

## PROPOSED CONSOLIDATION OF CAPITAL

**AuStar Gold Limited (ASX: AUL) ("AUL", or "the Company")** advises that the Board proposes to seek shareholder approval for a consolidation of the issued capital of the Company through the conversion of every one hundred (100) existing shares into one (1) share (**Consolidation**).

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting. The Company has dispatched a Notice of General Meeting to shareholders of the Company which includes a resolution seeking this approval. A copy of the Notice of Meeting and Proxy Form accompanies this announcement.

### Reasons for the Consolidation

The Company has 3,390,310,394 shares on issue following completion of various previous equity-based capital raisings. For a company of this size, this is a very large number of securities to have on issue and it subjects the Company to a number of disadvantages including:

- additional share price volatility arising from the fact that the minimum permissible share price movement permitted by the ASX (being 0.1 cent) represents a higher proportion of the Company's share price than it would if the Company had a greater share price;
- the large number of shares on issue is disproportionate to that of comparable companies; and
- negative perceptions associated with a low share price.

The Directors consider that a share consolidation would assist in mitigating these disadvantages. The Directors also consider that the share consolidation will result in a more appropriate and effective capital structure for the Company and a share price that is more attractive to a wider range of investors, particularly overseas investors.

Although the share consolidation has no direct effect on the underlying value of the Company, shareholders should appreciate that the value of the Company's shares on ASX (and in turn the Company's market capitalisation) post consolidation is subject to a range of factors beyond the control of the Company.

### Effect of Consolidation

The current capital structure of the Company comprises fully paid ordinary shares, options and performance rights. The effect of the Consolidation, if approved, on the capital structure is summarised below.

Other than as set out below, the Consolidation will not otherwise result in any change to the rights and obligations of the Company's security holders. The Company's balance sheet will also remain unaltered as a result of the Consolidation.

### *Effect on Shares*

If the proposed share consolidation is approved by the Company's shareholders, the number of the Company's shares on issue will be reduced from 3,390,310,394 shares to approximately 33,903,104 shares. As the consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of the Company's shares (subject only to the rounding of fractions, where fractions will be rounded up to the nearest whole number). It follows that the consolidation will have no effect on the percentage interest of each individual shareholder.

### *Effect on Options*

The Company has listed and unlisted options on issue. In accordance with the option terms and ASX Listing Rule 7.22, these options will be consolidated on the same basis as the shares. That is, every 100 options will be consolidated into 1 option, and their exercise price amended in inverse proportion to the consolidation ratio. Any fractional entitlements will be rounded up to the nearest whole number.

If the proposed consolidation is approved by the Company's shareholders, the effect of the consolidation on the number and exercise price of options is set out below.

| <b>Expiry Date</b> | <b>Pre-consolidation</b> |               | <b>Post-consolidation</b> |               |
|--------------------|--------------------------|---------------|---------------------------|---------------|
|                    | <b>Exercise Price</b>    | <b>Number</b> | <b>Exercise Price</b>     | <b>Number</b> |
| 30 September 2020  | \$0.01                   | 327,691,218   | \$1.00                    | 3,276,912     |
| 30 November 2019   | \$0.015                  | 30,000,000    | \$1.50                    | 300,000       |
| 8 September 2021   | \$0.018                  | 30,000,000    | \$1.80                    | 300,000       |
| 30 November 2021   | \$0.02                   | 15,000,000    | \$2.00                    | 150,000       |
| <b>Total</b>       | 402,691,218              |               | 4,026,912                 |               |

### *Effect on Performance Rights*

The Company has unlisted performance rights on issue. In accordance with the terms of the performance rights and ASX Listing Rule 7.22, these rights will be consolidated on the same basis as the shares. That is, every 100 performance rights will be consolidated into 1 performance right and any share priced based conversion conditions will be amended in inverse proportion to the consolidation ratio. Any fractional entitlements will be rounded up to the nearest whole number.

