

GOOROO VENTURES LIMITED
ACN 613 924 744

NOTICE OF EXTRAORDINARY GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting

31 January 2018

Time of Meeting

2.00 pm (Melbourne time)

Place of Meeting

Level 1
80-88 Greville Street
PRAHRAN VIC 3181

NOTICE OF EXTRAORDINARY GENERAL MEETING

GOOROO VENTURES LIMITED ACN 613 924 744

Notice is hereby given that an Extraordinary General Meeting of shareholders of Gooroo Ventures Limited (**Company**) will be held at Level 1, 80-88 Greville Street, Prahran, Victoria at 2.00 pm (Melbourne time) on 31 January 2018.

Resolution 1: Subsequent Approval of the Issue of Shares

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

‘That for the purpose of Listing Rule 7.4 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 9,113,468 ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 2: Approval for the Issue of Shares

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

‘That for the purpose of Listing Rule 7.1 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 12,000,000 ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 3: Approval for the Issue of Shares to Mr Emmanuel Foundas

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 500,000 ordinary shares to Mr Emmanuel Foundas and/or his nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 4: Approval for the Issue of Shares to Mr Donald Stephens

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 200,000 ordinary shares to Mr Donald Stephens and/or his nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 5: Approval for the Issue of Shares to Mr Thomas Brown

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 1,000,000 ordinary shares to Mr Thomas Brown and/or his nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 6: Approval for the Issue of Shares to Mr Greg Muller

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 350,000 ordinary shares to Mr Greg Muller and/or his nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 7: Approval for the Issue of Shares to Mr Jason Tonelli

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 150,000 ordinary shares to Mr Jason Tonelli and/or his nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 8: Approval for the Issue of Options to Mr Thomas Brown

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue by the Company of 250,000 options to Mr Thomas Brown and/or his nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 9: Approval for the Issue of Shares to Employees

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

‘That for the purpose of Listing Rule 7.1 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 1,167,177 ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 10: Approval for the Issue of Shares to Mr Greg Muller

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

‘That for the purpose of Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 284,080 ordinary shares to Mr Greg Muller and/or his nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 11: Approval for the Issue of Shares to Consultant

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

‘That for the purpose of Listing Rule 7.1 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 250,000 ordinary shares to Intuitive Pty Ltd and/or its nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 12: Approval for the Issue of Options to Broker

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

‘That for the purpose of Listing Rule 7.1 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 2,500,000 options to Shaw and Partners Limited and/or its nominee on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

DATED 28 DECEMBER 2017

**BY ORDER OF THE BOARD
GOOROO VENTURES LIMITED**



**DONALD STEPHENS
COMPANY SECRETARY**

NOTES:

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Extraordinary General Meeting and the Explanatory Memorandum.

2. Voting Exclusion Statements

2.1 Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of persons who participated in the issue of shares or associates of those persons.

However the Company need not disregard a vote if:

- (a) it is 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) 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.

2.2 Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or associates of that person.

However the Company need not disregard a vote if:

- (a) it is 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) 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.

2.3 Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 if they are cast by or on behalf of Mr Emmanuel Foundas or his nominee, or associates of Mr Foundas or his nominee.

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.

2.4 **Resolution 4**

The Company will disregard any votes cast in favour of Resolution 4 if they are cast by or on behalf of Mr Donald Stephens or his nominee, or associates of Mr Stephens or his nominee.

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.

2.5 **Resolution 5**

The Company will disregard any votes cast in favour of Resolution 5 if they are cast by or on behalf of Mr Thomas Brown or his nominee, or associates of Mr Brown or his nominee.

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.

2.6 **Resolution 6**

The Company will disregard any votes cast in favour of Resolution 6 if they are cast by or on behalf of Mr Greg Muller or his nominee, or associates of Mr Muller or his nominee.

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.

2.7 **Resolution 7**

The Company will disregard any votes cast in favour of Resolution 7 if they are cast by or on behalf of Mr Jason Tonelli or his nominee, or associates of Mr Tonelli or his nominee.

