
MERAH RESOURCES LIMITED

ACN 146 035 127

**NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

TIME: 10:00 am WST

DATE: Friday, 28 November 2014

PLACE: Ground Floor,
16 Ord Street,
West Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 0) 422 004 701

CORPORATE DIRECTORY

Directors

Jeremy Read (Managing Director)

Adam Davey

David Deloub

Ian Prentice

Secretary

Suzie Foreman

Registered Office (from 1 November 2014)

96 Stephens Road

South Brisbane, QLD 4101

Australia

ABN

21 146 035 127

Auditors

HLB Mann Judd (WA Partnership)

Legal Advisers

GRT Lawyers

Level 1, 400 Queen Street

Brisbane Queensland 4000

Share Registry

Security Transfer Registrars

PO Box 535, Applecross

Western Australia 6953

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the annual general meeting of the Shareholders to which this Notice of Meeting relates will be held at **10:00 am (WST) on Friday, 28 November 2014 at Ground Floor, 16 Ord Street, West Perth, Western Australia.**

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:00 am (WST) on Wednesday, 26 November 2014.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted on will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

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

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

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

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

BUSINESS OF THE MEETING

AGENDA

Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report forming part of the Company's 2014 Annual Financial Report be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (**10% Placement Capacity**) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on Resolution 2 by any person who may participate in the 10% Placement Capacity and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed and any of their Associates, unless it is cast:

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

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DAVID DELOUB

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

“That, in accordance with the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr David Deloub, a Director, retires by rotation and being eligible is re-elected as a Director.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 3 by Mr David Deloub and any of his Associates, unless it is cast:

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

4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR ADAM DAVEY

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

“That, for the purpose of the Company’s Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Adam Davey, who was appointed to the Board since the Company’s last Annual General Meeting and being eligible, be elected as a Director of the Company.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by Mr Adam Davey and any of his Associates, unless it is cast:

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

5. RESOLUTION 5 – CHANGE OF COMPANY NAME

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

“That, for the purposes of section 157 of the Corporations Act and for all other purposes, Shareholders approve the change of the Company’s name from Merah Resources Limited to ‘MinQuest Limited’ with effect from the date on which the Australian Securities & Investment Commission alters the details of the Company’s registration to reflect the change in name, for the purpose set out in the Explanatory Memorandum.”

6. RESOLUTION 6 – APPROVAL FOR FURTHER ISSUE OF SHARES

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

“That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Shares at an issue price that is at least 80% of the volume weighted average market price (VWAP) for Shares, calculated over the last five trading days on which sales in the Shares are recorded before the day on which the issue is made, to Exempt Investors and/or their nominees, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 6, by or on behalf of Exempt Investors and any of their Associates, unless it is cast:

- (a) by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

DATED: 24 OCTOBER 2014**BY ORDER OF THE BOARD****SUZIE FOREMAN****COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice and has been prepared for Shareholders in connection with the Meeting. It provides information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions contained in the Notice.

The Notice, Explanatory Statement and Proxy Form are collectively referred to as the **Meeting Materials**. The Meeting Materials are all important documents that should be read carefully and in their entirety before Shareholders make a decision on how to vote at the Meeting.

This Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions.

Capitalised terms used in this Explanatory Statement are defined in the Glossary.

This Explanatory Memorandum is dated 24 October 2014.

RESPONSIBILITY FOR INFORMATION

The information contained in this Explanatory Statement has been prepared by the Company and is the responsibility of the Company.

A copy of this Notice and Explanatory Statement has been lodged with the ASX pursuant to the Listing Rules. Neither ASX, nor any of its officers take any responsibility for the contents of these documents.

FORWARD LOOKING STATEMENTS

Certain statements in this Explanatory Statement relate to the future. These statements reflect views only as of the date of this Explanatory Statement. While the Company considers that the expectations reflected in the forward looking statements are reasonable, neither the Company, nor any other person, gives any representation, assurance or guarantee, that the occurrence of an event express or implied in any forward looking statements in this Explanatory Statement will actually occur.

