

MEO AUSTRALIA LIMITED

ABN 43 066 447 952

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-first Annual General Meeting of members of MEO Australia Limited (the **Company**) will be held in the Meeting Room of The Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne on Wednesday 25th November 2015 at 1.00pm.

ORDINARY BUSINESS

1. Financial Report

To receive and consider the Financial Report and the reports of the Directors and Auditors for the year ended 30th June 2015.

2. Adoption of Remuneration Report

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

“That the Remuneration Report for the year ended 30th June 2015 be adopted.”

The Remuneration Report is set out on pages 16-26 of the 2015 Annual Report.

Note: that the vote on this resolution is advisory only and does not bind the directors of the Company.

3. To Elect Directors

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

(a) Election of Mr Andrew Gerard Purcell

“That Mr Andrew Gerard Purcell, who was appointed as a Non-Executive Director of the Company on 30th July 2015 and, in accordance with rule 8.1(c) of the Company’s Constitution, holds office as a Director until the conclusion of this meeting and being eligible, offers himself for election, be elected.”

(b) Election of Mr Michael John Sandy

“That Mr Michael John Sandy, who was appointed as a Non-Executive Director of the Company on 30th July 2015 and, in accordance with rule 8.1(c) of the Company’s Constitution, holds office as a Director until the conclusion of this meeting and being eligible, offers himself for election, be elected.”

SPECIAL BUSINESS

4. Approval of issue of securities under Long Term Incentive Plan – exception to ASX Listing Rule 7.1

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

“That the issue of securities under the Long Term Incentive Plan, as described in the Explanatory Memorandum, be approved for all purposes including ASX Listing Rule 7.2, exception 9.”

5. Issue of Exercisable Performance Rights to the Managing Director and Chief Executive Officer, Mr Peter Stickland

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

“That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant to the Managing Director & Chief Executive Officer, Mr Peter Stickland, of 5,333,333 Exercisable Performance Rights under the Company’s Long Term Incentive Plan on the terms summarised in the Explanatory Memorandum to this Notice of Meeting.”

6. Approval of 10% additional placement capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the capital on issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum to this Notice of Meeting.”

7. Re-insertion of proportional takeover provision in the constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the proportional takeover provisions in rule 6 of the Company’s constitution be re-inserted for a further period of three years commencing from the date of the 2015 Annual General Meeting.”

8. Conditional resolution to hold Director elections at special meeting

The following resolution is conditional on at least 25% of the votes cast on the resolution proposed in Item 2 (Adoption of the Remuneration Report) being against the adoption of the Remuneration Report.

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

“That, subject to and conditional on at least 25% of the votes cast on Item (2), the adoption of the Remuneration Report, being cast against it:

- (1) An extraordinary general meeting of the Company (the “Spill Meeting”) be held within 90 days of the passing of this resolution;
- (2) All the Non-Executive Directors in office when the Board resolution on the Directors Report for the year ended 30 June 2015 was passed (being G A Short, S J Hopley, A G Purcell and M J Sandy) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (3) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”

Voting Exclusion Statements

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (KMP) of the Company (being the resolutions in respect of Items 2, 4, 5 and 8), the *Corporations Act 2001* (Cth) (**Corporations Act**) restricts KMP and their closely related parties from voting in some circumstances. ‘Closely related party’ is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In addition, a voting restriction applies in respect of Items 4, 5 and 6 under the ASX Listing Rules.

If you intend to appoint a member of KMP as your proxy, please ensure you direct the proxy how to vote.

Item 2 – Adoption of Remuneration Report

The Company will disregard any votes cast on Item 2:

- in any capacity by or on behalf of a member of KMP named in the Company’s Remuneration Report or that KMP’s closely related party, or
- as a proxy by a member of KMP at the date of the meeting or that KMP’s closely related party, unless the vote is cast as proxy for a person entitled to vote on Item 2:
- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation on the proxy form to vote as the proxy decides.

