



**ABN 48 116 296 541**

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**AND**

**PROXY FORM**

**in respect of the**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**to be held at 3:30 PM (WST) on 19 November 2014**

**at The Celtic Club, 48 Ord Street, West Perth, Western Australia**

**As at and dated 24 September 2014**

The **2014 Annual Report** may be viewed on the Company's website at

***[www.minemakers.com.au](http://www.minemakers.com.au)***

**IMPORTANT INFORMATION**

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

**MINEMAKERS LIMITED**  
**ABN 48 116 296 541**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (**Annual General Meeting** or **Meeting**) of holders (**Shareholders**) of ordinary shares of Minemakers Limited ABN 48 116 296 541 (**Company** or **Minemakers**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 19 November 2014 at 3:30 PM (WST) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

**A. ORDINARY BUSINESS**

**Financial Report – To receive the financial report, Directors’ report and auditor’s report**

To receive and consider the financial report together with the directors’ report (including the Remuneration Report) and the auditor’s report for the period ended 30 June 2014.

**Resolution 1 – Adoption of Remuneration Report**

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

*“That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the period ended 30 June 2014 be adopted.”*

**Note:** This Resolution is advisory only and does not bind the Directors.

**Voting prohibition statement:**

The Company will disregard any votes cast on Resolution 1 by:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; and
- (b) a closely related party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (d) the vote is not cast on behalf of a person described in paragraph (a) or (b) above.

**Resolution 2 – Re-election of Mr Richard Block as a Director**

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

*“That Mr Richard Block, having retired as a Director of the Company in accordance with the Company’s Constitution and, being eligible, having offered himself for re-election, be re-elected as a Director of the Company.”*

**Resolution 3 – Appointment of Auditor**

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

*“To appoint Ernst & Young as auditor of the Company.”*

**Resolution 4 – Approval of additional 10% share issue capacity**

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement:**

The Company will disregard any votes cast on Resolution 4 by:

- (a) a person (and any associates of such a person) who may participate in the proposed issue; and
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if it is:

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

**Important Note:** At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

**Resolution 5 – Approval of proportional takeover provisions**

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

*“That, for the purposes of section 136 of the Corporations Act and for all other purposes, Schedule 5 of the Constitution of the Company be adopted in the following form:*

***Schedule 5 - Proportional takeover bid approval***

1. *Definitions*

*In this Schedule:*

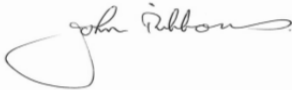
***"Approving Resolution"*** means a resolution to approve a proportional takeover bid in accordance with this Schedule.

***"Deadline"*** means the 14th day before the last day of the bid period for a proportional takeover bid.

***"Voter"*** means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. *Refusal of Transfers*
- 2.1 *Requirement for an Approving Resolution*
- (a) *The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.*
- (b) *This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.*
- 2.2 *Voting on an Approving Resolution*
- (a) *Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.*
- (b) *The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2 (a).*
- (c) *Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2 (a) is entitled to one vote for each Share in the bid class securities that the Voter holds.*
- (d) *To be effective, an Approving Resolution must be passed before the Deadline.*
- (e) *An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.*
- (f) *If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.”*

**By order of the Board**



**John Ribbons**  
**Company Secretary**  
**Dated: 24 September 2014**

## NOTES

### Voting entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the Meeting will be the registered holders at 4:00pm (WST) on 17 November 2014. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

You may vote by attending the Annual General Meeting in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### Proxies

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate. A Proxy Form is enclosed with this Notice of Annual General Meeting.

A Shareholder that is entitled to cast two or more votes at the Annual General Meeting may appoint not more than two proxies to attend and act for the Shareholder at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of those votes.

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution (**Resolutions**) by marking the appropriate box in the voting directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the chairman of the Meeting, who must vote the proxies as directed.

The chairman intends to vote all undirected proxies in favour of all Resolutions.

If you appoint the chairman as your proxy (whether intentionally or by default) you can direct the chairman of the meeting to vote for, against or abstain from voting on the Resolutions by marking the appropriate box on the Proxy Form, under the heading 'Voting on Business of the Annual General Meeting'.