THE RESOLUTIONS

At this Annual General Meeting, Shareholders will be asked to vote on Resolutions relating to:

- Resolution 1 – Adoption of Remuneration Report;
- Resolution 2 – Approval of Additional 10% Placement Capacity;
- Resolution 3 – Re-election of Mr David Deloub as a Director;
- Resolution 4 – Election of Adam Davey as a Director;
- Resolution 5 – Change of Company Name; and
- Resolution 6 – Approval for Further Issue of Shares.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.merahresources.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the Annual Financial Report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

The Remuneration Report, which is part of the Annual Financial Report, has been sent to Shareholders who have made an election to receive the Annual Financial Report. Copies of the Annual Financial Report are available by contacting the Company's Share Registry or visiting the Company's website www.merahresources.com.au

2.2 Two Strikes

If 25% or more of votes that are cast on this non-binding Resolution are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of these AGMs on a resolution (**Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which:

- (a) all of the Company's Directors (other than the Managing Director) cease to hold office immediately before the end of the Spill Meeting; and
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

The approval threshold for the Spill Resolution is 50% or more of votes that are cast on the resolution.

At the 2013 AGM, Shareholders voted in favour of the Remuneration Report, and no first 'strike' was recorded by the Company.

3. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT CAPACITY

3.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) without using the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$2,336,834 as at 24 October 2014.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 2 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 Resolution 2 for it to be passed. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

On 21 July 2014, the Company utilised its 10% Placement Capacity approved by Shareholders at the last Annual General Meeting held on 29 November 2013 via the issue of 4,100,000 Shares at an issue price of \$0.03 per Share to an existing substantial Shareholder and sophisticated investor to raise \$123,000. The Shares were issued as follows:

- (a) 1,450,500 Shares without prior Shareholder approval out of its 15% annual placement capacity under ASX Listing Rule 7.1; and
- (b) 2,649,500 Shares without prior Shareholder approval out of its 10% annual placement capacity under ASX Listing Rule 7.1A.

The funds raised from the issue were used to facilitate the acquisition of Oresearch Limited and to enter into the initial stage of the Fyre Lake Agreement as detailed in the Company's Notice of Extraordinary General Meeting for the Meeting held on 29 September 2014. Shareholders ratified the issue at that Meeting under ASX Listing Rule 7.4 to allow the Company to include 2,649,500 shares issued pursuant to ASX Listing Rule 7.1A to be included in variable "A" in the formula in ASX Listing Rule 7.1 and 7.1A2 detailed in 3.2 below. Further details of the issue and use of funds is set out in Schedule 1.

3.2 ASX Listing Rule 7.1A

(a) Period

An approval under ASX Listing Rule 7.1A must be for a period commencing on the date of the Annual General Meeting at which the approval is obtained and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 or 11.2.

(b) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(c) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue 2 classes of Equity Securities, being Shares and Options.

(d) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an AGM may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

| |
|--------------------|
| $(A \times D) - E$ |
|--------------------|

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

plus the number of partly paid shares that became fully paid in the previous 12 months;

plus the number of Shares issued in the previous 12 months with approval of Shareholders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval; and

less the number of Shares cancelled in the previous 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.

(e) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 66,766,673 Shares. The Company therefore has a capacity to issue:

- (i) 10,015,001 Equity Securities under Listing Rule 7.1; and
- (ii) 6,676,667 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.3(c) below).

3.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 2:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued 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:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 3.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities 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:

- (i) 12 months after the date of this Meeting; and
- (ii) 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) (after which date, an approval under Listing Rule 7.1A ceases to be valid), **(10% Placement Capacity Period)**.

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of Equity Securities 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.