If the proposed consolidation is approved by the Company's shareholders, the effect of the consolidation on the number and exercise price of options is set out below.

| Expiry Date       | Pre-consolidation           |            | Post-consolidation          |         |
|-------------------|-----------------------------|------------|-----------------------------|---------|
|                   | VWAP Condition              | Number     | VWAP Condition              | Number  |
| 31 December 2019  | Not applicable <sup>1</sup> | 15,000,000 | Not applicable <sup>1</sup> | 150,000 |
| 28 September 2022 | \$0.01                      | 50,000,000 | \$1.00                      | 500,000 |
| 28 September 2022 | \$0.015                     | 50,000,000 | \$1.50                      | 500,000 |
| <b>Total</b>      | 115,000,000                 |            | 1,150,000                   |         |

### Indicative Timetable

If the share consolidation is approved, it is expected to take effect in accordance with the following timetable (as set out in the Listing Rules):

| Date*                | Event   |
|----------------------|---|
| Friday, 9 August     | Shareholder meeting and notice to ASX that shareholders have approved the share consolidation   |
| Monday, 12 August    | Last day for trading in pre-consolidated shares   |
| Tuesday, 13 August   | Trading in consolidated shares on a deferred settlement basis commences   |
| Wednesday, 14 August | Last day for registration of transfers on a pre-consolidation basis   |
| Thursday, 15 August  | First day for registration of transfers on a post-consolidated basis and first day for issue of holding statements.<br><br>First day for Company to send notice to each holder of the change in their details of holdings.                                    |
| Wednesday, 21 August | Change of details of holdings date. Deferred settlement trading ends.<br><br>Last day for securities to be entered into holders' security holdings.<br><br>Last day for the Company to send notice to each holder of the change in their details of holdings. |

\* The above timetable is indicative only and subject to change. Any changes will be announced to ASX.

<sup>1</sup> These performance rights vest and convert into ordinary shares upon attributed production by, or for the benefit of, the Company of not less than 10,000 ounces of gold prior to 31 December 2019. There are no share price based vesting or conversion conditions.

**About AuStar Gold Limited:**

AuStar Gold is focused on building a valuable minerals inventory to generate sustainable economic production from its portfolio of advanced high-grade gold projects - with significant infrastructure including processing plant, a strategic tenement footprint, and prospectively-well positioned for near-term mining.

In addition, AuStar Gold intends to develop its adjoining tenements in the Walhalla to Jamieson gold district (particularly the prolific Woods Point Dyke Swarm) into low cost high grade gold production projects

**For Further Information:**

Stephen Kelly  
Company Secretary  
AuStar Gold Limited  
info@austargold.com  
M + 61 415 719 695

**Disclaimer:**

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding many factors affecting its business. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate; (iii) the Company's analysis is correct; or (iv) the Company's strategy, which is based in part on this analysis, will be successful.



ACN 107 180 441

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**NOTICE OF GENERAL MEETING  
EXPLANATORY MEMORANDUM  
PROXY FORM**

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**Date of Meeting**

Friday 9 August 2019

**Time of Meeting**

9.00am Brisbane time

**Place of Meeting**

Christie's Conference Centre, 320 Adelaide Street Brisbane QLD 4000

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm Brisbane time on Tuesday, 6 August 2019.

## NOTICE OF GENERAL MEETING

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Notice is hereby given that a General Meeting (**Meeting**) of the Shareholders of AuStar Gold Limited ACN 107 180 441 (**Company**) will be held on Friday 9 August 2019, commencing at 9.00am Brisbane time at Christie's Conference Centre, 320 Adelaide Street Brisbane QLD 4000. Registration will commence immediately prior to the Meeting.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form. Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Meeting and the Explanatory Memorandum.