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.

2.8 **Resolution 8**

- (a) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:
- the person is either:
 - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
 - a Closely Related Party of such a member; and
 - the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
 - the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.
- (b) For the purposes of the Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Thomas Brown or his nominee, or associates of Mr Brown or his nominee.

However, subject always to paragraph 2.8(a), the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

2.9 **Resolution 9**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or associates of that person.

However the Company need not disregard a vote if:

- (a) it is 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) 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.

2.10 **Resolution 10**

(a) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- the person is either:
 - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

(b) For the purposes of the Listing Rules, the Company will disregard any votes cast in favour of Resolution 10 if they are cast by or on behalf of Mr Greg Muller or his nominee, or associates of Mr Muller or his nominee.

However, subject always to paragraph 2.10(a), the Company will not disregard a vote if:

- 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
- 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.

2.11 **Resolution 11**

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or associates of that person.

However the Company need not disregard a vote if:

- (a) it is 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) 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.

2.12 **Resolution 12**

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a

result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or associates of that person.

However the Company need not disregard a vote if:

- (a) it is 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) 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.

3. Proxies

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a shareholder will need to take the following steps:

- 3.1 cast the shareholder's vote online by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form; or
- 3.2 complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
 - (a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
 - OR
 - (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- 3.3 for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received no later than 2.00 pm (Melbourne time) on 29 January 2018.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolutions 8 and 10 even though they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolutions 8 and 10 by marking the appropriate box on the proxy form.

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

4. 'Snap Shot' Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snapshot' of shareholders will be taken for the purposes of determining shareholder entitlements to

vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (Melbourne time) on 29 January 2018 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice convening an Extraordinary General Meeting of shareholders of Gooroo Ventures Limited to be held on 31 January 2018. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 to 12 (inclusive).

1. BACKGROUND

On 2 November 2017, the Company announced a placement of 21,113,468 ordinary shares in two tranches at an issue price of \$0.10 per share to raise \$2,110,000.

The first tranche of 9,113,468 shares were issued on 9 November 2017. The purpose of Resolution 1 is to obtain shareholder approval for the issue of the shares for the purpose of Listing Rule 7.4 and for all other purposes.

Subject to obtaining shareholder approval, the second tranche of 12,000,000 shares will be issued to sophisticated investors, professional investors or both. The purpose of Resolution 2 is to obtain shareholder approval for the issue of the shares for the purpose of Listing Rule 7.1 and for all other purposes.

Subject to obtaining shareholder approval, the Directors have agreed to subscribe for a total of 2,200,000 shares at the same issue price as the placement shares, \$0.10 per share, to raise \$220,000. The purpose of Resolutions 3 to 7 is to obtain shareholder approval for the issue of shares to the Directors for the purpose of Listing Rule 10.11 and for all other purposes.

On 2 November 2017, the Company also announced the appointment of Mr Thomas Brown as its new Chairman. Subject to obtaining shareholder approval, the Company has agreed to issue 250,000 options to Mr Brown as a key component of his remuneration. The purpose of Resolution 8 is to obtain shareholder approval for the issue of options to Mr Brown for the purpose of Listing Rule 10.11 and for all other purposes.

The Company has entered into an arrangement with certain of its employees, including Mr Muller, to issue them shares in lieu of part of the salary to which they would otherwise be entitled. The purpose of Resolution 9 is to obtain shareholder approval for the issue of a total of 1,167,177 shares to employees for the purpose of Listing Rule 7.1 and for all other purposes. The purpose of Resolution 10 is to obtain shareholder approval for the issue of 284,080 shares to Mr Muller for the purpose of Listing Rule 10.11 and for all other purposes.

The Company has also agreed to issue shares to Intuitive Pty Ltd in consideration for consultancy services provided to the Company. The purpose of Resolution 11 is to obtain shareholder approval for the issue of 250,000 shares to Intuitive Pty Ltd for the purpose of Listing Rule 7.1 and for all other purposes.

