

21 November 2017

GRAPHEX MINING LIMITED 2017 ANNUAL GENERAL MEETING

Chairman's Address and Presentation

Please find attached the Chairman's Address and presentation that will be delivered at the Graphex Mining Limited Annual General meeting in Perth today.

Yours sincerely,



STUART MCKENZIE
Company Secretary

For further information, please contact:
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Secretary
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Telephone: +61 8 6160 4903

Chairman's Address

Ladies and gentlemen

As you are aware, Graphex has a clear strategy of developing the Chilalo Project in Tanzania, and supplying coarse flake graphite to the high-value Chinese expandable graphite market.

This strategic focus was what originally led us to establish our existing relationship with CN Docking, a subsidiary of the large Chinese SOE, China National Building Materials, and earlier this year we signed a preliminary term sheet with CN Docking for the joint development of Chilalo.

What we didn't foresee happening this year was the Tanzanian Government in July making some major legislative changes which affect all existing and new mining projects in that country. These changes include a requirement for the Government there to participate in the direct ownership of all Tanzanian mining projects, and changes like this are so fundamental it is not surprising they caused inevitable delay to the progress of our commercial negotiations with CN Docking. On a positive note, CN Docking has since recommitted to amended commercial terms following the new legislation enacted by the Tanzanian Government, and I am pleased to say that our negotiations with CN Docking have recently regathered momentum as we move closer to securing the agreements required for the development of Chilalo.

What's driving CN Docking's interest in Chilalo is the exceptional quality of the graphite we expect to produce. Chilalo has the coarsest flake graphite product in the world and it has exceptional rates of expansion. It is a high value product for which we expect there will be considerable demand in a range of applications, particularly flame-retardant building materials.

Phil has spent an enormous amount of time in China over the past three years and has developed a thorough understanding of the Chinese graphite market. There is clearly an emerging flake graphite supply issue there, driven largely by the enforcement of Chinese environmental policy which has seen the closure of flake graphite mines throughout China. Significant supply restrictions are now taking effect, and there is a major shortage of feedstock for the production of expandable graphite. This represents an exciting market opportunity for Chilalo, and Phil will talk more about this in his presentation.

In relation to Tanzania, I am pleased to report that we are making progress with the Government there to settle the commercial terms under which the Government can participate in the development of Chilalo alongside the existing joint venture partners. We retain a strong local operating presence in Tanzania and we engaged early with the Government in relation to their revised project requirements. We are encouraged by their constructive response to these negotiations, and we are confident that a mutually beneficial outcome can be achieved which will enable Chilalo to be developed. Phil and his team will be back in Tanzania in the coming weeks, and so hopefully we look forward to bringing you positive news on this front.

I would like to thank Phil and his team for their efforts throughout the past year. Financing and building projects is never easy, particularly in light of some of the challenges which have been thrown our way this year. However, we are making good progress on all fronts, and I remain confident that Chilalo will soon become a reality. Finally, I would also like to thank you, our shareholders, for the confidence you have shown in us by investing in Graphex and I look forward to keeping you updated on our progress.