### ORDINARY BUSINESS

#### 1. Share Consolidation

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That for the purpose of section 254H of the Corporations Act 2001 and the Constitution, and for all other purposes, approval is given that the Issued Capital of the Company shall be consolidated on the basis that:*

- (a) every one hundred (100) fully paid ordinary shares in the Company be consolidated into one (1) fully paid ordinary share in the Company, on the terms described in the Explanatory Memorandum; and*
- (b) all Options and Performance Rights on issue be adjusted in accordance with Listing Rule 7.22.*

*Where this Consolidation results in a fraction of a Share, Option or Performance Right being held, the Company be authorised to round that fraction up to the nearest whole Share, Option or Performance Right."*

### ATTENDANCE AND VOTING AT THE MEETING

#### Voting entitlement

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 7.00pm Brisbane time on Tuesday 6 August 2019 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote at the Meeting.

#### Voting at the Meeting

Ordinary resolutions require the support of more than 50% of the votes cast. All of the Resolutions are Ordinary Resolutions.

The passing of each Resolution arising at this Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution.

On a show of hands, every Shareholder who is present in person or by proxy, corporate representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, corporate representative or attorney, will have one vote for each Share held by that person.

#### Voting by proxy

A Shareholder who is entitled to attend and vote at this Meeting may appoint a proxy to attend and vote on the Shareholder's behalf. 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 that each proxy is appointed to exercise.

A Proxy Form accompanies this Notice. To be valid, the Proxy Form must be received no later than 9.00am Brisbane time on Wednesday 7 August 2019, being 48 hours prior to the commencement of the Meeting.

To record a valid proxy vote, a Shareholder will need to complete and lodge the Proxy Form with Security Transfer Registry Services in accordance with the instructions set out in the proxy form.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each of the Resolutions by marking either **For**, **Against** or **Abstain** on the voting form for each item of business.

Pursuant to section 250BB of the Corporations Act, an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the Resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Under section 250BC of the Corporations Act, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of a company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the Resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the meeting.

### **Undirected proxies**

Please note that if the Chair of the Meeting is appointed as your proxy (or becomes your proxy by default), you expressly authorise the Chair to exercise your proxy on the Resolutions even though they may be connected directly or indirectly with the remuneration of a member of the Key Management Personnel of 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 any of Resolutions by marking the appropriate box on the Proxy Form.

The Chair intends to vote undirected proxies in favour of each item of business.

### **Voting by corporate representative**

A Shareholder or proxy that is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.

**Voting by attorney**

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be produced to the Company at least 48 hours prior to the commencement of the Meeting.

DATED 4 July 2019

**BY ORDER OF THE BOARD  
AUSTAR GOLD LIMITED**

**STEPHEN KELLY  
COMPANY SECRETARY**



## EXPLANATORY MEMORANDUM

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### IMPORTANT NOTICE

This Explanatory Memorandum forms part of the Notice convening the General Meeting of Shareholders of AuStar Gold Limited to be held on Friday 9 August 2019 at 11.00am Brisbane time. 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 the Resolutions.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Words or expressions used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

This Explanatory Memorandum is dated 4 July 2019.

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## **1. Resolution 1- Share Consolidation**

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The Company proposes to consolidate its share capital through the conversion of every 100 ordinary shares in the Company into 1 ordinary share in the Company.

Under section 254H of the Corporations Act 2001, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

Listing Rule 7.20 provides that if any entity proposes to reorganise its capital, it must advise shareholders of certain matters, which are set out below. No voting exclusions apply, and all shareholders can vote on the resolution.

### **Reasons for the Consolidation**

The Company has 3,390,310,394 shares on issue following completion of various previous equity-based capital raisings. For a company of this size, this is a very large number of securities to have on issue and it subjects the Company to a number of disadvantages including:

- additional share price volatility arising from the fact that the minimum permissible share price movement permitted by the ASX (being 0.1 cent) represents a higher proportion of the Company's share price than it would if the Company had a greater share price;
- the large number of shares on issue is disproportionate to that of comparable companies; and
- negative perceptions associated with a low share price.

The Directors consider that a share consolidation would assist in mitigating these disadvantages. The Directors also consider that the share consolidation will result in a more appropriate and effective capital structure for the Company and a share price that is more attractive to a wider range of investors, particularly overseas investors.

