

GBM Gold Ltd

ACN 119 956 624

Notice of annual general meeting

Meeting to be held: 28 October 2015 at 1:00 pm at 2H Thistle Street, Golden Square,
Victoria, 3555

Definitions

A number of capitalised terms are used throughout this notice of annual general meeting and explanatory memorandum. Except to the extent the context otherwise requires:

Term	Definition
ASIC	means Australian Securities & Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Bendigo Assets	means the assets comprising the Bendigo Goldfield including the Tenements, freehold land, buildings, plant and facilities (including the Kangaroo Flat Mine gold ore processing plant), vehicles, pipelines and environmental bonds.
Board	means the board of Directors of the Company.
Chairman	means the chairman of the Company.
Company or GBM	means GBM Gold Limited ACN 119 956 624.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice.
Inglewood	means Inglewood Gold Mining Company Pty Ltd ACN 116 623 100.
KMP	means key management personnel as defined in the Corporations Act.
Listing Rules	means the listing rules of ASX.
Notice	means this notice of annual general meeting.
Purchaser	means Kralcopic Pty Limited ACN 007 222 086, a wholly-owned subsidiary of the Company.
Shareholders	means the registered holders of Shares in the Company.
Shares	means a fully paid ordinary share in the capital of the Company.
Tenements	mean the mining tenements set out in the Explanatory Memorandum.
Unity	means Unity Mining Limited ACN 005 674 073.

Notice of Annual General Meeting

GBM Gold Ltd ACN 119 956 624

Notice is given that the annual general meeting of GBM Gold Ltd ACN 119 956 624 (**Company**) will be held at:

Location	2H Thistle Street, Golden Square, Victoria, 3555
Date	28 October 2015
Time	1:00pm

Ordinary business

Financial statements and reports

To receive and consider the Company's financial reports and the reports of the Directors and the auditor for the financial year ended 30 June 2015.

1. Directors' remuneration report

To consider and, if in favour, to pass the following resolution under section 250R(2) of the Corporations Act:

'That the remuneration report for the financial year ended 30 June 2015 be adopted.'

Note: This resolution will be decided as if it were an ordinary resolution but under section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Directors of the Company.

Note: Votes must not be cast on this resolution (in any capacity) by or on behalf of members of key management personnel (**KMP**) details of whose remuneration are included in the remuneration report or their closely related parties. Refer to note 4 below for further information.

2. Retirement and re-election of Eric Ng

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That Eric Ng, who retires by rotation under rule 3.6 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

3. Retirement and re-election of Linda Lau

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

'That Linda Lau, who retires by rotation under rule 3.6 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Special business

4. Ratification and approval of previous allotment and issue of securities

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 7.4, Shareholders ratify and approve the previous issue of 2,000,000 fully paid ordinary shares as detailed in the Explanatory Memorandum.'

5. Approval of proposed issue of securities

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 7.1, Shareholders approve the issue of 200,000,000 fully paid ordinary shares as detailed in the Explanatory Memorandum.'

6. Additional capacity to issue equity securities

To consider and, if in favour, to pass the following resolution as a special resolution:

'That the Company be provided an additional 10% capacity to issue equity securities under Listing Rule 7.1A on the terms set out in the Explanatory Memorandum.'

7. Approval of issue of securities to Directors

Resolution 7(a)

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.11, the issue of 2,000,000 fully paid ordinary shares to John Harrison as detailed in the Explanatory Memorandum be approved.'

Resolution 7(b)

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.11, the issue of 3,000,000 fully paid ordinary shares to Andrew Chan as detailed in the Explanatory Memorandum be approved.'

Resolution 7(c)

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.11, the issue of 1,500,000 fully paid ordinary shares to Eric Ng as detailed in the Explanatory Memorandum be approved.'

Resolution 7(d)

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.11, the issue of 1,500,000 fully paid ordinary shares to Andy Lai as detailed in the Explanatory Memorandum be approved.'

Resolution 7(e)

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.11, the issue of 1,500,000 fully paid ordinary shares to Paul Chan as detailed in the Explanatory Memorandum be approved.'

Resolution 7(f)

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.11, the issue of 1,500,000 fully paid ordinary shares to Linda Lau as detailed in the Explanatory Memorandum be approved.'

8. Increase in maximum aggregate Directors' fees

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.17 and rule 10.2 of the Company's constitution, the maximum aggregate amount payable to the non-executive Directors of the Company be increased to \$200,000 per annum."

9. Acquisition of Bendigo Assets

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 11.1 and for all other purposes, Shareholders approve the acquisition of the Bendigo Assets on the basis set in the Explanatory Memorandum."

Date 28 September 2015

By order of the Board



Andrew Chan
Company Secretary

Notes

- 1 A Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- 2 The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- 3 If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- 4 KMP or their closely related parties (as defined in the Corporations Act) appointed as a proxy must not vote on a resolution connected directly or indirectly with the remuneration of KMP if the proxy is undirected unless:
 - a. the proxy is the person chairing the meeting; and
 - b. the proxy appointment expressly authorises the person chairing the meeting to vote undirected proxies on that resolution.

- 5 A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- 6 The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (Victorian time) on 26 October 2015.