An appointment of a proxy or power of attorney is not effective for the Meeting unless:

- (a) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (b) in the case of an attorney, the power of attorney or a certified copy of it, is received by the Company by one of the following means of delivery:
  - in respect of Shareholders registered on the Company's Australian share register, prior to 3:30 PM WST on 17 November 2014 by:
    - (i) facsimile, to Computershare Investor Services Pty Ltd at 1 800 783 447 (International: +61 3 9473 2555); or
    - (ii) delivery, to Computershare Investor Services Pty Ltd at Level 2, 45 St George's Terrace, Perth, Western Australia 6000; or
    - (iii) mail, to Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne, Victoria, 3001.
    - (iv) electronically, submit proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the enclosed Voting Form for more information about submitting proxy voting instructions online.
    - (v) for intermediary online subscribers only (custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

- in respect of Shareholders registered on the Company's Canadian register, not later than 48 hours prior to the Meeting, or any adjournment thereof (excluding Saturdays, Sundays and holidays) by mail to Computershare Investor Services Inc, at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1.

If you are a beneficial Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

**Important information concerning proxy votes on Resolution 1.**

The Corporations Act 2001 (**Corporations Act**) places certain restrictions on the ability of key management personnel and their closely related parties to vote on the advisory resolution to adopt the Company's Remuneration Report and resolutions connected directly or indirectly with the remuneration of the Company's key management personnel. Key management personnel (**Key Management Personnel**) of the Company are Directors and all other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2014. "Closely related party" is defined in the Corporations Act and includes certain family members, dependants and companies controlled by Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all resolutions. In particular, Shareholders who intend to appoint the Company's chairman as their proxy (including an appointment by default) are encouraged to direct the chairman as to how to vote on all Resolutions.

If the chairman of the Annual General Meeting is appointed, or taken to be appointed, as your proxy, you can direct the chairman to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box opposite the Resolution on the Proxy Form. You should direct the chairman how to vote on these Resolutions.

However, if the chairman of the Meeting is your proxy and you do not direct the chairman how to vote in respect of Resolution 1 on the Proxy Form, you will be deemed to have directed and expressly authorised the chairman to vote your proxy in favour of those Resolutions. This express authorisation acknowledges that the chairman may vote your proxy even if:

- (a) the resolution is connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the chairman has an interest in the outcome of the relevant resolution and that votes cast by the chairman for such a resolution, other than as authorised proxy holder, will be disregarded because of that interest.

**Corporate Representative**

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the Annual General Meeting in accordance with section 250D of the Corporations Act.

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with:

- (a) a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative; or
- (b) a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

A Certificate of Appointment of Corporate Representative form is available from the Company on request.

## **GLOSSARY**

Capitalised terms in this Notice of Annual General Meeting and in the Explanatory Statement have the following meanings:

<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by this Notice of Annual General Meeting.
<b>Annual Report</b>	The annual report of the Company including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2014 which can be downloaded from the Company's website <a href="http://www.minemakers.com.au">www.minemakers.com.au</a> .
<b>ASX</b>	ASX Limited and, where applicable, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	The board of Directors of the Company.
<b>Constitution</b>	The Company's constitution, as amended from time to time.
<b>Corporations Act</b>	Corporations Act 2001 ( <i>Cth</i> ).
<b>Corporations Regulations</b>	Corporations Regulations 2001 ( <i>Cth</i> ).
<b>Directors</b>	The directors of the Company.
<b>Explanatory Statement</b>	The explanatory statement accompanying this Notice of Annual General Meeting.
<b>Key Management Personnel</b>	Personnel whose remuneration details are included in the Remuneration Report.
<b>Listing Rules</b>	The listing rules of ASX.
<b>Minemakers or Company</b>	Minemakers Limited.
<b>Notice or Notice of Meeting</b>	The notice of meeting relating to the Annual General Meeting of Shareholders to be held at 3:30 PM (WST) on 19 November 2014 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.
<b>Ordinary resolution</b>	A resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.
<b>Proxy Form</b>	The proxy form accompanying this Notice of Meeting.
<b>Remuneration Report</b>	The Remuneration Report appearing in the Annual Report.
<b>Resolutions</b>	The resolutions set out in this Notice of Meeting, or any of them as the context requires.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	The holder of a Share.
<b>Special resolution</b>	A resolution passed by at least 75% of Shareholders on a show of hands or by 75% of votes given on a poll.
<b>TSX</b>	Toronto Stock Exchange Inc., a wholly owned subsidiary of the TMX Group Limited.
<b>WST</b>	Australian Western Standard Time.

**MINEMAKERS LIMITED**  
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**EXPLANATORY STATEMENT AND MANAGEMENT INFORMATION  
CIRCULAR**

This Explanatory Statement and Management Information Circular has been prepared in connection with the business to be conducted at the Company's Annual General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on 19 November 2014 at 3:30 PM (WST).

