares were issued to Alec Peck for the extinguishment of a debt of \$26,250 (as approved by shareholders on 1 October 2015 (Resolution 3)).</p> <p>4. 700,000 shares were issued to Heath Rushing for the extinguishment of a debt of \$35,000 (as approved by shareholders on 1 October 2015 (Resolution 4)).</p> <p>5. 525,000 shares were issued to Andrew Brice for the extinguishment of a debt of \$26,250 (as approved by shareholders on 1 October 2015 (Resolution 5)).</p> <p>6. 700,000 shares were issued to Donald Pattalock for the extinguishment of a debt of \$35,000 (as approved by shareholders on 1 October 2015 (Resolution 6)).</p> <p>7. 700,000 shares were issued to Arden Morrow for the extinguishment of a debt of \$35,000 (as approved by shareholders on 1 October 2015 (Resolution 7)).</p> <p>8. 641,660 shares were issued to Taj Singh for the extinguishment of a debt of \$32,083 (as approved by shareholders on 1 October 2015 (Resolution 8)).</p> <p>9. 5,000,000 shares were issued to Wildville Enterprises Pty Ltd for the extinguishment of a debt of \$250,000 (as approved by shareholders on 1 October 2015 (Resolution 9)).</p> <p>10. 2,739,726 shares were issued to New Nevada Resources LLC for the extinguishment of a debt of \$136,986 (as approved by shareholders on 1 October 2015 (Resolution 10)).</p>
Price	<p>1. US\$0.20 per share</p> <p>2-10 (inclusive) \$0.05 per share</p>
Discount to market price (if any)	Not applicable
For cash issues	
Total cash consideration received	Not applicable
Amount of cash consideration spent	Not applicable
Use of cash consideration	Not applicable
Intended use for remaining amount of cash (if any)	Not applicable
For non-cash issues	
Non-cash consideration paid	<p>1. US\$219,590.29</p> <p>2-10 (inclusive) \$576,569</p>
Current value of that non-cash consideration	Not applicable - debts extinguished

Date of issue	27 October 2015
Number issued	1,461,533
Class/type of equity security	Options each exercisable at \$0.10 and expiring 30 September 2017.
Summary of terms	As above
Name of persons who received securities or basis on which those persons were determined	Ashwath Mehra
Price	No cash consideration was received for the grant of the options.

Discount to market price (if any)	Not applicable
<i>For cash issues</i>	
Total cash consideration received	Not applicable
Amount of cash consideration spent	Not applicable
Use of cash consideration	Not applicable
Intended use for remaining amount of cash (if any)	Not applicable
<i>For non-cash issues</i>	
Non-cash consideration paid	The options were issued to Ashwath Mehra following the receipt of shareholder approval on 1 October 2015 (Resolution 16).
Current value of that non-cash consideration	\$7,307 (using Black & Scholes)

- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Schedule 1 - Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2(f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2015.

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.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (i) a spouse or child of the member; or
- (ii) has the meaning given in section 9 of the Corporations Act.

Company means Nevada Iron Ltd ACN 123 423 987.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Share Registry means Advanced Share Registry Limited of 110 Stirling Highway, Nedlands, Western Australia 6009.

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

Schedule means a schedule to this Notice.

Section means a section contained in the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

VWAP means the volume weighted average price.

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

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