Voting exclusion statement

Corporations Act

The Company will disregard votes cast on resolutions 1, 7(a), 7(b), 7(c), 7(d), 7(e), 7(f) and 8 by a member of the KMP, details of whose remuneration are included in the remuneration report, or a closely related party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

ASX Listing Rules

Pursuant to the requirements of ASX Listing Rule 14.11, the Company will disregard any votes cast by:

Resolution 4 – Ratification and approval of previous allotment and issue of securities	Any person who participated in the issue or who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if the resolution is passed or any of their associates.
Resolution 5 - Approval of proposed issue of securities	Any person who may participate in the issue or who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if the resolution is passed or any of their associates.
Resolution 6 – Approval of additional capacity to issue shares under Listing Rule 7.1A	Any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or an associate of that person. Note: Under Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this notice of meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.
Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and 7(f) – Issue of securities to Directors	The persons to whom the securities are to be issued or any of their associates.
Resolution 8 - Increase in maximum aggregate director's fees	A Director or any of their associates.
Resolution 9 – Acquisition of Bendigo Assets	Any person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if the resolution is passed or any of their associates.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, under the directions on the proxy voting form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, under a direction on the proxy voting form to vote as the proxy decides.

Voting by Proxy

If you wish to appoint a proxy, to be effective, proxy forms must be received by the Company at its registered office, no later than 1.00pm on 26 October 2015 (48 hours prior to the commencement of the meeting):

By mail or hand delivery

2H Thistle Street, Golden Square, Victoria 3555

By fax

+61 3 5444 0036

Explanatory Memorandum

GBM Gold Ltd ACN 119 956 624

1. Introduction

- 1.1 This Explanatory Memorandum accompanies the notice of annual general meeting (AGM) of the Company (**Notice**) to be held at 1.00pm on 28 October 2015.
- 1.2 The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice and is intended to be read in conjunction with the Notice.

2. Item 1 – Financial statements and reports

- 2.1 The Corporations Act requires that the report of the Directors, the auditor's report and the financial report be laid before the annual general meeting.
- 2.2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the annual general meeting on the financial statements and reports. However Shareholders will be given reasonable opportunity at the meeting to raise questions with respect to these reports.
- 2.3 Shareholders may also submit written questions to the Company's auditor if the question is relevant to the content of the audit report or the conduct of its audit of GBM's annual report for the year ended 30 June 2015.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the questions to the Company no later than the fifth business day before the day on which the AGM is held.

- 2.4 Any written questions must be submitted to the Company's registered office at 2H Thistle Street, Golden Square, Victoria 3555, or faxed to the registered office at +61 3 5444 0036 on or before 21 October 2015.

3. Resolution 1 – Adoption of remuneration report

- 3.1 Section 250R(2) of the Corporations Act requires that the section of the Directors' report dealing with the remuneration of the Company's KMP be put to Shareholders for adoption.
- 3.2 The resolution of Shareholders is advisory only and not binding on the directors or the Company.
- 3.3 The remuneration report is contained in the Company's 2015 annual report, which is available on the Company's website at www.gbmgold.com.au.
- 3.4 The report:
 - (a) explains the Board's policies in relation to the nature and level of remuneration paid to the Company's KMP;
 - (b) discusses the link between the Board's policies and the Company's performance;
 - (c) sets out the remuneration details for each of the KMP; and
 - (d) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

- 3.5 The Directors unanimously recommend that Shareholders vote in favour of this resolution.

4. Resolution 2 – Retirement and re-election of Eric Ng

Background

- 4.1 Rule 3.6 of the Company's constitution requires that at every annual general meeting, one-third of the directors (other than the Managing Director) must retire from office.
- 4.2 Having retired by rotation in accordance with rule 3.6 of the Company's constitution, and being eligible, Eric Ng offers himself for re-election.

Information on Eric Ng

- 4.3 Eric Ng has been the principal consultant of Chadway Management Service Pte Ltd since 1982. He is responsible for providing operational management, planning and executing growth strategies, merger and acquisition activities and corporate finance services to companies in Singapore and the region including Australia. He also advises on business growth and globalisation strategies, capital market and corporate governance issues and is an active capital market intermediary matching capital with business. Chadway also provides advisory services for companies in their listing via an initial public offering or a reverse takeover on a stock exchange in the region such as SGX and ASX.
- 4.4 Eric is currently the chairman of Chasen Holdings Ltd (listed on the Singapore Exchange), an independent director of Richfield International Ltd and an executive director of Ephraim Resources Ltd (both listed on the ASX). At Chasen, Eric chairs the audit committee and is a member of the remuneration and nominations committees.
- 4.5 Eric is also active in various societies and institutions, being a member of the Singapore Institute of Directors and a fellow of the Singapore Human Resources Institute. He also served as district governor for Singapore of Lions Clubs International from 2002 to 2003.

Recommendation

- 4.6 The Directors (other than Eric Ng who does not make a recommendation) unanimously recommend that Shareholders vote in favour of this resolution.

5. Resolution 3 – Retirement and re-election of Linda Lau

- 5.1 Rule 3.6 of the Company's constitution requires that at every annual general meeting, one-third of the directors (other than the Managing Director) must retire from office.
- 5.2 Having retired by rotation in accordance with rule 3.6 of the Company's constitution, and being eligible, Linda Lau offers herself for re-election.

Information on Linda Lau

- 5.3 Linda was appointed to the Board on 9 July 2013. Linda has a Bachelor of Arts Asian Studies and a Diploma of Business Communications and has experience in commercial and corporate practice in Australia and China and has been an Australian citizen for forty-five years.
- 5.4 Linda has had an interesting career having served as a senior consultant and executive for a major Australian and international corporations and in particular resources and mining companies.

Recommendation

- 5.5 The Directors (other than Linda Lau who does not make a recommendation) unanimously recommend that Shareholders vote in favour of this resolution.

