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# WCP RESOURCES LIMITED

**(PROPOSED TO BE RENAMED 'PIEDMONT LITHIUM LIMITED')**

ACN 002 664 495

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## NOTICE OF GENERAL MEETING

**A General Meeting of the Company will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 August 2017 commencing at 10:00am (WST).**

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*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, 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 8 9322 6322.***

**Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.**

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# WCP RESOURCES LIMITED

## ACN 002 664 495

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### NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of WCP Resources Limited (**Company**) will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 August 2017 commencing at 10:00am (WST) (**Meeting**).

The Explanatory Memorandum 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 regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday 16 August 2017 at 5:00pm (WST).

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

### AGENDA

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#### 1. Resolution 1 – Change of Company Name

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 section 157(1) of the Corporations Act and for all other purposes, Shareholders adopt 'Piedmont Lithium Limited' as the new name of the Company on the terms and conditions in the Explanatory Memorandum."*

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#### 2. Resolution 2 – Ratify Issue of Prior Placement Shares under Listing Rule 7.1

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 16,441,411 Shares under Listing Rule 7.1 at an issue price of A\$0.09 each, 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 associate of such a person) who participated in the issue of the Prior Placement Shares.

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.

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#### 3. Resolution 3 – Ratify Issue of Prior Placement Shares under Listing Rule 7.1A

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 39,780,812 Shares under Listing Rule 7.1A at an issue price of A\$0.09 each, 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 associate of such a person) who participated in the issue of the Prior Placement Shares.

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.

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## **4. Resolution 4 – Ratify Issue of Prior Incentive Options under Listing Rule 7.1**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of:*

- (a) *6,000,000 Incentive Options exercisable at A\$0.10 each on or before 10 July 2020;*
- (b) *6,000,000 Incentive Options exercisable at A\$0.12 each on or before 10 January 2021;*
- (c) *6,000,000 Incentive Options exercisable at A\$0.16 each on or before 10 July 2021;*  
*and*
- (d) *6,000,000 Incentive Options exercisable at A\$0.24 each on or before 10 July 2022,*  
*to Mr. Keith Phillips, the proposed Managing Director and Chief Executive Officer of the Company, on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this resolution by Mr. Keith Phillips and any of his associates.

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.

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### **BY ORDER OF THE BOARD**



Gregory Swan  
**Company Secretary**

Dated: 17 July 2017

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 August 2017 commencing at 10:00am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 – Change of Company Name
Section 4:	Resolutions 2 and 3 – Ratify Issue of Prior Placement Shares
Section 5:	Resolution 4 – Ratify Issue of Prior Incentive Options
Schedule 1:	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

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### **2. Action to be taken by Shareholders**

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

#### **2.1 Proxies**

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

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (WST) on Wednesday 16 August 2017, being at least 48 hours before the Meeting.

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

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### **3. Resolution 1 – Change of Company Name**

Resolution 1 seeks Shareholder approval for the change of name of the Company to "Piedmont Lithium Limited". The Company's current name dates back to its previous stationary business. The change of name is intended to better reflect the Company's focus as a mineral exploration and development company.

In accordance with section 157 of the Corporations Act, if a company wants to change its name, it must pass a special resolution adopting a new name.

Resolution 1 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).

The change of name will take effect on the date that ASIC alters the details of the Company's registration.

The Company has reserved "PLL" as its new ASX code to take effect following the change of name.

The Directors recommend that Shareholders vote in favour of Resolution 1.

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## **4. Resolutions 2 and 3 – Ratify Issue of Prior Placement Shares**

### **4.1 General**

On 21 April 2017, the Company completed a placement of 56,222,223 Shares (**Prior Placement Shares**) at an issue price of A\$0.09 per Share to raise gross proceeds of A\$5,060,000 pursuant to the Company's existing capacity under Listing Rules 7.1 and 7.1A (**Prior Placement**).