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.

| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution | | | |
|--|-------------------------------------|--|--------------------------|--|
| | Issue Price (per Share) | \$0.018 (50% decrease in issue price) | \$0.035 (issue price) | \$0.053 (50% increase in issue price) |
| 66,766,673 (Current Variable 'A') | Shares issued - 10% voting dilution | 6,676,667 Shares | 6,676,667 Shares | 6,676,667 Shares |
| | Funds Raised | \$116,842 | \$233,683 | \$350,525 |
| 100,150,010 (50% increase in Variable 'A')* | Shares issued - 10% voting dilution | 10,015,001 Shares | 10,015,001 Shares | 10,015,001 Shares |
| | Funds Raised | \$175,263 | \$350,525 | \$525,788 |
| 133,533,346 (100% increase in Variable 'A')* | Shares issued - 10% voting dilution | 13,353,335 Shares | 13,353,335 Shares | 13,353,335 Shares |
| | Funds Raised | \$233,683 | \$467,367 | \$701,050 |

*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 (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 66,766,673 Shares on issue as at the date of this Notice of Meeting.
2. The current issue price set out above is the closing price of the Shares on the ASX on 24 October 2014, being \$0.035.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company issued 2,649,500 Equity Securities under ASX Listing Rule 7.1A on 21 July 2014 without Shareholder approval pursuant to approval of the 10% Placement Capacity approved by Shareholders at the 2013 AGM held on 29 November 2013. This issue was ratified by Shareholders at the General Meeting held on 29 September 2014. Accordingly, the base figure variable "A" used in the calculation above includes the 2,649,500 Equity Securities previously issued under ASX Listing Rule 7.1A.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. 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.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. 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%.
9. 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

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

- (i) as cash consideration in which case the Company intends to use funds raised for the continuation and acceleration of exploration on the Company's Ghanaian, newly acquired Oresearch Limited assets and the Fyre Lake project and general working capital; or
- (ii) as 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 ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

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

- (i) the purpose of the issue;
- (ii) 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;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A and disclosure required by ASX Listing Rule 7.3A.6**

The Company has previously obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A at its General Meeting held on 29 November 2013.

In accordance with ASX Listing Rule 7.3A.6, the Company makes the following disclosure:

- (i) during the 12 month period preceding the date of the Meeting, the Company issued 2,649,500 Equity Securities pursuant ASX Listing Rule 7.1A on 21 July 2014 at an issue price of \$0.03 per share to an existing substantial Shareholder and sophisticated investor;
- (ii) this issue was ratified by Shareholders at the Company's General Meeting held on 29 September 2014; and
- (iii) the Company issued a further 37,622,172 Shares during the 12 month period preceding this Notice, which represents approximately 112% of the total diluted number of Equity Securities on issue in the Company (the total Equity Securities as at 28 November 2013 was 33,495,001 which comprised 26,495,001 Shares on issue and 7,000,000 Options).

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (iv) a list of the recipients of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (v) the information required by ASX Listing Rule 3.10.5A for release to the market.

3.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, 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 Resolution 2.

3.5 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DAVID DELOUB

Under ASX Listing Rule 14.4 and Clause 11.3 of the Company's Constitution, a Director must hold office without re-election past the third AGM following the Director's appointment or 3 year, whichever is the longer.

A Director who retires in accordance with these requirements is eligible for re-election.

The Company currently has four Directors and accordingly one must retire. Accordingly, Mr David Deloub, the Director longest in office since his last election, retires by rotation and seeks re-election. Mr Deloub was first appointed as a Director on 9 September 2011.

The profile of Mr David Deloub is detailed in the Director's Report of the Company's Annual Financial Report for the year ended 30 June 2014. This is available upon the Company's website www.merahresources.com.au.

The Board has considered Mr Deloub's independence and considers that he is not an independent Director as Mr Deloub was the Managing Director of the Company for the three years immediately prior to his appointment as Non-executive Chairman of the Company.

4.1 Directors Recommendation

The Directors (except Mr David Deloub) support the re-election of David Deloub and recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR

In accordance with ASX Listing Rule 14.4 and clause 11.10 of the Company's Constitution, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. The Company's Constitution also requires that any Director appointed during the year as an addition to the Board must offer himself or herself for election at the Company's next annual general meeting.

Accordingly, Mr Adam Davey, having been appointed on 30 September 2014 will retire in accordance with clause 11.10 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Adam Davey's expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties. Adam has been involved in significantly growing businesses in both the industrial and mining sector. This has been achieved through holding various roles within different organisations, including chairman, managing director, non-executive director, major shareholder and corporate adviser to the board.

The Board has considered Mr Davey's independence and considers that he is an independent Director.