6. Resolution 4 – Ratification and approval of previous allotment and issue of securities

Background

- 6.1 The purpose of resolution 4 is for Shareholders to approve and ratify under ASX Listing Rule 7.4, those security issues which occurred during the 12 months before the date of the annual general meeting and which count toward the Company's 15% limit under ASX Listing Rule 7.1 - being 2,000,000 fully paid ordinary shares issued by the Company in full and final settlement of a dispute with a former contractor (**Ratification Securities**).
- 6.2 ASX Listing Rule 7.1 provides that (subject to certain exceptions), prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12 month period.
- 6.3 The allotment and issue of the Ratification Securities without approval under ASX Listing Rule 7.1 did not exceed the 15% threshold and are also able to be ratified in accordance with ASX Listing Rule 7.4.
- 6.4 ASX Listing Rule 7.4 provides that where an entity ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby replenishing that entity's 15% capacity and enabling it to issue further securities up to that limit.
- 6.5 Resolution 4 therefore proposes the ratification and approval of the allotment and issue of the Ratification Securities for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

Additional information required in relation to the Ratification Securities

- 6.6 The information required to be given to Shareholders in relation to the Ratification Securities to satisfy ASX Listing Rule 7.4 is specified in ASX Listing Rule 7.5. In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars in relation to the allotment and issue:

Date of issue	5 February 2015
Number of securities issued without security holder approval under ASX Listing Rule 7.1	2,000,000
Issue price per security	Nil - the securities were issued to a former contractor of the Company in full and final settlement of a dispute between the Company and the contractor.
Terms of securities issued	Fully paid ordinary shares.
Persons to whom securities were issued	The securities were issued to Twenty-Seventh Yeneb Pty Ltd, a former contractor of the Company.
Use of funds raised by the issue	No funds were raised by the Company from the issue of the securities.

Recommendation

- 6.7 The Directors unanimously recommend that Shareholders vote in favour of this resolution.

7. Resolution 5 – Approval of proposed issue of securities

Background

- 7.1 The purpose of resolution 5 is for Shareholders to approve under ASX Listing Rule 7.1 the proposed issue of securities pursuant to the Proposed Investment referred to in paragraph 11.19 (**Approval Securities**).
- 7.2 ASX Listing Rule 7.1 provides that (subject to certain exceptions), prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of the securities at the commencement of that 12 month period.
- 7.3 Where securities are issued with approval under Listing Rule 7.1, those securities will not count towards the Company's 15% capacity.
- 7.4 Resolution 5 therefore proposes the approval of the allotment and issue of the Approval Securities for the purposes of satisfying the requirements of ASX Listing Rule 7.1. If resolution 5 is not passed, the Company will still proceed with the issue of the Approval Securities, however, the Approval Securities will be taken into account when determining the Company's future placement capacity under ASX Listing Rule 7.1.

Additional information required in relation to the Approval Securities

- 7.5 The information required to be given to Shareholders in relation to the Approval Securities to satisfy ASX Listing Rule 7.1 is specified in ASX Listing Rule 7.3. In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following particulars in relation to the allotment and issue:

Maximum number of securities to be issued	200,000,000.
Date by which the Company may issue the securities	The securities will be issued prior to completion of the acquisition of the Bendigo Assets and, in any event, within three months of the date of the annual general meeting.
Issue price per security	\$0.01 per Share.
Names of the persons to whom the securities are to be issued	The securities will be issued to Avonlea Ventures Inc as a cornerstone investor.
Terms of securities issued	Fully paid ordinary shares.
Use of funds raised by the issue	The funds raised from the issue will be used by the Company to fund the acquisition of the Bendigo Assets and for general working capital purposes.

Recommendation

- 7.6 The Directors unanimously recommend that Shareholders vote in favour of this resolution.

8. Resolution 6 – Additional capacity to issue equity securities

Background

- 8.1 ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its issued capital in any 12 month period without requiring Shareholder approval.
- 8.2 Under ASX Listing Rule 7.1A, eligible entities, being companies that are outside the S&P/ASX 300 index and have a market capitalisation of \$300 million or less, can issue a further 10% (on top of the 15% permitted by ASX Listing Rule 7.1) of the share capital in 12 months on a non pro rata basis.
- 8.3 The Company is an eligible entity as at the date of this notice and must remain compliant with the requirements of ASX Listing Rule 7.1A to be able to utilise the additional capacity to issue Shares under that Listing Rule.
- 8.4 The ability of the Company to issue Shares under ASX Listing Rule 7.1A is subject to Shareholder approval by way of special resolution at an annual general meeting.
- 8.5 For the purposes of ASX Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	<p>The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> the date on which the price, at which the Shares are to be issued, is agreed; or if the Shares are not issued within five trading days of that date, the date on which the Shares are issued.
Risk of economic and voting dilution	<p>An issue of Shares under ASX Listing Rule 7.1A involves the risk of economic and voting dilution for existing Shareholders. The risks include:</p> <ul style="list-style-type: none"> the market price for Shares may be significantly lower on the issue date other than on the date of the approval under Listing Rule 7.1A; and Shares may be issued at a price that is at a discount to the market price for the Shares on the issue date. <p>A table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
Date by which the Company may issue the securities	<p>The period commencing on the date of the annual general meeting and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> the date which is 12 months after the date of the annual general meeting; and the date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 or 11.2 (other than the transaction described in resolution 9).
Purposes for which the equity securities may be issued, including whether the Company may	<p>The Company may issue Shares:</p> <ul style="list-style-type: none"> to raise funds to advance the production of gold, undertake further exploration or progress feasibility studies at the Company's project areas;