Item 4 - Approval of issue of securities under Long Term Incentive Plan – exception to ASX Listing Rule 7.1

The Company will disregard any votes cast on Item 4:

- in any capacity by a Director of the Company and any of their associates; or
- as a proxy by a member of KMP at the date of the meeting or that KMP’s closely related party, unless the vote is cast as proxy for a person entitled to vote on Item 4:
- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation on the proxy form to vote as the proxy decides.

Item 5 – Issue of Exercisable Performance Rights to Managing Director & Chief Executive Officer, Mr Peter Stickland

The Company will disregard any votes cast on Item 5:-

- by a Director of the Company (except one who is ineligible to participate in the Long Term Incentive Plan) and any of their associates; or
- as a proxy by a member of KMP at the date of the meeting or that KMP’s closely related party, unless the vote is cast as proxy for a person entitled to vote on Item 5:
- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation on the proxy form to vote as the proxy decides.

Item 6 – Approval of 10% placement capacity

The Company will disregard any votes cast on Item 6 (in any capacity) by any person who may participate in the issue of Equity Securities under this resolution 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 and associates of those persons unless the vote is cast by a person as proxy for a person entitled to vote on Item 6:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with a direction on the proxy form to vote as the proxy decides.

Item 8 – Conditional resolution to hold Director elections at special meeting

The Company will disregard any votes cast on Item 8:

- in any capacity by or on behalf of a member of KMP named in the Company’s Remuneration Report or that KMP’s closely related party, or
- as a proxy by a member of KMP at the date of the meeting or that KMP’s closely related party, unless the vote is cast by a person as proxy for a person entitled to vote on Item 8:
- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation on the proxy form to vote as the proxy decides.

The Explanatory Memorandum and accompanying Notes attached to this Notice are incorporated into, and form part of, this Notice of Meeting.

By order of the Board of MEO Australia Limited

Colin H. Naylor

Company Secretary

9 October 2015

2015 Annual Report

Members who elected not to receive a printed copy of the 2015 Annual Report can access the Annual Report at MEO’s website address:

http://www.meoaustralia.com.au/page/Investor_Relations/Annual_Report/

NOTES

1. Voting information

- a. All items will be determined on a show of hands, unless a poll is duly called on an item.
- b. On a poll, Members have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote and if one proxy has been appointed, that proxy will have one vote on a show of hands. If a shareholder appoints more than one proxy, and more than one proxy attends the meeting, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll in respect of those shares or voting rights the proxy represents.
- c. A Member entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member’s voting rights. If two proxies are appointed and the appointment does not specify the proportion or number of the member’s votes each proxy may exercise, each proxy may exercise half of the member’s votes.
- d. If you are unable to attend the meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

- e. A form of proxy accompanies this Notice and, to be effective, the form (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the registered office of the Company or by the Company's share registry at least 48 hours before the time appointed for the meeting, being 1.00pm, Monday 23 November 2015. Any proxy lodged after that time will be treated as invalid.
- f. You can direct your proxy how to vote by following the instructions on the proxy form. Shareholders are encouraged to direct their proxy how to vote on each item of business.
- g. You may appoint the Chairman of the Meeting as your proxy. In addition, the Chairman of the Meeting is deemed appointed where a signed proxy form is returned which does not contain the name of the proxy or where your proxy is either not recorded as attending the meeting or is recorded as attending the meeting but does not vote on the resolution. If a member directs the Chairman how to vote on an item of business, the Chairman must vote in accordance with the direction.

Generally, members of the KMP (which includes each of the Directors and the Chairman of the Meeting) and their closely related parties are not permitted to vote your proxy on Items 2, 4, 5 and 8 unless you have directed them how to vote or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting is deemed appointed as your proxy, and you do not mark the box opposite Items 2, 4, 5 and 8 then by signing and returning the proxy form, you will be giving the Chairman of the Meeting your express authority to vote your proxy as the Chairman decides.

The Chairman of the Meeting intends to vote all available proxies **in favour of** Items 2-7 and **against** Item 8.