**EXPLANATORY STATEMENT**

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Directors and believed to be material to Shareholders in deciding whether or not to approve the Resolutions in the Notice of Meeting. This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

Words which are defined in the Notice of Meeting have the same meaning when used in this Explanatory Statement unless the context requires otherwise.

**Financial Report – To receive the financial report, Directors' report and auditor's report**

The Corporations Act requires that the Financial Report, Directors' Report and the Auditor's Report be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on these reports.

As a Shareholder, you are entitled to submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than 5:00pm (WST) on, 12 November 2014.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The Company's auditor will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

**Resolution 1 – Adoption of Remuneration Report**

Section 298 of the Corporations Act requires that the annual Directors' Report contains a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- discusses the Company's policy and the process for determining remuneration of its key management personnel;
- addresses the relationship between the remuneration of the Company's key management personnel and the performance of the Company; and
- sets out remuneration details for the key management personnel of the Company named in the Remuneration Report for the financial year ended 30 June 2014.

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a resolution to its members that the Remuneration Report as disclosed in the 2014 Annual Report be adopted. Pursuant to section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is advisory only and does not bind the Directors or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.



The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “**spill resolution**”) that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) who were in office at the date of the approval of the applicable Directors’ Report must stand for re-election.

The Remuneration Report disclosed in the 2013 Annual Report was adopted by Shareholders (with less than 25% of the votes cast on that resolution being voted against the adoption of that Remuneration Report), such that a spill resolution is not required to be considered at the Annual General Meeting even if 25% or more of votes that are cast on Resolution 1 are voted against the adoption of the 2014 Remuneration Report.

If you intend to appoint a member of the Key Management Personnel (including any Director or the chairman of the Meeting) or their closely related parties as your proxy, please refer to the important information contained in the Notice of Meeting under the heading “Important information concerning proxy votes on Resolution 1”.

The chairman of the Meeting 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.

### **Resolution 2 – Re-Election of Mr Richard Block as a Director**

The Constitution requires that at each Annual General Meeting of the Company, one third (or the number nearest to but not exceeding one third) of the Directors, must retire from office. Mr Block retires in accordance with that rule and, being eligible, has offered himself for re-election as a Director of the Company.

Mr Block is a US based mining and processing industry executive with almost four decades of experience in the fertilizer and base and precious metals businesses. The majority of his career was spent with the Freeport-McMoRan group of companies, where he rose to Executive Vice President and COO of Freeport-McMoRan Inc. and Senior Vice President of Freeport-McMoRan Copper & Gold Inc. In addition, he was President of two of the world's largest phosphate mining and fertilizer producing firms, Agrico Chemical Company and IMC-Agrico Company. Further, he was deeply involved in the Queensland Nickel JV in Australia in the 1980’s.

Mr Block has been a senior executive or member of the Board of Directors of six NYSE and TSX listed firms, including Amax Gold Inc. and Kinross Gold Corporation. Also, he has been a member of the Board of a number of trade, non-profit and charitable organisations, including the International Fertilizer Industry Association, The Fertilizer Institute, the Phosphate Chemicals Export Association (PhosChem), The Sulphur Institute, United Way of the North Shore and Illinois Public High School District 115.

The Directors (other than Mr Block, who has an interest in the Resolution) unanimously recommend that Shareholders vote in favour of the election of Mr Block.

### **Resolution 3 – Appointment of Auditor**

The Board has determined that the Company wishes to appoint Ernst & Young (“**Ernst & Young**”), as auditor of the Company. Management has asked for and received the resignation of its former auditor, Bentleys Audit (WA) Pty Ltd (“**Bentleys**”).

The Company reviewed the role of auditor and, being conscious of the need to ensure audit quality, consider the appointment of Ernst & Young will enhance quality of the audit and financial reporting as Ernst & Young have wider resources, which extend internationally, that are devoted to audit process and a more comprehensive knowledge and understanding of the resource sector within which the Company operates.

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In accordance with section 329(5) of the Corporations Act, Bentleys has sought consent from ASIC to resign as auditor of the Company with effect from the end of the Annual General Meeting. Once ASIC notifies Bentleys and the Company that it consents to Bentleys resignation, Bentleys will give notice of resignation to the Company with effect from the end of the Annual General Meeting. The Company has received a notice from Mr Neville Bergin, being a Member, nominating Ernst & Young as the new auditor of the Company. In accordance with section 328B of the Corporations Act, a copy of the notice of nomination of Ernst & Young received by the Company from Mr Bergin is attached as Annexure C.