The Company has agreed to issue options to Shaw and Partners Limited in addition to its fee for arranging the placement referred to above. The purpose of Resolution 12 is

to obtain shareholder approval for the issue of 2,500,000 options to Shaw and Partners Limited for the purpose of Listing Rule 7.1 and for all other purposes.

2. **RESOLUTION 1: SUBSEQUENT APPROVAL OF THE ISSUE OF SHARES**

Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period which exceeds 15% of the number of issued securities of the company held at the beginning of the 12 month period, except with the prior approval of shareholders of the company in general meeting, unless an exception in Listing Rule 7.2 applies.

However, Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purpose of Listing Rule 7.1 if:

- the issue did not breach Listing Rule 7.1; and
- holders of ordinary securities subsequently approve it.

The issue of the first tranche of placement shares did not result in the Company breaching the 15% limit referred to in Listing Rule 7.1. The issue of the first tranche of placement shares does not therefore depend upon shareholders passing Resolution 1. The purpose of Resolution 1 is to obtain shareholder approval for the purpose of Listing Rule 7.4 and for all other purposes. If shareholders approve the issue of the first tranche of placement shares for the purpose of Listing Rule 7.4, the issue of the first tranche of placement shares will not count towards determining the number of equity securities which the Company can issue in any 12 month period. However, if shareholders do not approve the issue of the first tranche of placement shares for the purpose of Listing Rule 7.4, the issue of the first tranche of placement shares will count towards the number of equity securities which the Company can issue in any 12 month period.

For the purpose of Listing Rule 7.5 information regarding the first tranche of placement shares is provided as follows:

- 9,113,468 shares have been issued.
- The shares have been issued at an issue price of \$0.10 each.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- The allottees of the shares are applicants for shares as determined by the Board, none of whom are related parties of the Company.
- Funds raised from the issue of the shares will be used to provide working capital.

Resolution 1 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 1 and recommend that shareholders vote in favour of Resolution 1.

The chair intends to vote undirected proxies in favour of Resolution 1.

3. **RESOLUTION 2: APPROVAL FOR THE ISSUE OF SHARES**

A summary of Listing Rule 7.1 is set out above.

The issue of the second tranche of placement shares without shareholder approval will result in the Company breaching the 15% limit referred to in Listing Rule 7.1. The issue of the second tranche of placement shares therefore depends upon shareholders passing Resolution 2. The purpose of Resolution 2 is to obtain shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes. If shareholders approve the issue of the second tranche of placement shares for the purpose of Listing Rule 7.1, the issue of the second tranche of placement shares will not count towards determining the number of equity securities which the Company can issue in any 12 month period. However, if shareholders do not approve the issue of the second tranche of placement shares for the purpose of Listing Rule 7.1, the issue of the second tranche of placement shares will not occur.

For the purpose of Listing Rule 7.3 information regarding the second tranche of placement shares is provided as follows:

- A maximum of 12,000,000 shares will be issued.
- The shares will be issued no later than three months after the date of the Meeting.
- The shares will be issued at an issue price of \$0.10 each.
- The allottees of the shares will be applicants for shares as determined by the Board, none of whom are related parties of the Company.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- Funds raised from the issue of the shares will be used to provide working capital.

Resolution 2 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 2 and recommend that shareholders vote in favour of Resolution 2.

The chair intends to vote undirected proxies in favour of Resolution 2.

4. **RESOLUTION 3: APPROVAL FOR THE ISSUE OF SHARES TO MR EMMANUEL FOUNDAS**

Subject to obtaining shareholder approval, Mr Emmanuel Foundas has agreed to subscribe for a total of 500,000 shares at the same issue price as the placement shares, \$0.10 per share, to raise \$50,000.