issue them for non-cash consideration	<ul style="list-style-type: none"> ▪ for non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; ▪ to raise funds to provide cash consideration for the acquisition of new assets or investments (including any expense associated with such acquisition); or ▪ to raise working capital.
The Company's allocation policy for issues under the approval	<p>The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue. The identity of allottees of Shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> ▪ the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing Shareholders can participate; ▪ the effect of the issue of the Shares on the control of the Company; ▪ the financial situation and solvency of the Company; and ▪ advice from corporate, legal, financial and broking advisors (if applicable). <p>The allottees under the 10% placement facility approved under ASX Listing Rule 7.1A have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p>
Previous approvals obtained under rule 7.1A	<p>The Company obtained approval under ASX Listing Rule 7.1A at its annual general meeting held on 12 November 2014.</p> <p>As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, and is now seeking Shareholder approval to renew its capacity to issue an additional 10% of its issued capital under Listing Rule 7.1A, it is required by Listing Rule 7.3A.6 to provide details of all issues of securities in the 12 months preceding the date of the meeting.</p> <p>The total number of securities issued preceding the date of the meeting and the percentage they represent of the Company's securities on issue at the commencement of that 12 month period are set out below.</p>
Total number of securities issued in the last 12 months preceding the date of the meeting	2,000,000 Shares.
Percentage that this number represents of the total securities on issue at the commencement of the 12 month period	0.24%.

Issue price per security	Nil - the securities were issued to a former contractor of the Company in full and final settlement of a dispute between the Company and the contractor.
Terms of securities issued	Fully paid ordinary Shares.
Persons to whom securities were issued	The securities were issued to a former contract of the Company in full and final settlement of a dispute between the Company and the former contractor.
Total proceeds received from issue	No funds were raised by the Company from the issue of the securities.
Use of funds raised by the issue	No funds were raised by the Company from the issue of the securities.

- 8.6 Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.
- 8.7 The following table shows the dilution of existing Shareholdings on the basis of the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (described above) as at the date of this Notice.
- 8.8 The table also shows:
- two examples where Variable 'A' has increased by 50% and 100%. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution	0.005 50% decrease in issue price	0.01 Issue price	0.02 100% increase in issue price
Current Variable A 834,784,944	10% Voting Dilution	83,478,494	83,478,494	83,478,494
	Funds raised	\$417,392	\$834,785	\$1,669,567
50% increase in current Variable A 1,252,177,416	10% Voting Dilution	125,217,742	125,217,742	125,217,742
	Funds raised	\$626,089	\$1,252,177	\$2,504,355

Variable 'A' in Listing Rule 7.1A.2	Dilution	0.005 50% decrease in issue price	0.01 Issue price	0.02 100% increase in issue price
100% increase in current Variable A 1,669,569,888	10% Voting Dilution	166,956,989	166,956,989	166,956,989
	Funds raised	\$834,785	\$1,669,570	\$3,339,140

8.9 The above table has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the 10% placement capacity.
- No options are exercised into Shares before the date of the issue of Shares.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% placement facility, based on that Shareholder's holding at the date of the meeting.
- The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Shares under the 10% placement facility consists only of Shares, to the exclusion of all options.
- The issue price is \$0.01, being the closing price of the Shares on ASX as at 21 September 2015 and that the issue of the Ratification Shares pursuant to resolution 4 is approved by Shareholders.

9. Resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and 7(f) – Issue of securities to Directors

Background

9.1 The purpose of resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and 7(f) is for Shareholders to approve the issue of the following securities to the Directors for the purposes of ASX Listing Rule 10.11:

Resolution	Name of Director	Securities to be issued
Resolution 7(a)	John Harrison	2,000,000 Shares
Resolution 7(b)	Andrew Chan	3,000,000 Shares
Resolution 7(c)	Eric Ng	1,500,000 Shares
Resolution 7(d)	Andy Lai	1,500,000 Shares
Resolution 7(e)	Paul Chan	1,500,000 Shares
Resolution 7(f)	Linda Lau	1,500,000 Shares

- 9.2 The securities will be issued for nil consideration. The above named Directors (other than Mr Harrison) do not currently receive fees for their services as Directors of the Company. Accordingly, the Board has resolved, subject to Shareholder approval, to issue securities to those Directors as remuneration, in lieu of a cash payment.
- 9.3 The Board additionally proposes to issue Shares to Mr Harrison in recognition of services provided to the Company in relation to the disposal of Inglewood and the negotiation of the acquisition of the Bendigo Assets (which are the subject of resolution 9).
- 9.4 The value of the securities to be issued (if Shareholder approval is obtained) will be taken into account (based on a deemed issue price of \$0.01 per security) when determining the aggregate amount payable to the Company's non-executive Directors pursuant to clause 10.2 of the Company's constitution (currently \$100,000).
- 9.5 The Board considers that the securities to be issued represent reasonable remuneration for the services provided by the Directors to the Company.

Proposed Shareholder approval

- 9.6 Listing Rule 10.11 requires approval of Shareholders before securities can be issued to a Director of the Company. If any of resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and 7(f) are passed, approval for the issue of the relevant securities will not be required for the purposes of ASX Listing Rule 7.1.
- 9.7 For the purposes of Listing Rule 10.13, the Company provides the following information:

Persons to whom the securities are to be issued	John Harrison, Andrew Chan, Eric Ng, Andy Lai, Paul Chan and Linda Lau.
Maximum number of securities to be issued	11,000,000 Shares. The maximum number of securities to be issued to each Director is set out in the table in paragraph 9.1.
Date by which the securities will be issued	If approved, the securities will be issued within one month of the date of the annual general meeting.
Issue price and terms of issue	The securities will be issued for nil consideration. The securities to be issued are fully paid ordinary shares and will rank equally with the existing Shares on issue.
Intended use of the funds raised	The securities will be issued for nil consideration and, as such, no funds will be raised from the issue.

Recommendation

- 9.8 The Directors abstain from making a recommendation in relation to each of these resolutions.