The number of Prior Placement Shares that were issued pursuant to the Company's capacity under Listing Rule 7.1 was 16,441,411 and the number of Prior Placement Shares that were issued pursuant to the Company's capacity under Listing Rule 7.1A was 39,780,812.

Proceeds from the Prior Placement will be used to accelerate the Company's planned exploration and development activities at its Piedmont Lithium Project (**Project**) located in the Carolina Lithium Belt in the United States, including completion of additional drilling, completion of a maiden lithium resource estimate, commencement of technical studies for the Project, and for working capital.

Resolution 2 seeks to ratify the Prior Placement Shares issued using the Company's placement capacity under Listing Rule 7.1. Resolution 3 seeks to ratify the Prior Placement Shares issued using the Company's placement capacity under Listing Rule 7.1A.

Resolutions 2 and 3 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 2 and 3.

### **4.2 ASX Listing Rules**

Listing Rule 7.1 provides that the Company is entitled to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, without needing prior shareholder approval (**15% Placement Capacity**).

Listing Rule 7.1A provides that, in addition to its 15% Placement Capacity, the Company is entitled to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's Annual General Meeting, without needing prior shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 2 and 3 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

### **4.3 Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided in relation to the Prior Placement Shares as follows:

- (a) on 13 and 21 April 2017, the Company issued the Prior Placement Shares to institutional and sophisticated investors in the United States, Canada, United Kingdom, Australia, and New Zealand who are not related parties or associates of related parties of the Company on the following basis:

- (i) 16,441,411 Prior Placement Shares were issued pursuant to Listing Rule 7.1; and
- (ii) 39,780,812 Prior Placement Shares were issued pursuant to Listing Rule 7.1A.
- (b) the Prior Placement Shares were issued for A\$0.09 per Share;
- (c) the Prior Placement Shares issued were all fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- (d) the funds raised from the issue of the Prior Placement Shares will be used to accelerate the Company's planned exploration and development activities at the Project, including completion of additional drilling, completion of a maiden lithium resource estimate, commencement of technical studies for the Project, and for working capital; and
- (e) a voting exclusion statement is included in the Notice for Resolutions 2 and 3.

#### 4.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2 and 3.

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## 5. Resolution 4 – Ratify Issue of Prior Incentive Options

### 5.1 General

On 6 July 2017, the Company announced that highly respected New York-based mining investment banker, Mr. Keith D. Phillips, would be appointed as Managing Director, President and Chief Executive Officer of the Company, effective from 10 July 2017.

On 6 July 2017, the Company issued 24,000,000 Incentive Options (**Prior Incentive Options**) to Mr. Phillips, as follows:

- (a) 6,000,000 Incentive Options exercisable at A\$0.10 each on or before 10 July 2020 (and vesting on 10 July 2018);
- (b) 6,000,000 Incentive Options exercisable at A\$0.12 each on or before 10 January 2021 (and vesting on 10 January 2019);
- (c) 6,000,000 Incentive Options exercisable at A\$0.16 each on or before 10 July 2021 (and vesting on 10 July 2019); and
- (d) 6,000,000 Incentive Options exercisable at A\$0.24 each on or before 10 July 2022 (and vesting on 10 January 2020).

The Prior Incentive Options were issued to Mr. Phillips on the terms and conditions in Schedule 2 as part of the long-term incentive component of his remuneration as Managing Director, President and Chief Executive Officer of the Company, and pursuant to the Company's existing capacity under Listing Rule 7.1.

Mr. Phillips, a highly respected New York-based mining investment banker, was appointed as Managing Director, President and Chief Executive Officer of the Company on 10 July 2017. Mr. Phillips was not a director of the Company on 6 July 2017 when the Company issued the Prior Incentive Options to him.

Mr. Phillips has a career on Wall Street spanning 30 years during which he has worked on strategic and financing transactions representing over \$100 billion in aggregate value. Mr. Phillips was most recently a Senior Advisor with merchant banker Maxit Capital, after leading the mining investment banking teams for Merrill Lynch, Bear Stearns, JPMorgan and Dahlman Rose.