- h. A proxy duly appointed need not be a Member and may be an individual or body corporate. In the case of joint holders, either holder may sign.
- i. A member of the Company who is a body corporate and who is entitled to attend and vote at the meeting, or a proxy who is a body corporate and is appointed by a member of the Company entitled to attend and vote at the meeting, will need to ensure that it:
 - (i) appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; or
 - (ii) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

Such evidence must be received prior to the commencement of the meeting.

- j. Proxy and corporate appointment of representative forms may be returned to the Company in any of the following ways:
 - (i) by delivery (by hand, mail, or facsimile) to the Company Secretary, MEO Australia Limited at its registered office:
 - Level 20
 - 500 Collins Street
 - Melbourne Vic 3000
 - Facsimile: **61+ 3 9614 0660**
 - (ii) by delivery (by hand, mail, or facsimile) to the MEO Australia Limited share registry:

by hand to

Link Market Services Limited
 Level 12
 680 George Street
 Sydney NSW 2000

or

Link Market Services Limited
 1A Homebush Bay Drive
 Rhodes NSW 2138

By mail to

MEO Australia Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By facsimile to: 61+2 9287 0309

- k. Corporate Members should comply with the execution requirements set out on the proxy form or otherwise comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:
- (i) 2 directors of the company; or
 - (ii) a director and a company secretary of the company; or
 - (iii) for a proprietary company that has a sole director who is also the sole company secretary - that director.
- l. Completion of a proxy form will not prevent individual Members from attending the meetings in person if they wish. Where a Member completes and lodges a valid proxy form and then the Member attends the meeting in person, if the member votes on a resolution, their proxy is not entitled to vote, and must not vote, on that resolution.

Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at **7pm on Monday 23rd November 2015**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Explanatory Memorandum

Shareholder approval of resolutions is required for the purposes of the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**). This Explanatory Memorandum has been prepared to provide you with material information to enable you to make an informed decision in relation to the business to be conducted at the Annual General Meeting of the Company.

Ordinary business

Item 1. Financial Report

The *Corporations Act 2001* (Cth) requires:

1. the reports of the Directors and Auditors; and
2. the annual Financial Report, including the financial statements of the Company for the fiscal year ended 30th June 2015,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's constitution requires a vote of members on the reports or statements. However, members will be given a reasonable opportunity as a while to ask questions about or make comments on the reports and in relation to the management of the Company.

Also, a reasonable opportunity will be given to members as a whole at the meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Item 2. Remuneration Report

The Annual Report for the fiscal year ended 30 June 2015 contains a Remuneration Report, which forms part of the Directors Report and sets out details of the remuneration for each director and for each of the other key management personnel of the Company, in addition to describing the Board's policy in respect of remuneration, its relationship to the Company's performance, along with a detailed summary of any relevant performance conditions, why those particular conditions were chosen, and how performance is measured against them.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Corporations Act requires listed companies to put an annual non-binding resolution to members to adopt the Remuneration Report. In line with the legislation, the vote on this resolution is advisory only, and is not binding on the Company or the Board, however the Board will have regard to the outcome of the vote and any discussion when setting the remuneration policies in future years.

“The two strikes rule”

In accordance with law relating to executive remuneration, the two strikes rule applies if at least 25% of the votes cast on the resolution to adopt the Remuneration Report are “against” the resolution, and the company receives a “strike” at two consecutive Annual General Meetings.

At last year’s AGM around 35% of the votes cast in respect of the resolution to adopt MEO’s 2014 Remuneration Report were voted against that resolution. Accordingly, the Company received a “first strike”.

If the votes cast against this year’s resolution to adopt the 2015 Remuneration Report are again at least 25% of the total votes cast, the Company will receive a “second strike”. If a company receives two strikes, it is required to put a resolution to the meeting to determine whether the Company’s Directors (who were in office at the time the 2015 Remuneration Report was approved) will need to stand for re-election at a special meeting.

As a result of this, this Notice of Meeting includes a “conditional” resolution (Item 8). This resolution will only be put to the meeting if, on the basis of the results on Item 2, it is evident that the Company received a second strike. Further detail is included in the Explanatory Notes to Item 8.