In accordance with the Corporations Act 2001 there is a requirement for Shareholders to approve the appointment of Ernst & Young as the auditor of the Company.

If ASIC consents to Bentleys resignation as the Company's auditor, the Directors unanimously recommend that Shareholders vote in favour of the appointment of Ernst & Young the Company's auditor. If ASIC does not consent to Bentleys resignation as the Company's auditor, Bentleys will continue as the Company's auditor and Resolution 3 will not be put to the meeting.

**Resolution 4 – Approval of additional 10% share issue capacity**

**Listing Rule 7.1** requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

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.

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 4 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

**Formula for calculating 10% Share Issue Capacity**

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:
- (i) plus the number of fully paid shares issued in the 12 months under an exception contained in Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
  - (iii) 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;
  - (iv) less the number of fully paid shares cancelled in the 12 months.
- 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.

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining Shareholder approval of Resolution 4:

(a) Minimum price

The minimum price at which securities may be issued under the 10% Share Issue Capacity is 75% of the volume weighted average price of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the securities to be issued is agreed; or
- (ii) if they are not issued within 5 ASX trading days of the date in paragraph (a)(i), the date on which the securities are issued.

(b) Potential risk of economic and voting dilution

If this Resolution 4 is approved by Shareholders and securities are issued under the 10% Share Issue Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances:

- (i) the voting power of Shareholders who do not receive securities under the 10% Share Issue Capacity as a proportion of the voting power of all Shareholders will be diluted. The extent of that dilution will depend on the number of shares issued; and
- (ii) the value of the interests of Shareholders who do not receive securities under the 10% Share Issue Capacity may be diluted if shares are issued at a price which represents a discount to their value before the issue is made. However, there are a range of other factors which may impact value of shares including, for instance, the impact of any capital raising on the Company and the purpose for which the funds are used may effect the value of a company and so its shares. The extent of any dilution in the value of the shareholding will primarily be impacted by the price at which the securities are issued and the number of securities issued.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

	Dilution when compared with the current issued share capital	Hypothetical issue price of shares issued under the 10% Share Issue Capacity		
		\$0.0425 50% decrease in Issue Price	\$0.085 Issue Price	\$0.17 100% increase in Issue Price
<b>Current issued share capital</b> 247,504,006 Shares	<b>10% voting dilution</b>	24,750,400 Shares	24,750,400 Shares	24,750,400 Shares
	<b>Funds raised</b>	\$1,051,892	\$2,103,784	\$4,207,568
<b>50% increase in issued share capital</b> 371,256,009 Shares	<b>10% voting dilution</b>	37,125,600 Shares	37,125,600 Shares	37,125,600 Shares
	<b>Funds raised</b>	\$1,577,838	\$3,156,676	\$6,311,352

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<b>100% increase in issued share capital</b> 495,008,012 Shares	<b>10% voting dilution</b>	49,500,801 Shares	49,500,801 Shares	49,500,801 Shares
	<b>Funds raised</b>	\$2,103,784	\$4,207,568	\$8,415,136

The table has been prepared on the following assumptions:

- (i) The Issue Price is \$0.085 based on the closing price of shares on 24 September 2014.
- (ii) The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2).
- (iii) The Company issues the maximum number of securities available under the 10% Share Issue Capacity.
- (iv) No options are exercised prior to the date of issue of any shares under the 10% Share Issue Capacity.
- (v) The table shows the effect of issues of the Company's equity securities under the 10% Share Issue Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (vi) The table does not show an example of dilution that may be caused to any particular Shareholder due to any placements under the 10% Share Issue Capacity.

(c) Timing of potential issues

If Shareholder approval of Resolution 4 is obtained, securities may be issued under the 10% Share Issue Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(d) Purpose of potential issue

Any Shares issued under the 10% Share Issue Capacity are likely to be issued for the following purposes:

- (i) to raise additional funds for further development of the Company's Projects;
- (ii) as consideration for, or to raise funds for, the acquisition of new resources assets and other investments; and/or
- (iii) for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

(e) Allocation policy under the 10% Share Issue Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Issue Capacity.