The proposed share issue to Mr Foundas and/or his nominee requires the approval of shareholders pursuant to Listing Rule 10.11. Shareholder approval is required under Listing Rule 10.11 because Mr Foundas is a director of the Company and, as such, is a related party of the Company. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

For the purpose of Listing Rule 10.13 information regarding the shares is provided as follows:

- The shares will be issued to Mr Foundas and/or his nominee.
- A maximum of 500,000 shares will be issued.
- The shares will be issued no later than one month after the date of the Meeting.
- The shares will be issued at an issue price of \$0.10 each.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- Funds raised from the issue of the shares will be used for working capital.

Resolution 3 is an ordinary resolution.

The Directors (other than Mr Foundas) do not have an interest in the outcome of Resolution 3 and recommend that shareholders vote in favour of Resolution 3.

The chair intends to vote undirected proxies in favour of Resolution 3.

5. **RESOLUTION 4: APPROVAL FOR THE ISSUE OF SHARES TO MR DONALD STEPHENS**

Subject to obtaining shareholder approval, Mr Donald Stephens has agreed to subscribe for a total of 200,000 shares at the same issue price as the placement shares, \$0.10 per share, to raise \$20,000.

The proposed share issue to Mr Stephens and/or his nominee requires the approval of shareholders pursuant to Listing Rule 10.11. Shareholder approval is required under Listing Rule 10.11 because Mr Stephens is a director of the Company and, as such, is a related party of the Company. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

For the purpose of Listing Rule 10.13 information regarding the shares is provided as follows:

- The shares will be issued to Mr Stephens and/or his nominee.
- A maximum of 200,000 shares will be issued.
- The shares will be issued no later than one month after the date of the Meeting.
- The shares will be issued at an issue price of \$0.10 each.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- Funds raised from the issue of the shares will be used for working capital.

Resolution 4 is an ordinary resolution.

The Directors (other than Mr Stephens) do not have an interest in the outcome of Resolution 4 and recommend that shareholders vote in favour of Resolution 4.

The chair intends to vote undirected proxies in favour of Resolution 4.

6. **RESOLUTION 5: APPROVAL FOR THE ISSUE OF SHARES TO MR THOMAS BROWN**

Subject to obtaining shareholder approval, Mr Thomas Brown has agreed to subscribe for a total of 1,000,000 shares at the same issue price as the placement shares, \$0.10 per share, to raise \$100,000.

The proposed share issue to Mr Brown and/or his nominee requires the approval of shareholders pursuant to Listing Rule 10.11. Shareholder approval is required under Listing Rule 10.11 because Mr Brown is a director of the Company and, as such, is a related party of the Company. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

For the purpose of Listing Rule 10.13 information regarding the shares is provided as follows:

- The shares will be issued to Mr Brown and/or his nominee.
- A maximum of 1,000,000 shares will be issued.
- The shares will be issued no later than one month after the date of the Meeting.
- The shares will be issued at an issue price of \$0.10 each.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- Funds raised from the issue of the shares will be used for working capital.

Resolution 5 is an ordinary resolution.

The Directors (other than Mr Brown) do not have an interest in the outcome of Resolution 5 and recommend that shareholders vote in favour of Resolution 5.

The chair intends to vote undirected proxies in favour of Resolution 5.

7. **RESOLUTION 6: APPROVAL FOR THE ISSUE OF SHARES TO MR GREG MULLER**

Subject to obtaining shareholder approval, Mr Greg Muller has agreed to subscribe for a total of 350,000 shares at the same issue price as the placement shares, \$0.10 per share, to raise \$35,000.

The proposed share issue to Mr Muller and/or his nominee requires the approval of shareholders pursuant to Listing Rule 10.11. Shareholder approval is required under Listing Rule 10.11 because Mr Muller is a director of the Company and, as such, is a related party of the Company. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

For the purpose of Listing Rule 10.13 information regarding the shares is provided as follows:

- The shares will be issued to Mr Muller and/or his nominee.
- A maximum of 350,000 shares will be issued.