Review of Remuneration practices

Consistent with the company’s financial position, the Board implemented the following remuneration changes during FY2015:-

- (i) The annual remuneration payable to the Managing Director & Chief Executive Officer was reduced by more than 20% from \$510,000 per annum to \$400,000 per annum;
- (ii) The annual fee payable to the Chairman was reduced by 55% from \$111,657 (inclusive of superannuation) to \$50,000 (inclusive of superannuation) while the annual fee payable to non-executive directors was reduced by 28% from \$69,927 (inclusive of superannuation) to \$50,000 (inclusive of superannuation); and
- (iii) Fixed remuneration payable to executives has been frozen for two years from June 2013, other than the impact of changes to the superannuation guarantee levy rate and maximum super contribution base. Further, as part of reducing corporate costs during financial year 2015, the company varied the terms of executive employment contracts for a reduction in work hours and where appropriate, ceased providing a motor vehicle.

As a result of the above changes, **remuneration to Key Management Personnel** (excluding the impact of termination payments in FY2015 of \$643,390) **decreased by 25% or \$585,841 from \$2,323,900 in FY2014 to \$1,738,059 in FY2015.**

Directors believe that the Company’s remuneration arrangements, as set out in the 2015 Remuneration Report, are fair, reasonable and appropriate and support the strategic direction of the Company.

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

*The Board recommends that members vote **in favour** of adopting the Remuneration Report.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

Item 3. Election of Directors

Elections of Mr Andrew Gerard Purcell and Mr Michael John Sandy

Mr Purcell and Mr Sandy were appointed as Non-Executive Directors on 30th July 2015.

Further information in relation to each Director is as follows:

- (a) **Andrew G Purcell, B Eng; MBA**
Independent Non-Executive Director

Mr Purcell has had a distinguished career in investment banking working with Macquarie Bank and Credit Suisse. More recently, he founded Teknix Capital in Hong Kong, a company specialising in the development and management of projects in emerging markets across the heavy engineering, petrochemical, resources and infrastructure sectors. Mr Purcell also has experience across the Asian markets, having been a director of a number of public companies in the region. He is also a former Director of Cougar Energy Limited and Realm Resources Ltd in Australia.

Mr Purcell is a member of the Remuneration & Nomination Committee and a member of the Audit & Risk Committee.

*The Board (other than Mr Purcell) recommends that members vote **in favour** of Item 3(a) to elect Mr Purcell.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

(b) Michael J Sandy, BSC Hons (Geology), MAICD
Independent Non-Executive Director

Michael Sandy is a geologist with 40 years' experience in the resources industry – mostly focused on oil and gas. Michael had a varied early career with roles in minerals field exploration, minerals research at CSIRO and minerals and energy with the PNG Government. In the early 1990s he was Technical Manager of Oil Search Limited (based in Port Moresby, just prior to production from the Kutubu fields).

Michael was involved in establishing Novus Petroleum Ltd and preparing that company for its \$186m IPO in April 1995. Over 10 years, he held various senior management roles with Novus including manager of assets in Australia (including offshore WA, Cooper Basin), Indonesia, Oman, Iran, Qatar, Pakistan, Egypt, Thailand, Laos, the Philippines and the USA (as President of Novus USA, based in Houston in 2003). He was also Business Development Manager and involved in numerous acquisitions and divestments to a total value of over \$500 million. Finally, he co-managed the Novus Petroleum takeover defence effort in 2004 when the company was taken over by Medco Energi.

For the last 10 years, Michael has been the principal of consultancy company Sandy Associates (previously known as MJSA). It is involved in petroleum, minerals, geothermal, environmental and disaster management projects and resources industry start-ups.

Mr Sandy is a non-executive director of Tap Oil Limited (ASX: TAP), Chairman of Bursleson Energy Limited (ASX: BUR) and a director of two unlisted Australian resources companies.

Mr Sandy is a member of the Remuneration & Nomination Committee and a member of the Audit & Risk Committee.

*The Board (other than Mr Sandy) recommends that members vote **in favour** of Item 3(b) to elect Mr Sandy.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

Special Business

Item 4 - Approval of issue of securities under Long Term Incentive Plan – exception to ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12 month period, without obtaining shareholder approval (unless an exception applies).