Thank you



AGM Presentation

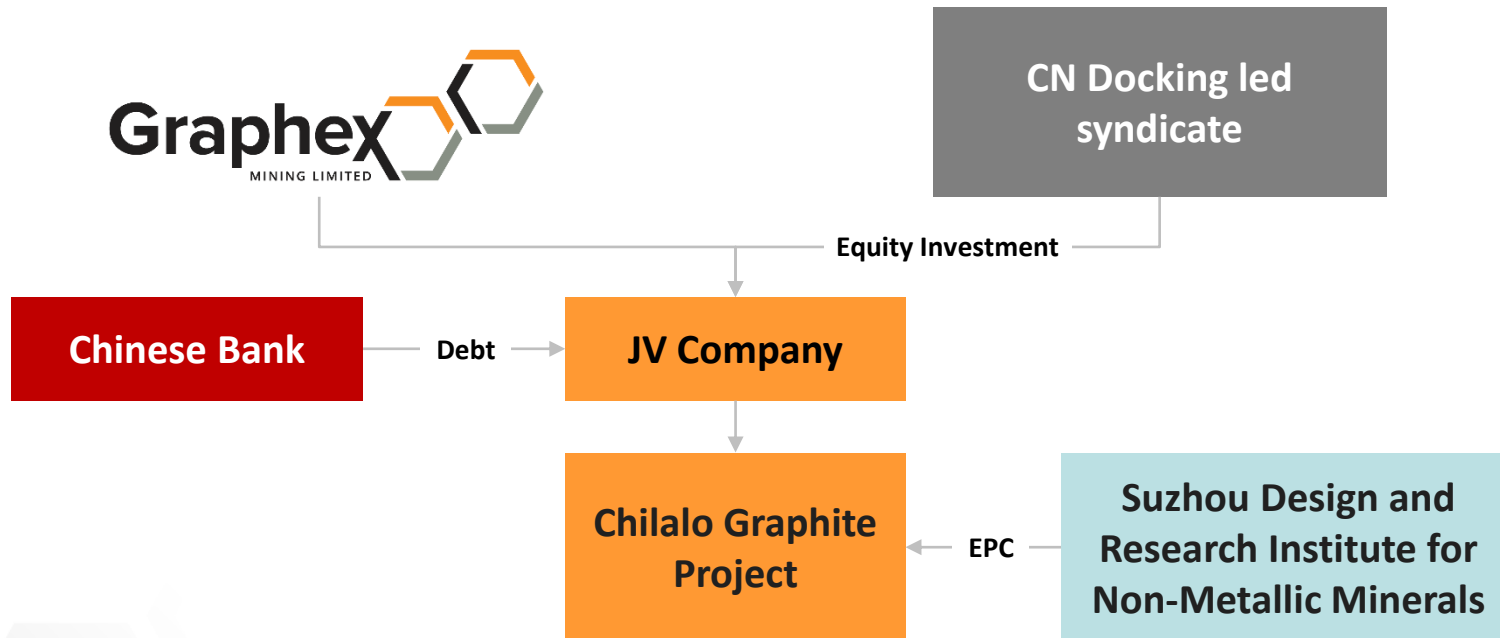
21 November 2017

Investment proposition

- ✓ **Strategy:** Clear and differentiated strategy of understanding end markets and partnering with strategic investors
- ✓ **Poised to finalise historic transaction:** Equity, debt and offtake arrangements to be a first for the graphite industry – vote of confidence from Chinese market
- ✓ **Tanzania:** In-country capability underlined by commencement of negotiations with Tanzanian Government – favourable outcome expected
- ✓ **High quality project:** Market-leading product, significant growing resource
- ✓ **Immediate market opportunity and rising prices:** Chinese supply restrictions increasing prices, huge demand upside from flame retardants
- ✓ **Fully permitted project:** Mining licence and environmental approvals in place – advanced project capable of being brought into production quickly
- ✓ **Shareholder value growth potential:** Chinese financing deal providing effective free-carry minimises corporate dilution maintaining tight capital structure

Status of finance and offtake discussions

Negotiation of binding documentation has regathered momentum following recent amendments to Tanzanian legislation



- Transaction with CN Docking is a comprehensive development solution comprising finance, offtake and EPC – Graphex effectively free-carried
- Leverages Chinese processing expertise and market understanding
- A joint Feasibility Study is expected to commence shortly – graphite price increases, specification improvements and Suzhou’s design expected to materially enhance economic outcomes
- Final agreement is subject to satisfactory agreement being reached with the Tanzanian Government

Fully permitted with significant Tanzanian capability

Supportive community, experienced team capable of delivery



Fully Permitted

- Mining Licence granted
- Environmental certificate received

In-Country Capability

Experienced Country Manager:
Heavenlight Kavishe

- Holds degrees in Engineering and Business Administration
- Holds post-graduate qualifications in project management utility regulation
- Has held leadership positions with Tanzanian government agencies



Community

Current and historical CSR programs – Nachingwea Secondary School

Consultation with district officials and local communities



- Relocation Action Plan completed, compensation agreed

Negotiations under way with Tanzanian Government



- In July 2017, the Tanzanian Government made amendments to legislation governing the mining industry
- Prospective JV partner CN Docking remains committed to the development of Chilalo, subject to clarification of various issues
- Meetings were held recently with Tanzanian Government officials to discuss these issues
- Graphex is encouraged by the Government's willingness to meaningfully and openly engage on these issues and is confident that a mutually beneficial outcome can be reached
- Follow-up meetings with Government officials are expected in the coming weeks

Market-leading product

Chilalo product is the coarsest flake in the world and exhibits market-leading expandability. Price premiums for flake size are vastly superior to price premiums for grade.

