



Prairie Mining Limited

ACN 008 677 852

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 Wednesday, 5 June 2019 at 10:00am (WST)

This Notice 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.

PRAIRIE MINING LIMITED

ACN 008 677 852

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Shareholders of Prairie Mining Limited ACN 008 677 852 (**Company**) will be held at Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Wednesday, 5 June 2019 at 10:00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, the Proxy Form and any Schedules 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 Monday, 3 June 2019 at 5:00pm (WST).

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

AGENDA

1. **Resolution 1 – Approval to Grant Performance Rights to Selwyn Capital Limited**

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 500,000 Performance Rights to Selwyn Capital Limited (a nominee of Mr Benjamin Stoikovich), under the Performance Rights Plan, for no consideration and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Performance Rights Plan or any of their 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 person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD 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, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Approval of Change of Control Bonus for Selwyn Capital Limited

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

“That for the purposes of sections 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the potential Change of Control Bonus payable to Selwyn Capital Limited (a nominee of Mr Benjamin Stoikovich) in the event a Change of Control transaction occurs in the Company and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by or on behalf of Mr Benjamin Stoikovich or any associate of Mr Benjamin Stoikovich (including Selwyn Capital Limited).

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 person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD 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, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated 3 May 2019

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be the initials 'DB' or a stylized 'B'.

Dylan Browne
Company Secretary

PRAIRIE MINING LIMITED

ACN 008 677 852

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Wednesday, 5 June 2019 at 10:00am (WST).

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

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 – Approval to Grant Performance Rights to Selwyn Capital Limited
Section 4	Resolution 2 – Approval of Change of Control Bonus for Selwyn Capital Limited
Schedule 1	Definitions

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

2. Action to be taken by Shareholders

Shareholders should read 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 thereon. Lodgement 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.

Proxy Forms must be received by the Company no later than 10:00am (WST) on Monday, 3 June 2019, being at least 48 hours before the Meeting

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

3. Resolution 1 – Approval to Grant Performance Rights to Selwyn Capital Limited

3.1 General

Resolution 1 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the grant of 500,000 Performance Rights to Selwyn Capital Limited, a company of which Mr Ben Stoikovich is a director and shareholder, as part of the incentive component of Selwyn Capital Limited's consultancy agreement with the Company and for Mr Stoikovich's remuneration as Director.

The Board has reviewed Mr Stoikovich's and Selwyn Capitals Limited's remuneration and consulting arrangements and has decided to offer additional Performance Rights as part of the long term incentive package and to provide an incentive for Selwyn Capital Limited and Mr Stoikovich to achieve the long term business strategies and prospects of the Company which includes the potential co-operation regarding Debiensko and Jan Karski with JSW.

When taking into consideration the remuneration and consulting arrangements, the Board has also determined that on 31 December 2018, 500,000 Performance Rights previously held by a nominee of Mr Stoikovich expired without vesting.

The Company has set a performance condition for the Performance Rights to ensure that they only vest upon achievement of a critical and fundamental milestone that will drive the long term value of the Company's securities. This performance condition is the Strategic Investor Milestone as detailed below.

In the Company's present circumstances, the Board considers that the grant of the Performance Rights to Selwyn Capital Limited (as Mr Stoikovich's nominee) is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Stoikovich and is consistent with the strategic goals of the Company.

Mr Stoikovich was appointed as a Director and CEO of the Company on 17 June 2013 and has played a vital role in the progression of the Company since this date, particularly in expediting the development of Jan Karski and importantly, Mr Stoikovich identified and managed the completion of the acquisition of Debiensko in October 2016. Mr Stoikovich will continue to be involved in the development of both the Debiensko and Jan Karski projects.

Mr Stoikovich is a mining engineer and professional corporate finance executive with experience in mergers and acquisitions, debt and off take financing and underground longwall mine operations and permitting.

Mr Stoikovich began his career as a Mining Engineer with BHP Billiton's Illawarra Coal division in NSW, Australia, where he was a senior operations manager at two of Australia's deepest shaft access longwall coal mines: Tower Colliery and Cordeaux Colliery. Mr Stoikovich's extensive experience in longwall coal mining operations includes mine planning, environmental and mine permitting, development heading drive, methane drainage and longwall production. He gained his NSW First Class Mine Managers ticket in 2002.