ASX Listing Rule 7.2, Exception 9, provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within 3 years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The Company's Long Term Incentive Plan Option Plan was established in September 2011. Shareholders approved a Resolution put to the 2012 Annual General Meeting, that the issue of securities under the Long Term Incentive Plan be approved for all purposes including ASX Listing Rule 7.2, exception 9. This approval is valid for a 3 year period and accordingly, shareholders are being asked, pursuant to ASX Listing Rule 7.2, Exception 9, to approve issues of securities under the Plan as an exception to ASX Listing Rule 7.1.

Overview of the Plan

The Plan was adopted by the Board on 13 September 2011.

Offers under the Plan and eligibility

Under the Plan, the Board may invite Eligible Executives (being an employee of the MEO Group (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of LTI Securities under the Plan) to participate in a grant of LTI Securities, which may comprise performance rights and/or options. Offers will be made on the terms set out in the Plan and on any additional terms as the Board determines.

Vesting and exercise

Options and/or performance rights granted under the Plan will only vest, and in the case of options, become exercisable, where any performance condition and any other relevant conditions advised to the participant by the Board have been satisfied.

On vesting of a performance right or following the exercise of an option (as the case may be), the Board will allocate the number of shares in respect of which the performance right have vested, or the options have been exercised. Any shares issued under the Plan will rank equally in all respects with other shares on issue at that time (except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue).

Cessation of employment

Under the terms of the Plan:

- where a participant ceases to be an employee of the Group, that participant's LTI Securities will continue to be held by the participant and continue to be subject to the Plan Rules and the relevant conditions advised to the participant by the Board except that any continuous service condition will be deemed to have been waived;
- notwithstanding the above, the board may determine (in its absolute discretion) that some or all of a participants LTI Securities will:
 - vest or become exercisable,
 - are only exercisable for a prescribed period and will otherwise lapse;
 - continue to be subject to some or all of the performance conditions; or
 - lapse on the date of cessation of employment,

either prior to or within 60 days after a participant ceases to be an employee of the Group.

Change of control

In the event of a takeover, a scheme of arrangement, other reconstruction or amalgamation of the Company, a winding up of the Company or other event which is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested performance rights and/or options vest, having regard to all relevant circumstances, including whether performance is in line with any applicable performance condition over the period from the date of grant to the relevant event, and the portion of any applicable performance period or period of service that has expired at the date of the relevant event. Unless the Board determines otherwise, any vested options will be exercisable for a period specified by the Board and will lapse if not exercised within the specified period.

Corporate actions/reconstructions

In accordance with the terms of the Plan, prior to the allocation of shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction. Without limiting the foregoing, if:

- shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reimbursement) involving capitalisation of reserves of distributable profits;
- shares are issued pro rata to the Company's shareholders generally by way of a rights issue; or
- any reorganisation (including consolidated, subdivision, reduction or return) of the issued capital of the Company is effected,

then the Board may, in its discretion, adjust:

- the number of performance rights or options to which each participant is entitled;

- the number of shares to which each participant is entitled upon vesting of performance rights or exercise of options;
- any amount payable on vesting of the performance rights or exercise of options; or
- where appropriate, a combination of the above,

in the manner determined by the Board, having regard to the ASX Listing Rules and the general principle set out above. Where additional performance rights or options are granted to a participant, such performance rights or options will be subject to the same terms and conditions as the original performance rights or options granted to the participant (including any performance conditions) unless the Board determines otherwise.

Other Information

- Since the last approval of shareholders at the 2012 Annual General Meeting, there has been 12,680,000 options issued to Eligible Executives and 1,050,000 performance rights issued to the former Managing Director and Chief Executive Officer, Mr Jürgen Hendrich under the Plan. There have been no other securities issued to Eligible Executives.
- A voting exclusion statement applies to Item 4 as set out in the Notice of Meeting.