Mr. Phillips has worked with numerous mining companies, including many established global leaders, and has dedicated most of the past decade to advising exploration and development-stage companies in achieving their strategic objectives, with a particular focus on obtaining relevance in the United States capital markets.

Mr. Phillips received his Master of Business Administration from The University of Chicago and a Bachelor of Commerce from Laurentian University in Canada.

Resolution 4 seeks to ratify the Prior Incentive Options issued using the Company's placement capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

## **5.2 ASX Listing Rules**

Listing Rule 7.1 provides that the Company is entitled to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, without needing prior shareholder approval (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of passing Resolution 4 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

## **5.3 Specific Information Required by ASX Listing Rule 7.5**

For the purposes of Shareholder approval of the ratification of the grant of the Prior Incentive Options and the requirements of Listing Rule 7.5, information is provided as follows:

- (a) a total of 24,000,000 Incentive Options were issued by the Company, as follows:
  - (i) 6,000,000 Incentive Options exercisable at A\$0.10 each on or before 10 July 2020 (and vesting on 10 July 2018);
  - (ii) 6,000,000 Incentive Options exercisable at A\$0.12 each on or before 10 January 2021 (and vesting on 10 January 2019);
  - (iii) 6,000,000 Incentive Options exercisable at A\$0.16 each on or before 10 July 2021 (and vesting on 10 July 2019); and
  - (iv) 6,000,000 Incentive Options exercisable at A\$0.24 each on or before 10 July 2022 (and vesting on 10 January 2020);
- (b) the Prior Incentive Options were granted to Mr. Keith Phillips, the proposed Managing Director, President and Chief Executive Officer of the Company, who was not a related party of the Company at the time of issue;
- (c) the Prior Incentive Options were issued for nil consideration and no funds were raised from the issue of the Prior Incentive Options;
- (d) refer to Schedule 2 for the terms and conditions of the Incentive Options; and
- (e) a voting exclusion statement is included in the Notice for Resolution 4.

## **5.4 Directors recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

## Schedule 1 - Definitions

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

**\$** means Australian Dollars.

**10% Placement Capacity** has the meaning given to that term in Section 4.2.

**15% Placement Capacity** has the meaning given to that term in Section 4.2.

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

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors of the Company.

**Chairperson** means the person appointed to chair the Meeting convened by the Notice.

**Company** means WCP Resources Limited ACN 002 664 495.

**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.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum which forms part of the Notice.

**Incentive Option** means an Option issued as an incentive for future performance.

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

**Meeting** has the meaning given to that term in the introductory paragraph of the Notice.

**Notice** means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

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

**Prior Incentive Options** has the meaning given to that term in Section 5.1.

**Prior Placement** has the meaning given to that term in Section 4.1.

**Prior Placement Shares** has the meaning given to that term in Section 4.1.

**Project** has the meaning given to that term in Section 4.1.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution proposed pursuant to the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a registered holder of a Share.

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



## Schedule 2 – Terms and Conditions of Prior Incentive Options

The Incentive Options entitle the holder to the following terms and conditions:

### 1. Entitlement

Each Incentive Option (together the **Incentive Options**) entitles the holder to subscribe for one ordinary share (**Share**) in WCP Resources Limited (**Company**) upon exercise.

### 2. Exercise Price, Vesting Date and Expiry Date

The Exercise Price, Vesting Date, and Expiry Date of each Incentive Option is referred to in the below table.