Although the share consolidation has no direct effect on the underlying value of the Company, shareholders should appreciate that the value of the Company's shares on ASX (and in turn the Company's market capitalisation) post consolidation is subject to a range of factors beyond the control of the Company.

### **Effect on Shares**

If the proposed share consolidation is approved by the Company's shareholders, the number of the Company's shares on issue will be reduced from 3,390,310,394 shares to approximately 33,903,104 shares. As the consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of the Company's shares (subject only to the rounding of fractions, where fractions will be rounded up to the nearest whole number). It follows that the consolidation will have no effect on the percentage interest of each individual shareholder.

By way of illustrative example, if a shareholder currently has 1,000,000 shares, representing approximately 0.03% of the Company's issued capital, then if the share consolidation is approved and implemented, the shareholder will have 10,000 shares following the consolidation, still representing the same 0.03% of the Company's issued capital.

The share consolidation will not otherwise result in any change to the rights and obligations of the Company's shareholders. The Company's balance sheet will also remain unaltered as a result of the share consolidation.

## Effect on Options

The Company has listed and unlisted options on issue. In accordance with the option terms and ASX Listing Rule 7.22, these options will be consolidated on the same basis as the shares. That is, every 100 options will be consolidated into 1 option, and their exercise price amended in inverse proportion to the consolidation ratio. Any fractional entitlements will be rounded up to the nearest whole number.

If the proposed consolidation is approved by the Company's shareholders, the effect of the consolidation on the number and exercise price of options is set out below.

|                   | Pre-consolidation |             | Post-consolidation |           |
|-------------------|-------------------|-------------|--------------------|-----------|
| Expiry Date       | Exercise Price    | Number      | Exercise Price     | Number    |
| 30 September 2020 | \$0.01            | 327,691,218 | \$1.00             | 3,276,912 |
| 30 November 2019  | \$0.015           | 30,000,000  | \$1.50             | 300,000   |
| 8 September 2021  | \$0.018           | 30,000,000  | \$1.80             | 300,000   |
| 30 November 2021  | \$0.02            | 15,000,000  | \$2.00             | 150,000   |
| <b>Total</b>      |                   | 402,691,218 |                    | 4,026,912 |

## Effect on Performance Rights

The Company has unlisted performance rights on issue. In accordance with the terms of the performance rights and ASX Listing Rule 7.22, these rights will be consolidated on the same basis as the shares. That is, every 100 performance rights will be consolidated into 1 performance right and any share price based conversion conditions will be amended in inverse proportion to the consolidation ratio. Any fractional entitlements will be rounded up to the nearest whole number.

If the proposed consolidation is approved by the Company's shareholders, the effect of the consolidation on the number and exercise price of options is set out below.

|                   | Pre-consolidation           |             | Post-consolidation          |           |
|-------------------|-----------------------------|-------------|-----------------------------|-----------|
| Expiry Date       | VWAP Condition              | Number      | VWAP Condition              | Number    |
| 31 December 2019  | Not applicable <sup>1</sup> | 15,000,000  | Not applicable <sup>1</sup> | 150,000   |
| 28 September 2022 | \$0.01                      | 50,000,000  | \$1.00                      | 500,000   |
| 28 September 2022 | \$0.015                     | 50,000,000  | \$1.50                      | 500,000   |
| <b>Total</b>      |                             | 115,000,000 |                             | 1,150,000 |

## Treatment of Fractions

Where the consolidation of a shareholder's holding results in an entitlement to a fraction of a share, the fraction will be rounded up to the nearest whole number of shares.

If the Company reasonably considers that a shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, having regard as appropriate to the terms of the Company's Constitution and the ASX Listing Rules.

<sup>1</sup> These performance rights vest and convert into ordinary shares upon attributed production by, or for the benefit of, the Company of not less than 10,000 ounces of gold prior to 31 December 2019. There are no share price based vesting or conversion conditions.