10. Resolution 8 – Increase in maximum aggregate Directors' fees

Background

- 10.1 Resolution 8 seeks approval to increase the maximum aggregate remuneration payable to non-executive Directors of the Company for their services as Directors from \$100,000 per annum to \$200,000 per annum (an increase of \$100,000 per annum). Under rule 10.2 of the Company's constitution and ASX Listing Rule 10.17, the increase must be approved by Shareholders in general meeting.

- 10.2 The limit does not apply to any executive Directors of the Company.
- 10.3 The proposed maximum aggregate remuneration payable to non-executive Directors will:
- (a) allow greater flexibility with respect to individual directors' remuneration;
 - (b) increase the potential for the Board to be able to both retain and attract further appropriately qualified directors, by increasing the benchmark remuneration of the Company's Directors; and
 - (c) provide an incentive for the Directors to strive for greater Company success.
- 10.4 The existing maximum of \$100,000 was approved by Shareholders prior to the Company listing on ASX in 2007. Accordingly, the Directors consider that now is an appropriate time for the maximum aggregate remuneration payable to non-executive Directors to be increased as set out above.
- 10.5 For the purposes of ASX Listing Rule 10.17, the Company advises that:
- (a) no securities have been issued to any of the Company's non-executive Directors under ASX Listing Rule 10.11 or 10.14 with the approval of Shareholders within the preceding three years; and
 - (b) subject to resolutions 7(a), 7(b), 7(c), 7(d), 7(e) and 7(f) being approved, the Directors will be issued with Shares with the approval of Shareholders under ASX Listing Rule 10.11, as set out in paragraph 9 above.

Recommendation

- 10.6 The Directors abstain from making a recommendation in relation to this resolution.

11. Resolution 9 – Acquisition of Bendigo Assets

Background

- 11.1 As announced on 17 September 2015, the Company's wholly-owned subsidiary, Kralcopic Pty Limited (**Purchaser**) has entered into an asset sale agreement (**Asset Sale Agreement**) with Unity Mining Limited (**Unity**) pursuant to which the Purchaser has agreed to acquire the assets comprising the Bendigo Goldfield from Unity (**Bendigo Assets**) for a signing fee of \$100,000 and additional payments in respect of assigned rehabilitation funds over a three year period totalling \$5.63 million (**Acquisition**). Title to and risk in the Bendigo Assets will pass to the Purchaser on completion of the Acquisition.
- 11.2 The acquisition of the Bendigo Assets follows the disposal of the Company's main undertaking (being its investment in Inglewood Gold Mining Company Pty Ltd (**Inglewood**)) on 27 November 2014, for which Shareholder approval was obtained at the Company's 2014 annual general meeting. In accordance with the Company's previously stated intentions, following the disposal of Inglewood, GBM has been seeking opportunities to invest in further gold projects in Victoria to help it achieve positive cash flows in the near term.
- 11.3 The Company believes that the Acquisition will help it achieve these goals and is consistent with the investment strategy outlined at the time of the disposal of Inglewood. In particular, the Company considers that the Bendigo Assets represent a low-cost start-up which is expected to generate positive cash flow through the processing of existing tailings reserves (which, it is expected, will produce a saleable sand product and recover gold) and allow additional underground exploration activities to occur.

- 11.4 ASX Listing Rule 11.1 requires that, where an entity proposes to make a significant change (either directly or indirectly) to the nature or scale of its activities it must consult with ASX and, if ASX requires:
- (a) obtain the approval of its Shareholders; and
 - (b) meet the requirements in chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.
- 11.5 The Company has consulted with ASX in respect of the Acquisition in accordance with Listing Rule 11.1. ASX has indicated that, based on the information provided, the Company is required to obtain Shareholder approval for the Acquisition, however does not need to re-comply with chapters 1 and 2 of the ASX Listing Rules.
- 11.6 Resolution 9 seeks Shareholder approval for the Acquisition.

Key Terms

- 11.7 The key terms of the Acquisition are as follows.
- (a) **(consideration)** The total amount payable to Unity by the Purchaser for the Bendigo Assets is \$5.73 million which is payable in several tranches as follows:
 - (i) \$100,000 cash signing fee **(Signing Fee)**;
 - (ii) \$1 million cash payable as repayment for rehabilitation funds on completion of the Acquisition; and
 - (iii) \$4.63 million cash as deferred repayments for rehabilitation funds **(Deferred Repayments)** payable in three instalments on each anniversary of completion of the Acquisition as follows:
 - (A) \$1 million payable on the first anniversary of completion;
 - (B) \$1.8 million payable on the second anniversary of completion; and
 - (C) \$1.83 million payable on the third anniversary of completion.

The Signing Fee was paid to Unity on execution of the Asset Sale Agreement and is non-refundable except where completion of the Acquisition does not occur as a result of a default by Unity.

- (b) **(Bendigo Assets)** Title to and risk in the Bendigo Assets will pass to the Purchaser on completion of the Acquisition. In particular, the Purchaser will assume responsibility for any liabilities arising in relation to the Tenements on and from completion of the Acquisition.

The Bendigo Assets include \$5.63 million of cash-backed environmental bonds provided by Unity to the Victorian Department of Economic Development, Jobs, Transport & Resources (**DEDJTR**). On completion of the Acquisition, these existing environmental bonds will be replaced with new environmental bonds provided by the Purchaser to DEDJTR and the cash deposits backing the bonds will be transferred from Unity to the Purchaser.

- (c) **(security)** Payment of the Deferred Repayments will be secured by a first-ranking security interest granted by the Purchaser in favour of Unity over the Bendigo Assets (other than the front end of the Kangaroo Flat Process Plant). The security will be granted pursuant to a deed of security to be entered into between the Purchaser and Unity on commercial terms **(Security Deed)**.