- The shares will be issued no later than one month after the date of the Meeting.
- The shares will be issued at an issue price of \$0.10 each.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- Funds raised from the issue of the shares will be used for working capital.

Resolution 6 is an ordinary resolution.

The Directors (other than Mr Muller) do not have an interest in the outcome of Resolution 6 and recommend that shareholders vote in favour of Resolution 6.

The chair intends to vote undirected proxies in favour of Resolution 6.

8. **RESOLUTION 7: APPROVAL FOR THE ISSUE OF SHARES TO MR JASON TONELLI**

Subject to obtaining shareholder approval, Mr Jason Tonelli has agreed to subscribe for a total of 150,000 shares at the same issue price as the placement shares, \$0.10 per share, to raise \$15,000.

The proposed share issue to Mr Tonelli and/or his nominee requires the approval of shareholders pursuant to Listing Rule 10.11. Shareholder approval is required under Listing Rule 10.11 because Mr Tonelli is a director of the Company and, as such, is a related party of the Company. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

For the purpose of Listing Rule 10.13 information regarding the shares is provided as follows:

- The shares will be issued to Mr Tonelli and/or his nominee.
- A maximum of 150,000 shares will be issued.
- The shares will be issued no later than one month after the date of the Meeting.
- The shares will be issued at an issue price of \$0.10 each.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- Funds raised from the issue of the shares will be used for working capital.

Resolution 7 is an ordinary resolution.

The Directors (other than Mr Tonelli) do not have an interest in the outcome of Resolution 7 and recommend that shareholders vote in favour of Resolution 7.

The chair intends to vote undirected proxies in favour of Resolution 7.

9. **RESOLUTION 8: APPROVAL FOR THE ISSUE OF OPTIONS TO MR THOMAS BROWN**

9.1 **General**

The Company has agreed, subject to obtaining shareholder approval, to issue 250,000 options to Mr Thomas Brown as a key component of his remuneration. Resolution 8 seeks shareholder approval for the issue of the options to Mr Brown and/or his nominee.

9.2 **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the options constitutes giving a financial benefit and Mr Brown is a related party of the Company by virtue of being a Director.

The Directors (with Mr Brown abstaining) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 **Listing Rule 10.11**

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

As the grant of the options involves the issue of securities to a related party of the Company, shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors (with Mr Brown abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the options as approval is being obtained under Listing Rule 10.11. Accordingly, the grant of the options to Mr Brown will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

9.4 **Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) The options will be granted to Mr Brown and/or his nominee.
- (b) A maximum of 250,000 options will be issued.
- (c) The options will be granted no later than one month after the date of the Meeting.
- (d) The options will not be issued for cash consideration.
- (e) The terms and conditions of the options are set out in Annexure A to this Explanatory Memorandum.
- (f) No funds will be raised from the issue of the options.

Resolution 8 is an ordinary resolution.

The Directors (other than Mr Brown) do not have an interest in the outcome of Resolution 8 and recommend that shareholders vote in favour of Resolution 8.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 8 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 8 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 8.

10. **RESOLUTION 9: APPROVAL FOR THE ISSUE OF SHARES TO EMPLOYEES**

The Company has entered into an arrangement with certain of its employees to issue them shares in lieu of part of the salary to which they would otherwise be entitled. The purpose of Resolution 9 is to obtain shareholder approval for the issue of a total of 1,167,177 shares to employees for the purpose of Listing Rule 7.1 and for all other purposes.

For the purpose of Listing Rule 7.3 information regarding the issue of shares to employees is provided as follows:

- A maximum of 1,167,177 shares will be issued.
- The shares will be issued no later than three months after the date of the Meeting.
- The shares will not be issued for cash consideration.
- The allottees of the shares will be employees of the Company, none of whom are related parties of the Company.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.

- No funds will be raised from the issue of the shares.
- All of the shares will be issued on one date.

Resolution 9 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 9 and recommend that shareholders vote in favour of Resolution 9.