Incentive Option Class	Number	Exercise Price	Vesting Date	Expiry Date
Class A	6,000,000	A\$0.10	July 10, 2018	July 10, 2020
Class B	6,000,000	A\$0.12	January 10, 2019	January 10, 2021
Class C	6,000,000	A\$0.16	July 10, 2019	July 10, 2021
Class D	6,000,000	A\$0.24	January 10, 2020	July 10, 2022

### 3. Ceasing to be an Employee or Contractor

The Incentive Options will immediately lapse on that date which is the earlier of:

- (a) the Expiry Date referred to in the above table; or
- (b) in respect of the Incentive Options that have not already vested by the Vesting Date referred to in the above table, the date the Employee, Consultant or Director ceases to be an Employee, Consultant or Director of the Company because of:
  - (i) termination:
    - (A) by the Company without Cause;
    - (B) by the Employee or Consultant for Material Breach by Company;
    - (C) as a result of a Notice of Non-Renewal given by the Company; or
  - (ii) resignation, retirement, removal, termination, or expiration of term (other than in the circumstances in item 3(b)(i) above, item 3(c) below and retirement by rotation as a Director at a meeting of Shareholders where re-elected); or
- (c) in respect of the Incentive Options whether vested or unvested as outlined above, the date the Employee's employment has been terminated by the Company or Piedmont Lithium Inc. for Cause (as hereinafter defined), and thereafter no party shall have any claim against any other party arising under or in respect of the Incentive Options,

provided that, if the Employee has provided services to the Company for at least 6 months and ceases to provide services to the Company in the circumstances described in item 3(b)(i) above (**Separation from Service Date**), then the class of 6,000,000 Incentive Options which have the next Vesting Date after the Separation from Service Date are deemed to immediately vest on the date before the Separation from Service Date.

### 4. Change in Control

The Incentive Options will immediately vest if a Change in Control Event occurs in respect of the Shares and/or assets of the Company. For the purposes of this item 4, a "**Change in Control Event**" means:

- (a) an "**Asset Sale**" which means the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed, provided that the Company has received all necessary approvals in relation to the Asset Sale (including for the purposes of section 200E of the Corporations Act 2001); or

- (b) a “**Share Sale**” which means:
- (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Incentive Options); or
  - (ii) the announcement by the Company that shareholders of the Company have, at a Court convened meeting of shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;

provided that:

- (c) in the event of an Asset Sale, the total amount of consideration received by the Company is at least equivalent to A\$0.15 per Share on issue at the time of completion (as adjusted to take into account any pro rata issue of securities, bonus issue of securities, or reconstruction of issued capital, including consolidation, sub-division, reduction or return taking place after the grant or issue of Incentive Options); and
- (d) in the event of a Share Sale, the price paid per Share acquired must be at least A\$0.15 (as adjusted to take into account any pro rata issue of securities, bonus issue of securities, or reconstruction of issued capital, including consolidation, sub-division, reduction or return taking place after the grant or issue of Incentive Options).

**5. Exercise Period**

The Incentive Options are exercisable at any time after the Vesting Date in item 2 above and on or prior to the Expiry Date.

**6. Notice of Exercise**

- (a) The Incentive Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Incentive Option being exercised.
- (b) Any notice of exercise of an Incentive Option received by the Company (**Notice of Exercise**) will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.
- (c) The Incentive Options must be exercised in minimum parcels of 50,000 Incentive Options, but the Board may, in its absolute discretion, accept a Notice of Exercise that does not comply with this item 6(c).

**7. Shares issued on exercise**

Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company.

**8. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Incentive Options.

**9. Timing of issue of Shares and quotation of Shares on exercise**

Within 15 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) the earlier to occur of:
  - (i) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in item 9(a) above; or
  - (ii) the holder elects that the Shares to be issued pursuant to the exercise of the Options will be subject to a holding lock for a period of 12 months in accordance with item 10 below,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Options;
- (d) in the circumstances where item 9(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act;
- (e) in the circumstances where item 9(b)(ii) applies, apply a holding lock in accordance with item 10 in respect of the Shares issued upon exercise of the Options; and
- (f) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

#### **10. Holding lock**

- (a) The holder may make an election as set out in item 9(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised.
- (b) If the holder makes an election pursuant to item 9(b)(ii), then:
  - (i) the Company will apply a holding lock on the Shares to be issued;
  - (ii) the Company shall release the holding lock on the Shares on the earlier to occur of:
    - A. the date that is 12 months from the date of issue of the Shares; or
    - B. the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
    - C. the date a transfer of the Shares occurs pursuant to item 10(b)(iii); and
  - (iii) the Shares shall be transferable by the holder and the holding lock will be lifted provided that:
    - A. the offer of the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;
    - B. the transferee warrants for the benefit of the holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and
    - C. the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in item 10(b)(ii).