- (d) **(conditions)** Completion of the Acquisition is conditional on:
- (i) the Company obtaining the approval of the Foreign Investments Review Board for the acquisition of the Bendigo Assets by the Purchaser;
 - (ii) the Company's Shareholders approving the Acquisition for the purposes of ASX Listing Rule 11.1, as set out in the Notice and this Explanatory Memorandum;
 - (iii) the parties obtaining the approval of the Victorian Minister for Energy and Resources in relation to the Acquisition and the registration of:
 - (A) a transfer of the tenements comprising the Bendigo Assets in the name of the Purchaser; and
 - (B) a copy of the Asset Sale Agreement and Security Deed,
 in accordance with the requirements of the *Mineral Resources (Sustainable Development) Act 1990* (Vic); and
 - (iv) the existing environmental bonds provided by Unity in relation to the Bendigo Assets being released and the provision of replacement environmental bonds by the Purchaser in a form acceptable to DEDJTR.

If the above conditions have not been satisfied or waived by 31 October 2015, either party may terminate the Asset Sale Agreement.

- (e) **(acceleration of Deferred Repayments)** In accordance with the Asset Sale Agreement, payment of the Deferred Repayments will be accelerated in the following circumstances:
- (i) if, prior to the payment of the Deferred Repayments, the Purchaser disposes of any interest in the Bendigo Assets the subject of the security held by Unity referred to in paragraph 11.7(b) above, it must pay an amount equal to 50% of the payment received in connection with the disposal within 30 days of receipt; and
 - (ii) if, prior to the payment of the Deferred Repayments, the Purchaser receives a payment in connection with the return (in whole or in part) of any environmental bond, it must pay an amount equal to 50% of the payment received:
 - (A) if the payment is received on or before the second anniversary of completion, on the second anniversary of completion; and
 - (B) if the payment is received after the second anniversary of completion, within 30 days of receipt,

provided that the total value of such payments (or any payment made under the profit sharing arrangement outlined in paragraph (f) below) shall not exceed the amount of the Deferred Consideration.

- (f) **(profit sharing)** Unity is currently negotiating the terms of a proposed water pumping agreement with the Victorian Department of Environment, Land, Water & Planning relating to the pumping of water to the evaporation ponds on the Woodvale site which forms part of the Bendigo Assets (**Water Pumping Agreement**). To the extent that the Purchaser enters into the Water Pumping Agreement after completion of the Acquisition, the Asset Sale Agreement requires that:
- (i) 50% of any upfront payment or signing fee payable to the Purchaser must be paid to Unity within 30 days of receipt; and
 - (ii) 50% of all profits derived by the Purchaser pursuant to the Water Pumping Agreement will be paid to Unity within 30 days of each financial quarter,

with all such payments to be applied towards payment of the Deferred Repayments, provided that the total value of all payments made pursuant to the profit sharing arrangement (together with any payments made on the sale of any Bendigo Asset or the return of any environmental bond as outlined in paragraph (e) above) shall not exceed the amount of the Deferred Repayments.

- (g) **(warranties)** Unity provides a number of warranties in relation to the Bendigo Assets under the Asset Sale Agreement and indemnifies the Purchaser for any liability suffered or incurred by the Purchaser as a result of a breach of warranty (subject to certain limitations and restrictions).
- (h) **(guarantee)** The obligations of the Purchaser under the Asset Sale Agreement and the security referred to in paragraph (c) above are guaranteed by GBM pursuant to a parent company guarantee.

11.8 In accordance with the Asset Sale Agreement, completion of the Acquisition will occur on the earlier of:

- (a) the date that is five business days after satisfaction of the conditions outlined in paragraph 11.7(d); and
- (b) 31 October 2015,

or such other date as the Company and Unity agree.

11.9 An indicative timetable for completion of the Acquisition is set out below.

Event	Date
Approval of the Foreign Investments Review Board	Satisfied ¹
Shareholder approval for the Acquisition	28 October 2015
Satisfaction of the remaining conditions	By no later than 31 October 2015
Completion of the Acquisition	By no later than 6 November 2015

The above dates are indicative only and may vary depending on the timing for satisfaction of the conditions outlined in paragraph 11.7(d). Any extension of the date for satisfaction of the conditions as agreed between the Company and Unity will also affect the date for completion of the Acquisition.

Bendigo Assets

- 11.10 The Bendigo goldfield is Australia's second largest in terms of historical production, having historically produced approximately 22 million ounces of gold. More recently, under the ownership of Unity, production from the Bendigo goldfield was 135,857 ounces of gold.
- 11.11 The key asset of the Bendigo Assets is the Kangaroo Flat Mine (a developed but non-operating gold mine) and associated gold ore processing plant and infrastructure. The Kangaroo Flat Mine ceased production in April 2011 under the ownership of Unity and since this time the processing plant and associated infrastructure has been subject to an ongoing care and maintenance program.

¹ The Foreign Investments Review Board has indicated that it has no objections to the Acquisition.