From 2004 Mr Stoikovich worked in a Business Development role with Lonmin PLC, the world's third largest platinum group metals producer, with operations centered on deep underground hard rock mining within the Bushveld Igneous Complex in South Africa. During this time Mr Stoikovich was involved in a number of corporate restructuring and M&A transactions.

Mr Stoikovich then joined Standard Bank in 2007 as Senior Vice President in the Mining and Metals Division. Here he was involved in origination and execution of M&A transactions and equity investments.

In 2008 Mr Stoikovich joined Standard Chartered Bank in London as a Director of the Mining and Metals Division, where he was instrumental in the origination and execution of advisory transactions and financings across a range of commodities, with primary responsibility for Europe, Africa and the Middle East.

The Performance Rights will be granted to Selwyn Capital Limited with the following Performance Condition and Expiry Date:

Tranche	Performance Condition	Expiry Date	No. of Performance Rights
1	(Strategic Investor Milestone): The announcement of the completion of a transaction or series of transactions under which a new strategic investor or group of strategic investors (including, without limitation, institutions, corporates, sovereign wealth funds, or other large entities) who individually are not existing major shareholders (i.e. greater than 5%), subscribe for equity (by way of shares or a convertible instrument) in the Company and where the subscription amount is equal to or greater than 50.1% (post transaction). For the avoidance of doubt, under a series of transactions scenario, the Strategic Investor Milestone will be met upon the strategic investor(s) being issued equity, which in aggregate, is equal to or greater than 50.1% of the Company's issued capital.	30 September 2020	500,000
		Total	500,000

The Performance Rights will automatically vest and be deemed to immediately become vested Performance Rights upon a Change in Control event (Share Sale or Asset Sale).

If the Performance Condition of a Performance Right is satisfied prior to the relevant expiry date, the Performance Right will vest. If the Performance Condition of a Performance Right is not achieved by the earlier of the expiry date then the Performance Right will lapse.

The Performance Rights will lapse if Mr Stoikovich ceases to be an eligible participant under the terms and conditions of the Plan (except in the case of total and permanent disability, death, bona fide redundancy, bona fide retirement or removal from a position of managerial or executive office in the Company, unless the Board determines otherwise).

Subject to receiving Shareholder approval, the Performance Rights are expected to be issued to Selwyn Capital Limited at an appropriate time after the date of the Meeting. However, the Company will grant the Performance Rights no later than 12 months (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

The Board (excluding Mr Stoikovich) unanimously recommend that Shareholders vote in favour of Resolution 1.

3.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of ordinary shareholders:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the entity or a person referred to in paragraphs (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

Resolution 1 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of the Performance Rights to Selwyn Capital Limited, because Selwyn Capital Limited is an associate of Mr Stoikovich, who is a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Selwyn Capital Limited will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

3.3 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Selwyn Capital Limited:

- (a) the Performance Rights will be granted to Selwyn Capital Limited, a company of which Mr Stoikovich is a director and shareholder;
- (b) the maximum number of Performance Rights to be granted to Selwyn Capital Limited pursuant to Resolution 1 is 500,000. The actual number of Performance Rights that vest is dependent on the achievement of the Performance Condition as described in Section 3.1;
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for nil cash consideration. The exercise price of the Performance Rights will also be nil consideration;
- (d) the persons referred to in Listing Rule 10.14 who have received securities still on issue under the Performance Rights Plan since the last approval of the Performance Rights Plan, are as follows:

Name	Number of Performance Rights	Acquisition Price
Windellama Capital Limited (another associate of Mr Stoikovich)	1,600,000	Nil

- (e) Mr Stoikovich is the only person referred to in Listing Rule 10.14 who is eligible to participate in the Performance Rights Plan, as a result of all other Directors excluding themselves from participating in the Performance Rights Plan;
- (f) a voting exclusion statement in relation to Resolution 1 is included in the Notice;
- (g) there is no loan associated with the grant of the Performance Rights; and
- (h) the Company will grant the Performance Rights no later than 12 months (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting.

3.4 Directors' Recommendation

The Board (excluding Mr Stoikovich) unanimously recommend that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Approval of Change of Control Bonus for Selwyn Capital Limited

4.1 General

Resolution 2 seeks Shareholder approval in accordance with sections 200E and 208 of the Corporations Act for the potential payment of a Change of Control Bonus to Selwyn Capital Limited (a nominee of Mr Stoikovich).