5.1 Director's Recommendation

The Directors (other than Mr Adam Davey) support the election of Mr Davey and recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 5 seeks the approval of Shareholders for the Company to change its name to "MinQuest Limited". The Board proposes this change of name on the basis that it more accurately reflects the proposed operations of the Company.

6.1 Requirement for Change in Name

The Corporations Act provides that if a company wants to change its name, it must:

- (a) pass a special resolution, which is a resolution approved by at least 75% of the votes cast by members who are entitled to vote on a resolution, adopting a new name; and
- (b) make an application to ASIC in the prescribed form in respect of the change in name.

6.2 Effect of approval of the Resolution

If Resolution 5 is approved, the Company will lodge an application with ASIC requesting ASIC alter the details of the Company's registration status to reflect this change to the Company's name.

If the proposed name is available, ASIC is required to change the Company's name by altering the details of the Company's registration to reflect the date the changed name comes into effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 5 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

6.3 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL TO FOR FURTHER ISSUE OF SHARES

7.1 General

For the purpose of Listing Rule 7.1, the Company is seeking approval for Resolution 6 referred to in the accompanying Notice.

Listing Rule 7.1 prohibits the Company (subject to certain exceptions in Listing Rule 7.2 such as pro-rata issues), from issuing or agreeing to issue equity securities representing more than 15% of the Company's total issued securities, during a rolling 12 month period, without Shareholder approval (**15% Threshold**). If Resolution 2 is approved, the Company's placement capacity may be further expanded.

The Company is working towards acquiring and developing the Company's projects, including the Coober Pedy Project in South Australia and the Fyre Lake Project in Canada (**Project Development**). Specifically, Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to a maximum of 40,000,000 Shares at a price per Share that is at least 80% of the VWAP for Shares, calculated over the last five trading days on which sales in the Shares are recorded before the issue date to various Exempt Investors or their nominees in order to raise funds for the Project Development.

Approximately 80% of the funds raised will be directed towards the Company's Project Development, with the balance 20% applied to working capital expenses and general business running costs. If Shareholder approval is not obtained, the Shares will need to be issued pursuant to Listing Rule 7.1, which allows the Company to issue up to 15% of its total ordinary Share capital without Shareholder approval during the following 12 month period.

If Shareholders approve the issue of the Shares, the Company will have the flexibility to issue further securities up to the 15% Threshold over the following 12 month period.

On the basis that Shareholder approval for this Resolution 6 is obtained, the issue of the Balance Shares will not be counted as a new issue for the purposes of the 15% Threshold.

7.2 Information required by the Listing Rules

Listing Rule 7.3 requires that the information listed below be provided to Shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

Table 1: ASX Listing Rule 7.3 Disclosure

| Item | Information |
|--|--|
| Maximum number of securities issued | 40,000,000 Shares. |
| Issue Price | The Shares will be issued at an issue price that is at least 80% of the VWAP for Shares, calculated over the last five trading days on which sales in the Shares are recorded before the day on which the issue is made. |

| Item | Information |
|--|--|
| Issue date / date by which the entity will issue the securities | The Shares are proposed as soon as practicable after the date of the Meeting, and in any event not later than 28 February 2015, being 3 months after the date of the Meeting |
| Terms of the securities | The Shares issued are fully paid ordinary shares in the capital of the Company that rank equally in all respects with the Company's existing Shares on issue. For further details refer to Schedule 1. |
| Name of allottees or basis on which determined | Exempt Investors or their nominees, being sophisticated and professional Investors or other parties who are exempt from the disclosure requirements by virtue of an exception in section 708 of the Corporations Act. |
| Use of funds | <p>The Company is working towards acquiring and developing the Company's projects, including the Coober Pedy Project in South Australia and the Fyre Lake Project in Canada.</p> <p>Approximately 80% of the funds raised will be primarily directed towards the Company's Project Development.</p> <p>In addition to the Project Development, the Company will apply approximately 20% of the funds raise to working capital expenses and general business running costs.</p> |

7.3 Impact of Shareholder approval

Importantly, Shareholders should note that:

- Shareholder approval is sought for the issue of the Shares; however
- if Shareholder approval is not obtained for Resolution 6, the Shares may still be issued pursuant to Listing Rule 7.1 (and Listing Rule 7.1A, if Resolution 2 is approved), assuming there is available placement capacity.