## Indicative Timetable

If the share consolidation is approved, it is expected to take effect in accordance with the following timetable (as set out in the Listing Rules):

| Date*                | Event   |
|----------------------|---|
| Friday, 9 August     | Shareholder meeting and notice to ASX that shareholders have approved the share consolidation   |
| Monday, 12 August    | Last day for trading in pre-consolidated shares   |
| Tuesday, 13 August   | Trading in consolidated shares on a deferred settlement basis commences   |
| Wednesday, 14 August | Last day for registration of transfers on a pre-consolidation basis   |
| Thursday, 15 August  | First day for registration of transfers on a post-consolidated basis and first day for issue of holding statements.<br><br>First day for Company to send notice to each holder of the change in their details of holdings.                                    |
| Wednesday, 21 August | Change of details of holdings date. Deferred settlement trading ends.<br><br>Last day for securities to be entered into holders' security holdings.<br><br>Last day for the Company to send notice to each holder of the change in their details of holdings. |

\*The above timetable is indicative only and subject to change. Any changes will be announced to ASX.

## Holding Statements

From the date of the consolidation all current holding statements for shares and options will cease to have any effect, except as evidence of entitlement. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued.

## Taxation

No capital gains tax (CGT) event is expected to occur as a result of the share consolidation for shareholders holding their investment on capital account. Investors will need to re-allocate the cost base of their existing shares to the consolidated shares. Shareholders should seek independent professional advice for guidance based on their individual circumstances. Likewise, there is not expected to be a tax effect on the Company.

## No Other Material Information

There is no other material information known to the Company's Directors which may be reasonably expected to affect Shareholders' decision-making as to whether to vote in favour of Resolution 1 other than what is set out in these Meeting Materials and has previously been disclosed to Shareholders.

**Recommendation**

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 1. Each Director intends to vote all shares they own or control the right to vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

## Glossary

In this Explanatory Memorandum and the Notice of Meeting:

**AUD, \$, AU\$** are references to the Australian Dollar;

**General Meeting** or **Meeting** means the general meeting of the Company to be convened by this Notice of Meeting (unless the context otherwise requires);

**Associate(s)** has the meaning given in the Corporations Act;

**ASX** means the Australian Securities Exchange or ASX Limited ACN 008 624 691;

**Board** means the board of Directors of the Company at the date of this Notice;

**Chair** means the chair of the Meeting;

**Company** means AuStar Gold Limited ACN 107 180 441;

**Constitution** means the constitution of the Company in effect at the time of the Meeting;

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

**Directors** means the directors of the Company being as at the date of this Notice of Meeting, being Frank Terranova, Philip Amery, Matthew Gill, Ian King and Christopher Wellesley;

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Memorandum** means this explanatory memorandum that accompanies and forms part of the Notice of Meeting;

**Listing Rules** means the official Listing Rules of ASX;

**Notice of Meeting** means the notice of general meeting dated 4 July 2019 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means a valid proxy form for this General Meeting (unless the context otherwise requires);

**Resolution** or **Resolutions** means the resolutions referred to in the Notice of Meeting;

**Share** means a fully paid ordinary share in the Company;

**Shareholder** means a holder of Shares;

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# AUSTAR GOLD LIMITED

ACN: 107 180 441

REGISTERED OFFICE:  
PO BOX 208  
SPRING HILL QLD 4004



«EFT\_REFERENCE\_NUMBER»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

«Company\_code» «Sequence\_number»

**SHARE REGISTRY:**  
Security Transfer Australia Pty Ltd  
**All Correspondence to:**  
PO BOX 52  
Collins Street West VIC 8007  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000  
T: 1300 992 916 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

AUL

Holder Number:

«HOLDER\_NUM

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

### VOTE ONLINE

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)  
1. Log into the Investor Centre using your holding details.  
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the General Meeting of the Company to be held at 9:00am Brisbane time on Friday 9 August 2019 at Christie's Conference Centre, 320 Adelaide Street, Brisbane QLD 4000 and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

#### RESOLUTION

1. Share Consolidation

For

☐

Against

☐

Abstain\*

☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:00am Brisbane time on Wednesday 7 August 2019.



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Name:

(    )

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

**Email** registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.