The identity of allottees of securities under the 10% Share Issue Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company; and

- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

It is not possible to determine at this time whether any existing Shareholders, or class of Shareholders, would be invited to apply for any shares that may be issued under the 10% Share Issue Capacity, or to determine the category of any new investors that may be invited to participate in such a fundraising. Prior to undertaking any such fundraising, the Board will have regard to whether it is in the Company's best interests to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at that time.

- f) 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 assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2013 annual general meeting on 20 November 2013.

In accordance with Listing Rule 7.3A.6 the total number of Equity Securities issued in the 12 months preceding the date of this notice of meeting is 5,500,000 representing 1.85% of the Equity Securities on issue at the commencement of the 12 month period.

The Company has issued the following equity securities in the 12 months preceding the date of this Notice meeting:

Date of Issue	Number of Securities	Class	Issue Price	Discount to Market price	Total Consideration	Issued to	Value as determined by Black-Scholes valuation
20/11/2013	2,500,000	Options (Annexure A and B)	Nil	Nil	Nil	Mr & Mrs Block ATF Richard H Block Living Trust	\$130,938
20/11/2013	1,500,000	Options (Annexure A and B)	Nil	Nil	Nil	Terese Patricia O'Shannassy	\$78,563
20/11/2013	1,500,000	Options (Annexure A and B)	Nil	Nil	Nil	Ian McCubbing	\$78,563

In the 12 months preceding the date of this Notice of Meeting, the Company has not yet spent any funds of the funds it has raised. It intends to spend the funds raised from the issue on working capital and the Company's Projects.

- h) A voting exclusion statement is included in the Notice.
- i) 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.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

**Resolution 5 - Adoption of proportional takeover provisions**

**5.1 General**

Resolution 5, if passed, would adopt Schedule 5 of the Constitution regarding proportional takeover approval under section 648D of the Corporations Act. The adoption of Schedule 5 would operate for three years, and would then cease to apply unless renewed by a further special resolution of Shareholders. Schedule 5 was previously adopted by Shareholders on 27 April 2010 when the current Constitution was adopted.

If Resolution 5 is passed, holders of 10% of the Company's Shares will have the right to apply to the court to have the Resolution set aside for a period of 21 days after the Meeting. The court may set aside the Resolution if the court is satisfied in all the circumstances that it is appropriate to do so.

The Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its members to adopt proportional takeover provisions. This information is set out below.

## **5.2 Proportional takeover bid**

A proportional takeover bid is a takeover bid that is sent to all shareholders in a class, offering to purchase only a specified proportion of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

## **5.3 Effects of the proportional takeover provisions**

The effects of the proportional takeover provisions are that:

- (a) if a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members of that class is convened where a resolution to approve the proportional takeover bid is voted upon. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution;
- (b) the meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period;
- (c) if the approving resolution is rejected before the deadline, the bid cannot proceed and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded;
- (d) if the approving resolution is not voted on, the bid will be taken to have been approved; and
- (e) if the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's Constitution). The proportional takeover provisions do not apply to full takeover bids.

## **5.4 Reasons for the proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire Shareholding and consequently being left as a minority in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Board believes that the provisions are desirable to give Shareholders protection from these risks inherent in proportional takeover bids – this is protection that the Corporations Act provisions are intended to provide.

These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur for the Company during the three year life of proposed Schedule 5.

## **5.5 Potential advantages and disadvantages**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The Directors note that it could be argued that proposed Schedule 5 is an advantage to them as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Directors believe that this argument ignores the basic object of Schedule 5, which is to empower Shareholders, not the Board.

The potential advantages for Shareholders of the proportional takeover provisions include the following:

- (a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) they may assist Shareholders and protect them from being locked in as a minority;
- (c) they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for Shareholders include the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium;
- (c) individual Shareholders may consider that Schedule 5 would restrict their ability to deal with their Shares as they see fit; and
- (d) the likelihood of a proportional takeover bid succeeding may be reduced.

#### **5.6 Knowledge of any acquisition proposals**

Apart from the above general considerations, the Board is not in a position to point to any special factual matters or principles as a basis for the proposal.

#### **5.7 Directors' recommendation**

The Board believes that the provisions of Schedule 5 of the Constitution are in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of Resolution 5.

**MANAGEMENT INFORMATION CIRCULAR**

**Designated Foreign Issuer**

The Company is a reporting issuer in Canada but is eligible for an exemption from certain Canadian rules, including in relation to specified proxy solicitation and disclosure requirements, pursuant to National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“NI 71-102”) as a “designated foreign issuer” as defined in the NI 71-102. The Company is subject to Australian regulatory requirements of the ASX and the Australian Securities & Investments Commission.