As part of Mr Stoikovich and Selwyn Capitals Limited's remuneration package, a Change of Control Bonus of £250,000 would be payable to Mr Stoikovich, subject to Shareholder approval, on a 'Change of Control' event occurring, defined as the following:

- (a) the occurrence of:
 - (i) 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
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Incentive Options); or
- (b) the announcement by the Company that:
 - (i) 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:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement; or
 - (iii) any person acquires a Relevant Interest in 50.1% or more shares in the Company by any other means.

Paragraphs (a) and (b) are referred to as a “**Share Sale**”.

- (c) the announcement by the Company that the whole or substantially the whole of the undertaking and business of the Company (an “**Asset Sale**”) is made.

Details of Mr Stoikovich's background and experience is set out in Section 3.1.

The Board has reviewed Mr Stoikovich and Selwyn Capitals Limited's remuneration and consulting arrangements and has decided to update the Change of Control Bonus to be consistent with the Performance Rights Plan and to incentivise Selwyn Capital Limited and Mr Stoikovich to achieve the long term business strategies and prospects of the Company which includes the potential co-operation regarding Debiensko and Jan Karski with JSW.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 7, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4.2 Section 200C of the Corporations Act

Section 200C of the Corporations Act prohibits the Company from giving a benefit to any person who currently holds or previously has held a managerial or executive office in the Company (or any associate of them) in connection with the transfer of any part of the undertaking or property of the Company except with the prior approval of shareholders.

The terms of the Change of Control Bonus proposed for Selwyn Capital Limited includes an Asset Sale, (the sale or transfer of the whole or substantially the whole of the undertaking and business of the Company).

Accordingly, the Company is also seeking Shareholder approval for the purposes of Section 200E for the potential payment of the Change of Control Bonus to Selwyn Capital Limited in circumstances where the Company completes an Asset Sale.

4.3 Section 208 of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Shareholder approval is required under Chapter 2E of the Corporations Act for the Change of Control Bonus for Selwyn Capital Limited and Mr Stoikovich because:

- (a) the potential payment of the Change of Control Bonus in the future would be considered a 'financial benefit' for the purposes of Chapter 2E of the Corporations Act; and
- (b) Selwyn Capital Limited and Mr Stoikovich are considered to be related parties of the Company for the purposes of Chapter 2E of the Corporations Act.

4.4 Specific information required by sections 200E and 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Change of Control Bonus, if deemed payable owing to the conditions detailed in Section 4.1, will be paid to Selwyn Capital Limited, a company of which Mr Stoikovich is a director and shareholder. Mr Stoikovich is also a Director of the Company, and accordingly, Mr Stoikovich and Selwyn Capital Limited are related parties of the Company.

- (b) The value of Change of Control Bonus, if deemed payable owing to the conditions detailed in Section 4.1, amounts to £250,000 (approximately \$460,000 assuming an foreign exchange rate of £/\$:0.5435).
- (c) The value of the Change of Control Bonus was determined by the Board as part of Mr Stoikovich's remuneration package to be an amount sufficient to incentivise Selwyn Capital Limited and Mr Stoikovich to achieve the long term business strategies and prospects of the Company which includes the potential co-operation regarding Debiensko and Jan Karski with JSW.
- (d) The remuneration and emoluments from the Company to Mr Stoikovich for the previous financial year and the proposed remuneration and emoluments for the current financial year is set out below:

Remuneration and emoluments	Current Financial Year (\$)	Previous Financial Year (\$)
Salary and fees	450,000	436,396
Cash incentive payments	-	134,361
Non-cash share-based payments	194,000 ⁽¹⁾	75,003
Total	644,000	645,760

Note:

1. Includes the Performance Rights the subject of Resolution 1.

- (e) Mr Stoikovich's current holdings of securities in the Company (whether direct or indirect) are as follows:
- (i) 1,492,262 Shares;
- (ii) 640,000 Performance Rights expiring on or before 31 December 2019;
- (iii) 960,000 Performance Rights expiring on or before 31 December 2020; and
- (iv) subject to Shareholders approving Resolution 1, 500,000 Performance Rights expiring on or before 30 September 2020.
- (f) The primary purpose of the Change of Control Bonus is to provide a performance linked incentive component in the remuneration package for Mr Stoikovich so that it is aligned with the Company's current strategy and goals and to motivate and reward the performance of Mr Stoikovich.
- (g) Mr Stoikovich declines to make a recommendation to Shareholders in relation to this Resolution 2 due to his material personal interest in the outcome of Resolution 2 on the basis that his (or his nominee Selwyn Capital Limited) this remuneration package will include the Change of Control Bonus should Resolution 2 be passed. In accordance with Section 195 of the Corporations Act, Mr Stoikovich did not participate in discussions relating to or vote on the board resolution to include the Change of Control Bonus as part of his remuneration package. The recommendations to Shareholders of the other Directors are detailed in Section 4.5.