Accordingly, if:

- **Resolution 6 is approved** the future issues of the Shares will not reduce the Company's available placement capacity under Listing Rule 7.1 (and 7.1A if applicable). Assuming no other Equity Securities are issued and that no options are exercised, the Company will be able to issue an additional 10,015,000 new Shares without Shareholder approval in the following 12 months and without relying on any exceptions to the 15% Threshold. If Resolution 2 is approved, a further 6,676,667 new Shares may also be issued;

- **Resolution 6 is not approved** the Company's capacity under Listing Rule 7.1 will be impacted to the extent of the Shares. The Company will only be able to issue new Shares without Shareholder approval in the following 12 months to the extent of its remaining Placement Capacity.

Voting exclusion statements are included in the Notice.

7.4 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

ENQUIRIES

Shareholders are requested to contact the Company Secretary, Suzie Foreman, on (+ 61 0) 422 004 701 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 3 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

Associate(s) means has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Merah** means Merah Resources Limited (ACN 146 035 127).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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

Exempt Investors means those investors who are sophisticated, professional or otherwise exempt from the disclosure requirements in accordance with an exception in section 708 of the Corporations Act.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting Materials means the Notice, Explanatory Statement, Annexures and Proxy Form.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's Annual Financial Report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

VWAP means volume weighted average market price.

Variable A means "A" as set out in the calculation in section 3.2 of this Notice.

WST means Western Standard Time as observed in Perth, Western Australia

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 30 NOVEMBER 2013

| Date | Quantity | Class | Recipients | Issue price and discount to Market Price (if applicable)¹ | Form of consideration⁴ | Use of funds or intended use of funds for remaining consideration⁵ |
|--|---|---------------------|---|---|--|--|
| Issue – 24 February 2014 Appendix 3B - 26 February 2014 | 2,000,000 | Shares ² | Unrelated party vendor. | No issue price (non-cash consideration) | Non-cash consideration. Partial consideration for the option to acquire the Antubia gold project in Ghana as announced on 28 January 2014. Current value ⁴ = \$70,000 | N/A |
| Issue – 18 July 2014 Appendix 3B – 21 July 2014 | 4,100,000 (of which 2,645,000 were issued under ASX Listing Rule 7.1A and 1,450,500 were issued under ASX Listing Rule 7.1) | Shares ² | Existing substantial shareholder and sophisticated investor. Unrelated party | \$0.03 per Share (no discount) | Cash Amount raised: \$123,000 Amount spent: \$123,000 | 100% funds intended to be used for costs associated with acquisition of Oresearch Limited, the initial joint venture with Pacific Ridge Exploration Ltd in respect of the Fyre Lake Project. |
| Issue – 30 July 2014 Appendix 3B – 31 July 2014 | 500,000 | Shares ² | Unrelated party vendors. | No issue price (non-cash consideration) | Non-cash Consideration: As final equity consideration of introduction fee to the parties that introduced the Ghanaian assets to the Company as announced on 27 March 2014. Current value ⁴ = \$17,500 | N/A |