The chair intends to vote undirected proxies in favour of Resolution 9.

11. **RESOLUTION 10: APPROVAL FOR THE ISSUE OF SHARES TO MR GREG MULLER**

The Company has entered into an arrangement with Mr Greg Muller to issue him shares in lieu of part of the salary to which he would otherwise be entitled.

The proposed share issue to Mr Muller and/or his nominee requires the approval of shareholders pursuant to Listing Rule 10.11. Shareholder approval is required under Listing Rule 10.11 because Mr Muller is a director of the Company and, as such, is a related party of the Company. If shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

For the purpose of Listing Rule 10.13 information regarding the shares is provided as follows:

- The shares will be issued to Mr Muller and/or his nominee.
- A maximum of 284,080 shares will be issued.
- The shares will be issued no later than one month after the date of the Meeting.
- The shares will not be issued for cash consideration.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- No funds will be raised from the issue of the shares.

Resolution 10 is an ordinary resolution.

The Directors (other than Mr Muller) do not have an interest in the outcome of Resolution 10 and recommend that shareholders vote in favour of Resolution 10.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 10 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 10 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of Resolution 10.

12. **RESOLUTION 11: APPROVAL FOR THE ISSUE OF SHARES TO CONSULTANT**

The Company has agreed to issue shares to Intuitive Pty Ltd in consideration for consultancy services provided to the Company. The purpose of Resolution 11 is to obtain shareholder approval for the issue of a total of 250,000 shares to Intuitive Pty Ltd for the purpose of Listing Rule 7.1 and for all other purposes.

For the purpose of Listing Rule 7.3 information regarding the issue of shares to employees is provided as follows:

- A maximum of 250,000 shares will be issued.
- The shares will be issued no later than three months after the date of the Meeting.
- The shares will not be issued for cash consideration.
- The allottee of the shares will be Intuitive Pty Ltd and/or its nominee, who is not a related party of the Company.
- The terms and conditions of the shares are the same as the terms and conditions of already issued fully paid ordinary shares in the Company.
- No funds will be raised from the issue of the shares.
- All of the shares will be issued on one date.

Resolution 11 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 11 and recommend that shareholders vote in favour of Resolution 11.

The chair intends to vote undirected proxies in favour of Resolution 11.

13. **RESOLUTION 12: APPROVAL FOR THE ISSUE OF OPTIONS TO BROKER**

The Company has agreed to issue 2,500,000 options to Shaw and Partners Limited in addition to its fee for arranging the placement the subject of Resolutions 1 and 2. The purpose of Resolution 12 is to obtain shareholder approval for the issue of a total of 2,500,000 options to Shaw and Partners Limited for the purpose of Listing Rule 7.1 and for all other purposes.

For the purpose of Listing Rule 7.3 information regarding the issue of options to Shaw and Partners Limited is provided as follows:

- A maximum of 2,500,000 options will be issued.
- The options will be issued no later than three months after the date of the Meeting.
- The options will not be issued for cash consideration.

- The allottee of the options will be Shaw and Partners Limited and/or its nominee, who is not a related party of the Company.
- The terms and conditions of the options are set out in Annexure B to this Explanatory Memorandum.
- No funds will be raised from the issue of the options.
- All of the options will be issued on one date.

Resolution 12 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 12 and recommend that shareholders vote in favour of Resolution 12.

The chair intends to vote undirected proxies in favour of Resolution 12.

14. GLOSSARY

In this Explanatory Memorandum and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

Board means the board of directors of the Company;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- a company the member controls; or
- a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Gooroo Ventures Limited ACN 613 924 744;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Listing Rules means the listing rules of ASX;

Meeting means the meeting of shareholders convened by the Notice; and

Notice means the notice of meeting to which this Explanatory Memorandum is attached.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED TO THOMAS BROWN

1. Each option entitles the holder to one ordinary share in the Company.
2. Each of the options has an exercise price of \$0.25.
3. Each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on the third anniversary of the date of issue (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
5. The Company will not apply to ASX for official quotation of the options.
6. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
7. Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
 - (a) elect to be registered as the new holder of the options;
 - (b) whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - (c) if the deceased has already exercised options, pay the exercise price in respect of those options.
8. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
9. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
10. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

11. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with Listing Rules.