**Record Date for Mailing**

The board of directors has established the close of business on the 16<sup>th</sup> day of October 2014 as the date to determine which Shareholders are entitled to receive a copy of these Meeting materials pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

**Election and Re-election of Directors**

The Company made an application to the TSX for exemptive relief from the requirements in Sections 461.1 to 461.4 of the TSX Company Manual, requiring the annual election of all directors. Pursuant to a decision of the Compliance & Disclosure Department of the TSX, the Company was granted a waiver from the requirements in Section 461.1 to 461.4 of the TSX Company Manual. The Company sought this exemptive relief for the following reasons:

- (a) although the Company is listed on the ASX and the TSX, the Company's securities primarily trade on the ASX;
- (b) the Company was incorporated under the laws of Australia;
- (c) more than 75% of the value and volume of trading of the Company's stock over the six months immediately preceding the request for the waiver occurred on the ASX;
- (d) the Company proposes to continue to adhere to standard Australian corporate governance practices (which include the election of one-third of directors annually in rotation); and
- (e) the Company does not propose to amend its election procedures or propose such amendment for consideration by the Shareholders.

**Advice for Beneficial Holders**

Shares may not be registered in the Shareholder’s name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). **A non-registered shareholder cannot be recognised at the Meeting for the purpose of voting their Shares unless such holder is appointed by the applicable intermediary as a proxyholder.**

In Canada, non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners . Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“OBOs”).

The Company has distributed copies of the Meeting materials to intermediaries for distribution to all OBOs who have not waived their rights to receive these materials. Often, intermediaries will use a service company (such as Broadridge Financial Solutions Inc.) to forward these Meeting materials to non-registered Shareholders. With those Meeting materials the intermediaries will provide OBOs with a form of voting instruction form (a “VIF”). When properly completed, this VIF will constitute voting instructions which the intermediary must follow. The Company intends to pay for the intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to OBOs.



**MINEMAKERS LIMITED**  
**Notice of Annual General Meeting**

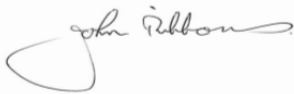
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The mechanisms described above for registered Shareholders cannot be used by non-registered shareholders and the instructions on the VIF **must** be followed. The VIF is provided instead of a proxy. By returning the VIF in accordance with its instructions, a non-registered owner is able to direct how his or her Shares are to be voted at the Meeting.

The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such broker “non-votes” will, however, be counted in determining whether there is a quorum.

**By Order of the Board of Directors**



**John Ribbons**  
**Company Secretary**

**Dated: 24 September 2014**

**ANNEXURE A**

**TERMS AND CONDITIONS**  
**OPTIONS EXPIRING 20 NOVEMBER 2016**

The Options to be issued pursuant to the Resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 22.5 cents. ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 116 296 541 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5.00 pm, Western Standard Time on 20 November 2016 ("**Expiry Date**").
5. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

**ANNEXURE B**

**TERMS AND CONDITIONS**  
**OPTIONS EXPIRING 20 NOVEMBER 2016**

The Options to be issued pursuant to the Resolutions will be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be 22.5 cents. ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Minemakers Limited ABN 48 116 296 541 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The Options will vest on 20 November 2014. ("**Vesting Date**").
5. The Options will lapse at 5.00 pm, Western Standard Time on 20 November 2016 ("**Expiry Date**").
6. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

**ANNEXURE C**

The Board of Directors  
Minemakers Limited  
Level 2  
34 Colin Street  
WEST PERTH WA 6005

24 September 2014

Dear Sirs

**CHANGE OF AUDITOR**


I, Neveille Bergin, being a member of Minemakers Limited, hereby nominate Ernst & Young to be appointed as auditor of Minemakers Limited, with such nomination to be considered at the forthcoming 2014 Annual General Meeting of the Company.

Yours faithfully

A handwritten signature in black ink that reads "Neville Bergin". The signature is written in a cursive style with a large initial 'N'.

Neville Bergin

**Lodge your vote:**

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

┌ 000001 000 MAK  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

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

 **For your vote to be effective it must be received by 3:30 pm (WST) Monday 17 November 2014**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

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

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

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

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

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

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



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Minemakers Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting 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 Annual General Meeting of Minemakers Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday 19 November 2014 at 3:30 pm (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

### STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Richard Block as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of additional 10% share issue capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

MAK

190847A

Computershare +