#### **11. Participation in new issues**

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

#### **12. Adjustment for bonus issues of Shares**

If the Company 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 Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Incentive Optionholder would have received if the holder of Incentive Options had exercised the Incentive Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

#### **13. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Incentive Option.

**14. Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders of Incentive Options may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**15. Adjustment for compliance with ASX Listing Rules**

The terms of the Incentive Options may be amended from time to time by the issue of a notice from the Company to the holder setting out the details of such amended terms. Any such amendment may only be made by the Company solely to the extent that it is necessary for the Company to comply with the ASX Listing Rules.

**16. Quotation of Incentive Options**

No application for quotation of the Incentive Options will be made by the Company.

**17. Incentive Options non transferable**

The Incentive Options are transferable provided that the transfer of Incentive Options complies with section 707(3) of the Corporations Act.

**18. Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's Registry.

**19. Definitions**

**Cause** means any of the following:

- (a) the willful or negligent failure by Employee to perform his duties under the Employee's Employment Agreement with the Company dated 5 July 2017;
- (b) breach of fiduciary duty involving personal benefit;
- (c) willful breach by Employee of any of the restrictive covenants set forth in Section 8 or 9 of the Employee's Employment Agreement with the Company dated 5 July 2017;
- (d) indictment, arraignment, or the filing of a criminal complaint against Employee for any misdemeanor involving dishonesty or moral turpitude or any felony;
- (e) any other willful conduct that is demonstrably and materially injurious to the Company, its business, or its reputation; or
- (f) disqualification from holding office as a member of the Board of Directors of the Company or Piedmont Lithium Inc.

For purposes of this definition, no act, or failure to act, on Employee's part shall be considered "willful" unless done, or omitted to be done, by Employee not in good faith and without reasonable belief that Employee's action or omission was in the best interests of the Company. Except in the case of grounds described in clause (d) above, the Employee shall not be considered to have been terminated for Cause unless the Board of Directors has first provided him with:

- (g) written notice setting forth in reasonable detail the alleged conduct constituting grounds for Cause,
- (h) a reasonable opportunity to meet with the Board of Directors and to contest such grounds with counsel of his choosing, and
- (i) if such grounds are susceptible to cure, a period of at least 30 days within which to effect such cure.

**Material Breach by Company** means any material breach by the Company or any subsidiary of the terms of the Employee's Employment Agreement or of the Option Terms and Conditions, which breach has not been cured within 30 days of receipt by the Company of written notice from Employee, setting forth the nature of such breach in reasonable detail.

**Notice of Non-Renewal** a written notice provided by the Company or Employee to the other party at least 90 days before the end of the current 12 month term stating that the term will not be extended.

# WCP RESOURCES LIMITED

ACN 002 664 495

## PROXY FORM

The Company Secretary  
WCP Resources Limited

### By delivery:

Level 9, 28 The Esplanade  
PERTH WA 6000

### By post:

PO Box Z5083  
PERTH WA 6831

### By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark  to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

### Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

**The Chairperson**  
**(mark box)**

OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of WCP Resources Limited to be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 18 August 2017 commencing at 10:00am (WST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is [ ]% of the Shareholder's votes / [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

### Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairman intends to vote all available proxies in favour of all Resolutions. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to a Resolution, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on that Resolution even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### Step 2 – Instructions as to Voting on Resolutions

#### INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Change of Company Name			
Resolution 2	Ratify Issue of Prior Placement Shares under Listing Rule 7.1			
Resolution 3	Ratify Issue of Prior Placement Shares under Listing Rule 7.1A			
Resolution 4	Ratify Issue of Prior Incentive Options under Listing Rule 7.1			

\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairperson intends to vote all available proxies in favour of each Resolution.

#### Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or Facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).