ANNEXURE B

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED TO BROKER

1. Each option entitles the holder to one ordinary share in the Company.
2. Each of the options has an exercise price of \$0.10.
3. 500,000 options will vest immediately and each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on 30 June 2019. Options not exercised before 30 June 2019 will lapse.
4. 2,000,000 options will vest as follows:
 - (a) 500,000 options will vest upon the Company's shares having a volume weighted average market price (as defined in the Listing Rules) (VWAP) of at least \$0.20 calculated over 20 consecutive trading days (as defined in the Listing Rules) on which sales in the Company's shares are recorded;
 - (b) 500,000 options will vest upon the Company's shares having a VWAP of at least \$0.30 calculated over 20 consecutive trading days (as defined in the Listing Rules) on which sales in the Company's shares are recorded;
 - (c) 500,000 options will vest upon the Company's shares having a VWAP of at least \$0.40 calculated over 20 consecutive trading days (as defined in the Listing Rules) on which sales in the Company's shares are recorded; and
 - (d) 500,000 options will vest upon the Company's shares having a VWAP of at least \$0.50 calculated over 20 consecutive trading days (as defined in the Listing Rules) on which sales in the Company's shares are recorded.
5. Subject to vesting, each of the options referred to in paragraph 4 is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on 31 December 2018. Options not exercised before 31 December 2018 will lapse.
6. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds within seven days after the date of such notice.
7. The Company will not apply to ASX for official quotation of the options.
8. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
9. Options can only be transferred with Board approval, except that if at any time during the currency of the options the optionholder dies, the legal personal representative of the deceased optionholder may:
 - (a) elect to be registered as the new holder of the options;
 - (b) whether or not he or she becomes so registered, exercise those options in

accordance with the terms and conditions on which they were granted; and

- (c) if the deceased has already exercised options, pay the exercise price in respect of those options.
10. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
11. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
12. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

- A = the new exercise price of the option;
- O = the old exercise price of the option;
- E = the number of underlying ordinary shares into which one option is exercisable;
- P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);
- S = the subscription price for a security under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
13. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with Listing Rules.



Gooroo Ventures Limited
ACN 613 924 744

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 556 161
(outside Australia) +61 3 9415 4000

Proxy Form



Vote online

- Go to 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:

SRN/HIN:

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 2:00pm (Melbourne time) Monday 29 January 2018

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 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** →

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.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Gooroo Ventures 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 Extraordinary General Meeting of Gooroo Ventures Limited to be held at Level 1, 80-88 Greville Street, Prahran, Victoria on Wednesday 31 January 2018 at 2:00pm (Melbourne time) 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 **Items 8 & 10** (except where I/we have indicated a different voting intention below) even though **Items 8 & 10** are 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 **Items 8 & 10** 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.

ORDINARY BUSINESS			For	Against	Abstain				For	Against	Abstain
1	Subsequent Approval of the Issue of Shares		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval for the Issue of Shares to Mr Greg Muller		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval for the Issue of Shares		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval for the Issue of Shares to Consultant		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval for the Issue of Shares to Mr Emmanuel Foundas		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval for the Issue of Options to Broker		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval for the Issue of Shares to Mr Donald Stephens		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
5	Approval for the Issue of Shares to Mr Thomas Brown		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
6	Approval for the Issue of Shares to Mr Greg Muller		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
7	Approval for the Issue of Shares to Mr Jason Tonelli		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
8	Approval for the Issue of Options to Mr Thomas Brown		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
9	Approval for the Issue of Shares to Employees		<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 / /