- 11.12 The Bendigo Assets include mining tenements (including both mining licences and exploration licences), freehold land, buildings, plant and facilities (including the Kangaroo Flat Mine gold ore processing plant), vehicles, pipelines and environmental bonds.
- 11.13 The tenements comprising the Bendigo Assets (**Tenements**) are as follows:

Tenement	Expiry	Area (ha)
MIN 5344 (Kangaroo Flat Mine)	9 August 2017	4,275
MIN 5364 (Woodvale Mine)	9 August 2017	174
MIN 4878	10 August 2017	4
EL 3327	16 September 2015 ²	455
EL 5035	5 June 2017	57
Total		4,965

Reasons for the Acquisition

- 11.14 Following the Company's disposal of its shareholding in Inglewood to Wiltshire Asset Management S.A. on 27 November 2014, the Company has been seeking opportunities to invest in further gold projects in Victoria. The Acquisition represents a significant opportunity for the Company to increase the scale of its activities following the Inglewood disposal.
- 11.15 The Bendigo Assets represent a low-cost start-up which is expected to generate positive cash flow through the processing of existing tailings resources (which will produce a saleable sand product and recover gold) and allow additional underground exploration activities to occur.
- 11.16 The Company has developed a detailed plan to generate production from existing open pit mines, tailings, sand production and other sources, prior to underground mining (Stage 1). The Company is targeting ore resources on the Bendigo Mining and Exploration Licences and has already identified four potential exploration targets. On completion of the Acquisition, the Company intends to implement an exploratory drilling program and, ultimately, re-commence production.
- 11.17 The approvals for the first project at Kangaroo Flat are in place. The Company expects that approvals for mining of Bendigo region tailings will take approximately one year following completion of the Acquisition.
- 11.18 The Company will confirm the exploration potential and economics for the goldfield, prior to recommencing underground operations from 2018 onwards (Stage 2). Power, water and transport infrastructure exists, with the workforce to be largely sourced and domiciled in the Bendigo city area.

Source of funding

- 11.19 The Company intends to fund the cost of the Acquisition from both its existing cash reserves (including the proceeds received following the disposal of Inglewood) and a private placement of 200,000,000 Shares at an issue price of \$0.01 per Share to a cornerstone investor (**Proposed Investment**). The issue of these Shares is the subject of resolution 5.

² It is anticipated that this exploration licence will be renewed prior to completion of the Acquisition.

Financial effect of the Acquisition on the Company

- 11.20 The impact of the Acquisition and Proposed Investment on the Company's balance sheet is set out in the pro forma balance sheet set out below.
- 11.21 The table assumes that the proceeds from the Proposed Investment are utilised for the \$1,100,000 part payment of the Bendigo Assets and the remaining \$900,000 are held as cash and does not take into account changes in the period since 30 June 2015.

Item	Un-audited 30 June 2015 actual \$'000	Adjustment \$'000	Pro forma \$'000
Cash	869	900	1,769
Receivables and prepayments	-	-	-
Inventory	-	-	-
Other financial assets	105	5,630	5,735
Property, plant and equipment	398	5,730	6,128
Exploration and evaluation	669	-	669
Other intangible assets	-	-	-
Total assets	2,041	12,260	14,301
Trade and other payables	194	-	194
Financial liabilities	375	4,630	5,005
Provisions	101	5,630	5,731
Total liabilities	670	10,260	10,930
Net assets	1,371	2,000	3,371

Risks

- 11.22 Based on the information available, a non-exhaustive list of risk factors in relation to the Company, and particularly, the Acquisition, are as follows:
- (a) **(enforcement of security if Deferred Repayments not paid)** as noted in paragraph 11.7 above, the Purchaser proposes to give security over the Bendigo Assets to secure payment of the Deferred Repayments. Although the Company is confident that the Purchaser will have sufficient funds available to make these payments, a failure to pay the Deferred Repayments could result in the Company losing its interest in the Bendigo Assets;
 - (b) **(gold price volatility)** earnings from the Acquisition are closely related to the gold price which fluctuates and is influenced by numerous factors outside the Company's and the Purchaser's control;
 - (c) **(liabilities)** although the Purchaser will acquire \$5.63 million in cash deposits to support the environmental bonds required to be provided by the Purchaser to DEDJTR, there is a risk that the Purchaser may be exposed to liability in excess of this amount. There is similarly a risk that the Purchaser may not be able to make a claim against Unity for a breach of warranty

under the Asset Sale Agreement due to the time limits and minimum and maximum claim thresholds;

- (d) **(exploration success)** exploration of a site may not result in the discovery of an economic deposit or a deposit that may be economically exploited, which is an inherent risk of mineral exploration and development. Exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company. Success also depends on the Company and the Purchaser having sufficient capital and obtaining and maintaining necessary regulatory approvals;
- (e) **(resource estimates)** estimates of future resources are expressions of judgement based on knowledge, experience and industry practice, and resource estimates may be imprecise or may be proven to be inaccurate. Further, estimates are subject to change as new information or techniques become available;
- (f) **(reliance on key personnel)** key personnel engaged by the Purchaser or the Company may leave and this may affect the management of the Purchaser or the Company and the projects that the key personnel contribute to; and
- (g) **(general risks)** general movements in local and international commodities markets, exchange rates, prevailing economic and political conditions, investor sentiment and interest rates could all affect the market price of the Company's securities and may influence the success of existing and new projects.

This list of risks should not be considered exhaustive and others not specifically referred to may, in the future, materially affect the financial performance of the Company and the value of its securities.