*The Board recommends that shareholders vote **in favour** of Item 4.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of Item 4.*

Item 5. Issue of Exercisable Performance Rights to the Managing Director & Chief Executive Officer, Mr Peter Stickland

In accordance with ASX Listing Rule 10.14, shareholder approval is being sought for the proposed grant of 5,333,333 exercisable rights to acquire ordinary shares in the Company (**Exercisable Performance Rights**) to the Managing Director & Chief Executive Officer, Mr Peter Stickland under the Company's Long Term Incentive Plan (Plan) on the terms set out below.

During FY2015 Directors implemented a number of changes in director and executive remuneration including reducing the annual remuneration payable to the Managing Director & Chief Executive Officer by more than 20% from \$510,000 per annum to \$400,000 per annum. The Directors are now recommending that shareholders approve a further revision to the Managing Director & Chief Executive Officer's annual remuneration package whereby 20% of the total remuneration package of \$400,000 (i.e. \$80,000) (the **Incentive Opportunity**) will be granted to the Managing Director & Chief Executive Officer as Exercisable Performance Rights, thus reducing the cash component of annual remuneration from \$400,000 to \$320,000 per annum.

The number of Exercisable Performance Rights has been determined by dividing the Incentive Opportunity (i.e. \$80,000) by the 30 day Volume Weighted Average Price (VWAP) to 29 September 2015. The 30 day VWAP is \$0.015.

If shareholder approval is obtained, it is intended that the Exercisable Performance Rights will be issued shortly after the annual general meeting, but in any event no later than 12 months after the meeting or any adjournment of the meeting.

Specific terms applicable to the proposed grant to the Managing Director & Chief Executive Officer, Mr Peter Stickland

Mr Stickland will be granted 5,333,333 Exercisable Performance Rights as follows:

Number of Exercisable Performance Rights	Service Condition
5,333,333 Exercisable Performance Rights for 2015/2016.	The Exercisable Performance Rights will vest and become exercisable upon Mr Stickland holding the position of Managing Director & Chief Executive Officer at 30 November 2016 (Service Period).

Once the Service Condition has been satisfied, the Exercisable Performance Rights will vest and become exercisable. The exercise period for the Exercisable Performance Rights is 2 years; that is, they expire, if unexercised, at 5pm (Melbourne time) on 29 November 2018. There is no exercise price payable on exercise of the Exercisable Performance Rights.

On exercise, each Exercisable Performance Right entitles the holder to 1 fully paid ordinary share in the Company.

If Mr Stickland ceases employment prior to the conclusion of the Service Period, a pro rata portion of the Exercisable Performance Rights will remain on foot subject to the original terms of grant, except that the Service Condition will be deemed to have been waived.

Other Information

- Each of the Directors (including the Managing Director & Chief Executive Officer (Mr Peter Stickland) and the Non-Executive Directors (Messrs Gregory Short, Stephen Hopley, Andrew Purcell and Michael Sandy)) are entitled to participate in the Plan.
- While the performance rights will be issued to the Managing Director & Chief Executive Officer at zero cost, the performance rights will be issued in lieu of \$80,000 cash remuneration which would otherwise be payable to the Managing Director & Chief Executive Officer.
- The Managing Director & Chief Executive will not receive any loan in relation to the vesting of any Exercisable Performance Rights.
- If shareholders do not approve the proposed grant of Exercisable Performance Rights to the Managing Director & Chief Executive Officer, Mr Stickland's cash remuneration will remain at \$400,000 per annum.
- A voting exclusion statement applies to Item 5 as set out in the Notice of Meeting.
- The ASX requires, under ASX Listing Rule 10.14, that shareholders approve the grant of new securities to a director. Approval is being sought to allow the Company flexibility to either issue new shares or to purchase shares on-market for allocation to the Managing Director & Chief Executive Officer upon exercise of the Exercisable Performance Rights. It is the Company's current intention to issue new shares to the Managing Director & Chief Executive Officer upon exercise of the Exercisable Performance Rights.
- Shareholders previously approved a grant of securities under ASX Listing Rule 10.14 at the 2012 Annual General Meeting. Since this approval, 1,050,000 performance rights were granted to the previous Managing Director and Chief Executive Officer, Mr Jürgen Hendrich. No acquisition price was applicable to these performance rights. No other securities have been issued to a Director of the Company since this last approval.
- If approval is given in accordance with ASX Listing Rule 10.14, approval will not be required for ASX Listing Rule 7.1.