- (h) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.
- (i) A voting exclusion statement is included in the Notice.

4.5 Directors' Recommendation

Mr Stoikovich declines to make a recommendation to Shareholders as detailed in Section 4.4(g).

The Board (other than Mr Stoikovich) recommend that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Stoikovich brings a depth of experience to the Board with a strong background in the coal industry and as a professional corporate finance executive with experience in mergers and acquisitions, debt and off take financing and underground longwall mine operations and permitting;
- (b) Mr Stoikovich was appointed as a Director and CEO of the Company on 17 June 2013 and has since played a vital role in the progression of the Company since this date, particularly in expediting the development of Jan Karski. Importantly, Mr Stoikovich also identified and managed the completion of the acquisition of Debiensko in October 2016; and
- (c) The Change of Control Bonus will align Mr Stoikovich's interest with the strategy of the Company and also with the interests of Shareholders.

Schedule 1 – Definitions

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the content otherwise requires:

\$ or A\$ means Australian Dollars.

Asset Sale has the meaning in Section 4.1.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market conducted by it, as the context requires.

Board means the board of Directors.

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

Change of Control has the meaning in Section 4.1.

Change of Control Bonus has the meaning in Section 4.1.

Child Entity has the meaning given to that term by the Listing Rules.

Closely Related Party means:

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

Company means Prairie Mining Limited (ACN 008 677 852).

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company as amended from time to time.

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

Director means a director of the Company.

Expiry Date means, in respect of a Performance Right, the date on which the Performance Right expires.

Explanatory Memorandum means this explanatory memorandum attached to the Notice.

Incentive Option means an unlisted option issued to key employees and consultants of the Company.

JSW means Jastrzębska Spółka Węglowa SA a company incorporated in Poland.

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 official listing rules of ASX as amended from time to time.

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

Notice means the notice of meeting.

Performance Condition means, in respect of a Performance Right, the relevant condition which must be satisfied in order for the Performance Right to vest.

Performance Right means a right to subscribe for or otherwise acquire a Share under the Performance Rights Plan.

Performance Rights Plan or **Plan** means the Performance Rights Plan of the Company approved by Shareholders at the 2013 AGM and as amended and approved by Shareholders in September 2015.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given to that term in the Corporations Act.

Resolution means a resolution in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section in this Explanatory Memorandum.

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

Shareholder means a holder of a Share.

Share Sale has the meaning in Section 4.1.

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



Prairie Mining Limited

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Poland

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PRAIRIE MINING LIMITED
ACN 008 677 852

PROXY FORM

The Company Secretary
 Prairie Mining Limited

By delivery:
 Level 9, 28 The Esplanade
 PERTH WA 6000

By post:
 PO Box Z5083
 PERTH WA 6831

by email:
 voting@pdz.com.au

By facsimile:
 +61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf. 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.

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 person/body corporate named, or if no person/body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including 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 the Company to be held at 10:00am (Perth time) on Wednesday, 5 June 2019, at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth Western Australia and at any adjournment or postponement of that 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 Chairperson intends to vote all available proxies in favour of all Resolutions. If the Chairperson 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 Chairperson to vote in accordance with the Chairperson'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

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

		For	Against	Abstain*
Resolution 1	Approval to Grant Performance Rights to Selwyn Capital Limited			
Resolution 2	Approval of Change of Control Bonus for Selwyn Capital Limited			

* 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.

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	Shareholder 2	Shareholder 3
<input style="width: 100%; height: 40px;" type="text"/>	<input style="width: 100%; height: 40px;" type="text"/>	<input style="width: 100%; height: 40px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name	Contact Daytime Telephone	Date
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Proxy Notes:

A Shareholder entitled to attend and vote at the general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting. If the Shareholder is entitled to cast 2 or more votes at the general 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 general meeting, the representative of the body corporate to attend the general 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 general 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 electronically by email or 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 email at voting@pdz.com.au 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).