| | | | | | | |
|---|------------|---------------------|---|---|--|--|
| Issue – 30 September 2014 Appendix 3B – 2 October 2014 | 8,223,440 | Shares ² | Entitlements Offer shares on 2-for-3 shares following the close of Offer pursuant to Entitlements Offer Prospectus. | \$0.03 per New Share | Cash Amount raised: \$246,703 Amount spent: \$150,000 | 100% funds intended to be used to fund the acquisition of Oresearch Ltd's and exploration activities on the Company's existing Ghanaian assets, and the new Fyre Lake Property and Coober Pedy projects. |
| Issue – 30 September 2014 Appendix 3B – 2 October 2014 | 10,000,000 | Shares ² | The vendors of Oresearch Limited as approved at the Shareholder meeting held on 29 September 2014. | No issue price (non-cash consideration) | Non-cash Consideration: Initial & Deferred Consideration for the acquisition of Oresearch Ltd. Current value ⁴ = \$350,000 | N/A |
| Issue – 30 September 2014 Appendix 3B – 2 October 2014 | 1,608,338 | Shares ² | The vendors of Pacific Ridge Limited as approved at the Shareholder meeting held on 29 September 2014. | No issue price (non-cash consideration) | Non-cash Consideration: Consideration for the joint venture of Pacific Ridge Exploration Ltd in respect of Fyre Lake project. Current value ⁴ = \$56,292 | N/A |
| Issue – 3 October 2014 Appendix 3B – 6 October 2014 | 13,839,894 | Shares ² | Entitlements Offer Shortfall issue to underwriters. | \$0.03 per New Share | Cash Amount raised: \$415,197 Amount spent: \$150,000 | 100% funds intended to be used to fund the acquisition of Oresearch Ltd's and exploration activities on the Company's existing Ghanaian assets, and the new Fyre Lake Property and Coober Pedy projects. |

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MEH (terms are set out in the Constitution and also in Schedule 2).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
4. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.035) on the ASX on the trading day prior to the date of this Notice.

SCHEDULE 2 – TERMS AND CONDITIONS OF SHARES

All Shares rank equally.

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with the Corporations Act and the Company's Constitution.

(b) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote for each partly paid Share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

(c) Dividends

Subject to the rights of persons (if any) entitled to Shares with special rights to dividend, the Directors may declare a final dividend in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Members of such a dividend.

(d) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations

Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

Generally (subject to formal requirements and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia including the transfer not being in breach of the Corporations Act or the ASX Listing Rules), the Shares are freely transferable.

(e) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution of the Company, the Corporations Act or the Listing Rules.

(f) Winding up

Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, Shares classified by the ASX as Restricted Securities at the time of the commencement of the winding up shall rank in priority after all other shares.

Subject to the rights of Shareholders (if any) entitled to shares with special rights in a winding up, all monies and property that are to be distributed among Shareholders on a winding up, shall be so distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the Shares.

(g) Shareholder liability

As all Shares on issue are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(h) Future increase in capital

Subject to restrictions on the issue or grant of securities contained in the Corporations Act, Listing Rules the Company's Constitution, the Directors may issue, allot or dispose of Shares on terms determined by the Directors, at the issue price that the Directors determine and to Shareholders whether in proportion to their existing Shareholdings or otherwise, and to such other persons as the Directors may determine.

(i) Variation of rights

Subject to the relevant restrictions in the Corporations Act and Listing Rules, if at any time the Share capital is divided into different classes of Shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

PROXY FORM**MERAH RESOURCES LIMITED
ACN 146 035 127****ANNUAL GENERAL MEETING**

I/We

of:

Name:

being a Shareholder entitled to attend and vote at the Annual General Meeting, hereby appoint:

OR:☐

the Chair of the Annual General Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at **10:00 am (WST), on Friday, 28 November 2014, at Ground Floor, 16 Ord Street, West Perth, Western Australia** and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

| | | FOR | AGAINST | ABSTAIN |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Approval of 10% Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Director – Mr David Deloub | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Election of Director – Mr Adam Davey | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Change of Company Name | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval for Further Issue of Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):**Individual or Shareholder 1**

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:**Contact name:****Contact ph (daytime):****E-mail address:****Consent for contact by e-mail****in relation to this Proxy Form:**YES ☐ NO ☐

Instructions for Completing Proxy Form

1. **(Appointing a Proxy):** A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Annual General Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to Vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of Attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate "Appointment of a Corporate Representative" evidencing the appointment may be obtained from the Company Company's share registry or online at www.securitytransfer.com.au under the information tab, "Download Forms".
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Annual General Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post the Proxy Form to Security Transfer Registrars, PO Box 535, Applecross WA 6953, or hand deliver to Security Transfer Registrars 770 Canning Highway, Applecross WA 6153, Australia; or
 - (b) facsimile to Security Transfer Registrars on facsimile number +61 8 9315 2233; or
 - (c) email to Security Transfer Registrars at registrar@securitytransfer.com.au,
 so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.