*The Board (other than Mr Stickland) recommends that shareholders vote **in favour** of Item 5.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of Item 5.*

Item 6. Approval of 10% additional placement capacity

General

As described in Item 4 above, under ASX Listing Rule 7.1, the Company is prohibited from issuing more than 15% of its securities in any 12 month period, without obtaining shareholder approval. ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval to allow it to issue Equity Securities (defined below) up to an additional 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an eligible entity (as that term is defined in the ASX Listing Rules (**Eligible Entity**)).

Equity Securities include 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.

If Shareholders approve this resolution, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of this resolution will be to allow the Directors to issue Equity Securities of up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the meeting, without subsequent shareholder approval and without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

Item 6 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the meeting must be in favour of Item 6 for it to be passed.

ASX Listing Rule 7.1A

The Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being fully paid ordinary shares (Shares). The number of Shares that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

- A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:
- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
 - plus the number of partly paid ordinary securities that became fully paid in the 12 months;
 - plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4 ;
 - less the number of fully paid ordinary securities cancelled in the 12 months.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Item 6:

Minimum Price

The minimum price at which the Shares may be issued under the 10% Placement Capacity is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Shares are to be issued is agreed; or
- (b) if the Shares are not issued within 5 ASX trading days of the date in paragraph (a), the date on which the Equity Securities are issued.

Date of Issue

The Shares may be issued under the 10% Placement Capacity commencing on the date of the meeting and expiring on the first to occur of the following:

- 12 months after the date of the meeting; and
- the date of approval by shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

The approval granted under this resolution will cease to be valid if shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

Risk of voting dilution

Any issue of Shares under the 10% Placement Capacity may dilute the interests of shareholders who do not receive Shares under the issue.

If this resolution is approved by shareholders and the Company issues the maximum number of Shares available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

As required by Listing Rule 7.3A.2, the table below shows the potential dilution of existing Shareholders on the basis of three different assumed issue prices and values for the variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (as set out above). The following assumptions are made in the table:

- the issue price is the closing price of the Company's Shares on 29 September 2015;

- the current Variable “A” number of Shares on issue at 29 September 2015. This could increase as a result of the issue of Shares either with or without shareholder approval; and
- the Company issues the maximum number of Shares as are permitted under this approval.

Variable “A” in Listing Rule 7.1A.2 (Number of Shares on issue)	50% decrease in issue price \$0.007		Issue price \$0.014		100% increase in issue price \$0.028	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
750,488,387 (Current)	75,048,839	525,342	75,048,839	1,050,684	75,048,839	2,101,367
1,125,732,580 (50% increase in Current Variable A)	112,573,258	788,013	112,573,258	1,576,026	112,573,258	3,152,051
1,500,976,774 (100% increase in Current Variable A)	150,097,677	1,050,684	150,097,677	2,101,367	150,097,677	4,202,735

**The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval or that are issued with shareholder approval under ASX Listing Rule 7.1.*

1. The Company has not issued any Equity Securities in the 12 months prior to the meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
2. The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
3. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Company’s Shares may be significantly lower on the issue date of the Shares issued under the 10% Placement Capacity than on the date of the meeting; and
- the Shares may be issued at a price that is at a discount to the market price of those Shares on the date of issue.

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the purposes of:

- raising funds for the Company and providing non-cash consideration. Funds raised from the issue, if undertaken, would be used for exploration expenditure, general working capital requirements and, potentially, the acquisition of new resources.
- If the Company issues any Shares for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the Shares complies with Listing Rule 7.1A.3.

Allocation under the 10% Placement Capacity

The allottees of the Shares to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Shares could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company and will generally be persons who do not require a disclosure document under the Corporations Act.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Previous Approval under ASX Listing Rule 7.1A

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting. As at the date of this Notice of Meeting, the Company has not invited any existing shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing shareholders will be excluded from voting on Item 6.

The Board recommends that members vote in favour of Item 6.

The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.