Future activities and direction on completion of the Acquisition

11.23 In line with the Company's corporate strategy to develop a profitable and sustainable gold mining operation, the Acquisition would build on the Company's existing portfolio of projects in Victoria, which include:

- (a) **(Harvest Home)** the Harvest Home Project, comprising mining licence MIN 5510 and held in a 50:50 joint venture with Truelight Mining Pty Ltd. On 13 May 2015, the Company announced that operations had commenced at the Harvest Home Project with the first stage of development being a bulk-sampling program, with plans for a larger scale open pit mine development. The bulk-sampling program was completed on 3 August 2015 with the production of 2.98kg of gold. The Harvest Home project has a JORC compliant Inferred Resource of 1.04 million tonnes;
- (b) **(Queen's Birthday)** the Queen's Birthday Project, comprising exploration licence EL 5528 adjacent to the Harvest Home Project. The target area at the Queen's Birthday Project includes a highly mineralised quartz lode of over 600 metres in length that produced 100,000 ounces of gold from 250,000 tonnes of ore in the period leading up to the early 1920's;
- (c) **(Wilson Hill)** the Wilson Hill Project, comprising exploration licence EL 5527. The Wilson Hill Project has the potential for an open pit resource and a large-scale high-grade underground accessed goldfield; and
- (d) **(Avoca)** the Avoca Project, comprising exploration licence EL 4936. The Avoca Project consists of the Fiddlers Creek underground mining project (mining leases MIN 4023 and MIN

4548) and the Beavis alluvial deposit. Production records indicate that around 700,000 ounces of gold have been mined from within the Avoca goldfield.

- 11.24 The Acquisition will not result in any changes to the board or senior management of the Company.

Recommendation

- 11.25 The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Section 1: Name and address of member

Full name

Address

Section 2: Appointment of proxy

I, being a member of the Company and entitled to attend and vote appoint

☐the Chairman of the meeting
(mark with an 'X')

OR

Write here the full name of the person or body corporate you are appointing if this person **is someone other than** the Chairman of the meeting.

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the meeting, as my proxy to attend, to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), and to act generally on my behalf, at the general meeting of the Company to be held at:

Location	2H Thistle Street, Golden Square, Victoria, 3555
Date	28 October 2015
Time	1:00 pm

and at any adjournment of that meeting.

Section 3: Voting instructionsVoting directions to proxy – please mark ☒ to indicate your directions.

Resolution 1	Adoption of remuneration report
Resolution 2	Retirement and re-election of Mr Eric Ng as a Director
Resolution 3	Retirement and re-election of Ms Linda Lau as a Director
Resolution 4	Ratification and approval of previous allotment and issue of securities
Resolution 5	Approval of proposed issue of securities
Resolution 6	Additional capacity to issue equity securities
Resolution 7(a)	Approval of the issue of securities to John Harrison
Resolution 7(b)	Approval of the issue of securities to Andrew Chan
Resolution 7(c)	Approval of the issue of securities to Eric Ng
Resolution 7(d)	Approval of the issue of securities to Andy Lai
Resolution 7(e)	Approval of the issue of securities to Paul Chan
Resolution 7(f)	Approval of the issue of securities to Linda Lau
Resolution 8	Increase in maximum aggregate Directors' fees
Resolution 9	Approval for the acquisition of the Bendigo Assets

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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*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.

Important information in relation to Resolutions 1, 7(a), 7(b), 7(c), 7(d), 7(e), 7(f) and 8

If you appoint the Chairman as your proxy (or the Chairman becomes your proxy by default), and do not provide voting instructions, you are expressly authorising the Chairman to cast your vote in accordance with his stated intentions, even though Resolutions 1, 7(a), 7(b), 7(c), 7(d), 7(e), 7(f) and 8 are connected directly or indirectly with the remuneration of a member of the KMP. The Chairman intends to vote all available proxies in favour of all resolutions, including Resolutions 1, 7(a), 7(b), 7(c), 7(d), 7(e), 7(f) and 8. You can direct the Chairman how to cast your vote (or to abstain from voting) by marking the appropriate boxes above.

If you appoint another Director or member of the KMP as your proxy, you must direct your proxy how to vote by marking the appropriate boxes above, otherwise your vote will not be counted.

Section 4: Signing by memberThis section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.**Individual or Member 1****Sole Director and Sole Secretary****Member 2 (if joint holding)****Director/Company Secretary**
(delete one)**Member 3 (if joint holding)****Director**

Please provide the information below in case we need to contact you.

Contact name

11.120977

Contact day time telephone**Date**

Instructions for completion of proxy form

Section 1: Name and address of member

- 1 Insert your name and address. If it is a joint holding, insert details of all holders.

Section 2: Appointment of proxy

- 2 If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Company.
- 3 If you are entitled to cast two or more votes at the general meeting, you are entitled to appoint two 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 telephoning the Company. Alternatively you may copy this form.
- 4 To appoint a second proxy:
- (a) on each of the first proxy form and second proxy form state the percentage of your voting rights or number of shares 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 one half of your votes, and fractions of votes will be disregarded); and
 - (b) return both forms in the same envelope.

Section 3: Voting instructions

- 5 You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your Shares will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item. If you mark more than one box on an item, your vote on that item will be invalid.

Section 4: Signing by member

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

Individual	Where the holding is in one name, the member must sign.
Joint holding	Where the holding is in more than one name, all of the members must sign.
Power of Attorney	To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this document.
Companies	<p>In the following cases, subject to the Company's constitution, the following person must sign:</p> <ul style="list-style-type: none">(a) Australian proprietary company with a sole director who is also the sole company secretary - that person must sign;(b) Australian proprietary company with a sole director and no company secretary - that person must sign;(c) other Australian companies - two directors, or one director and one company secretary must sign; and(d) foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.

Corporate Representatives

- 7 If a representative of the corporation is to attend the meeting the appropriate 'Certificate of Appointment of Corporate Representative' should be produced prior to admission in accordance with the Notice. A form of the certificate may be obtained from the Company's registry.

Section 5: Lodging of proxy

- 8 This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than the time and date set out below, by mail, hand delivery or facsimile.

Last time and date for lodgement	1:00 pm (Victorian time) on 26 October 2015*
By delivery	2H Thistle Street, Golden Square, Victoria 3555
By mail	PO Box 2709, Bendigo Mail Centre, Victoria 3554
By facsimile	+61 3 5444 0036

* Any proxy form received after this time will not be valid.