Item 7. Re-insertion of proportional takeover provisions in the constitution

Rule 6 of the Company's constitution currently contains provisions dealing with proportional takeover bids for MEO Australia Limited shares in accordance with the Corporations Act. Under the Corporations Act, the provisions must be renewed every three years, or they will cease to have effect. The current provisions will automatically cease to have effect on 15 November 2015, and accordingly it is proposed that they be re-inserted into the constitution. If re-inserted, rule 6 will operate on the same basis as the existing rule 6 for a period of three years from the date of the Annual General Meeting.

Why do we need the proportional takeover approval provisions?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the company's members will be binding on all individual members.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that members vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's constitution. The bid will be taken to have been approved if the resolution is not voted on within the 14 day deadline specified above. However, the Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on by that deadline.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be renewed or reinserted upon the expiry of the initial three-year period, but only by a special resolution passed by members.

Potential advantages and disadvantages

While the renewal of rule 6 will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions in rule 6 ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

Some other advantages are that:

- the provisions may help shareholders avoid being locked in as a minority; and
- it increases the bargaining power of shareholders which may ensure that any partial offer is adequately priced

However, it is also possible that the inclusion of such provisions in the constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

While the proportional takeover approval provisions in rule 6 have been in effect since the constitution was adopted in 2009, there have been no proportional takeover bids for the company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the directors and the shareholders, respectively, during this period.

The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages. As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

*The Board recommends that shareholders vote **in favour** of the renewal of the proportional takeover provision in rule 6 of the Company's constitution.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of Item 7.*

Item 8. Conditional resolution to hold Director elections at special meeting

This resolution will be put to the meeting if:

- at least 25% of the votes cast on Item 2 are against the adoption of the 2015 Remuneration Report and, accordingly, that the Company has received a "second strike"; or
- it is unclear whether Item 2 has been passed by more than 75% of the votes cast.

This resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the matter.

If this resolution is passed (and at least 25% of the votes cast on Item 2 are against the adoption of the 2015 Remuneration Report) then it will be necessary for the Board to convene a further general meeting ("Spill Meeting") of the Company within 90 days of the AGM in order to consider the composition of the Board.

If a Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- A G Purcell
- M J Sandy

Even if Mr Purcell and Mr Sandy are elected at this year's AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Mr Short and Mr Hopley will be retiring at the end of the Annual General Meeting, and so their tenure will not be considered at the Spill Meeting.

The total cost to the Company of holding a Spill Meeting is expected to be approximately \$20,000. Further, holding the Spill Meeting would cause significant disruption to the running of the Company as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

*The Board recommends that shareholders vote **against** this resolution on the basis that it would be extremely disruptive to the Company.*

*The Chairman of the Meeting intends to vote all available proxies **against** Item 8*

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

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LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
MEO Australia Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **1:00pm on Monday, 23 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to 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's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the 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 half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

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 of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of MEO Australia Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm on Wednesday, 25 November 2015 at The Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2, 4, 5 and 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below for Resolutions 2, 4, 5 or 8, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of the relevant Resolution, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies against Resolution 8 and in favour of all items of business.

ITEMS OF BUSINESS

Please read the voting instructions overleaf before marking any boxes with an

Please Note: to fully inform shareholders in exercising their right to vote, please be aware that if the Chairman of the Meeting is appointed as your proxy (or becomes your proxy by default), the Chairman of the Meeting intends to vote available proxies in the manner set out beside each resolution:

STEP 2

RESOLUTIONS

2 Adoption of Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

FOR

3(a) Election of Mr Andrew Gerard Purcell

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

FOR

3(b) Election of Mr Michael John Sandy

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

FOR

4 Approval of issue of securities under Long Term Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

FOR

5 Issue of Exercisable Performance Rights to the Managing Director and Chief Executive Officer, Mr Peter Stickland

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

FOR

6 Approval of 10% additional placement capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

FOR

7 Re-insertion of proportional takeover provision in the constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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FOR

CONDITIONAL RESOLUTION

8 Conditional resolution to hold Director elections at special meeting

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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AGAINST



* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

MEO PRX501N