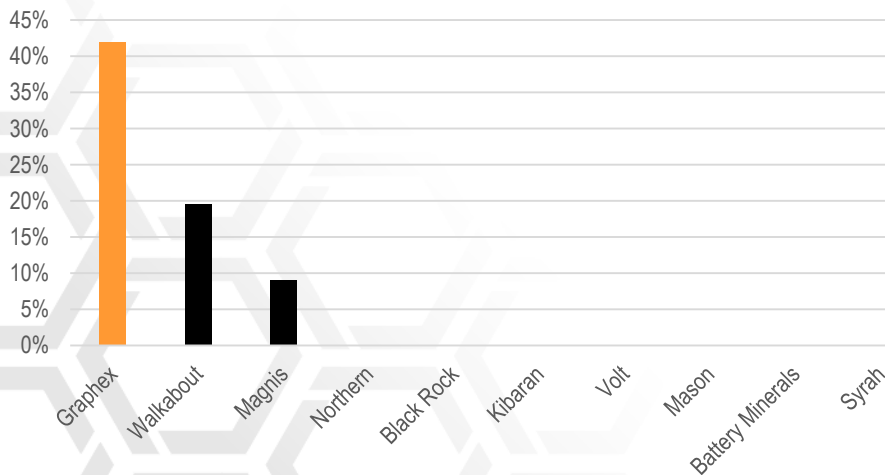
Chilalo Product Specifications

Flake Size	Microns	Mesh	Mass Dist. %	Assay TGC %
	>850	20 Mesh	13.0	92.5
Super Jumbo	500-850	35 Mesh	29.0	90.7
Jumbo	300-500	50 Mesh	16.0	92.6
Large	180-300	80 Mesh	11.0	90.2
Medium	150-180	100 Mesh	7.0	95.8
Fines	<150	-100 Mesh	24.0	94.9
Total			100.0	

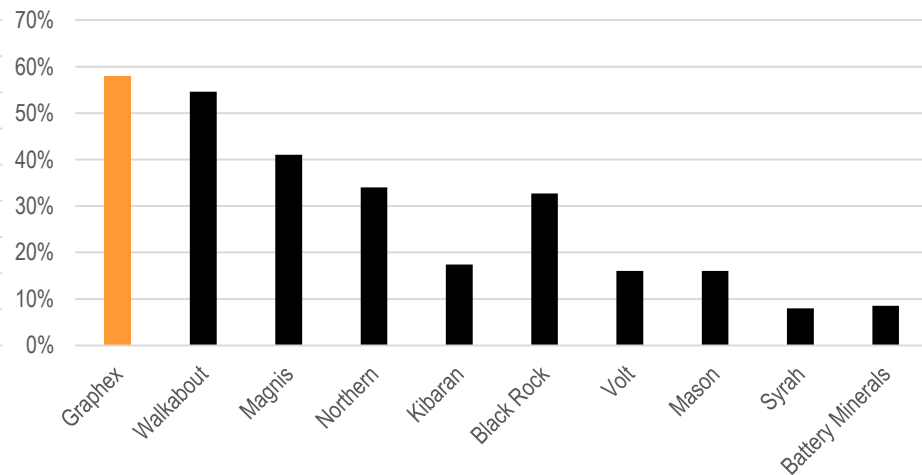
Graphex is the only listed graphite company reporting capability of producing >850 microns

Flake size peer comparisons

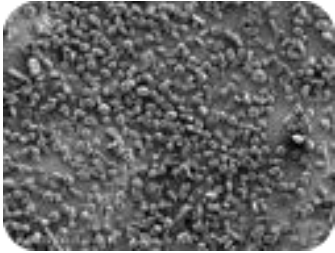


Cumulative product >500 microns



Cumulative product >300 microns



Primary graphite markets and specifications

Graphite Specifications	Batteries	Traditional markets (refractories / foundries)	Expandable graphite markets (including foil, sheet, gasket, seals, flame retardants)
Flake Size	Fine (<150 microns)	Medium-large (150-300 microns)	Mainly coarse (>180 microns) ¹
Purity	Higher purity marginally reduces purification cost for spherical graphite producer	Minimum 94% TGC purity	>85% TGC acceptable
Other	Favourable battery performance	N/A	Expansion rate, method and temperature
			

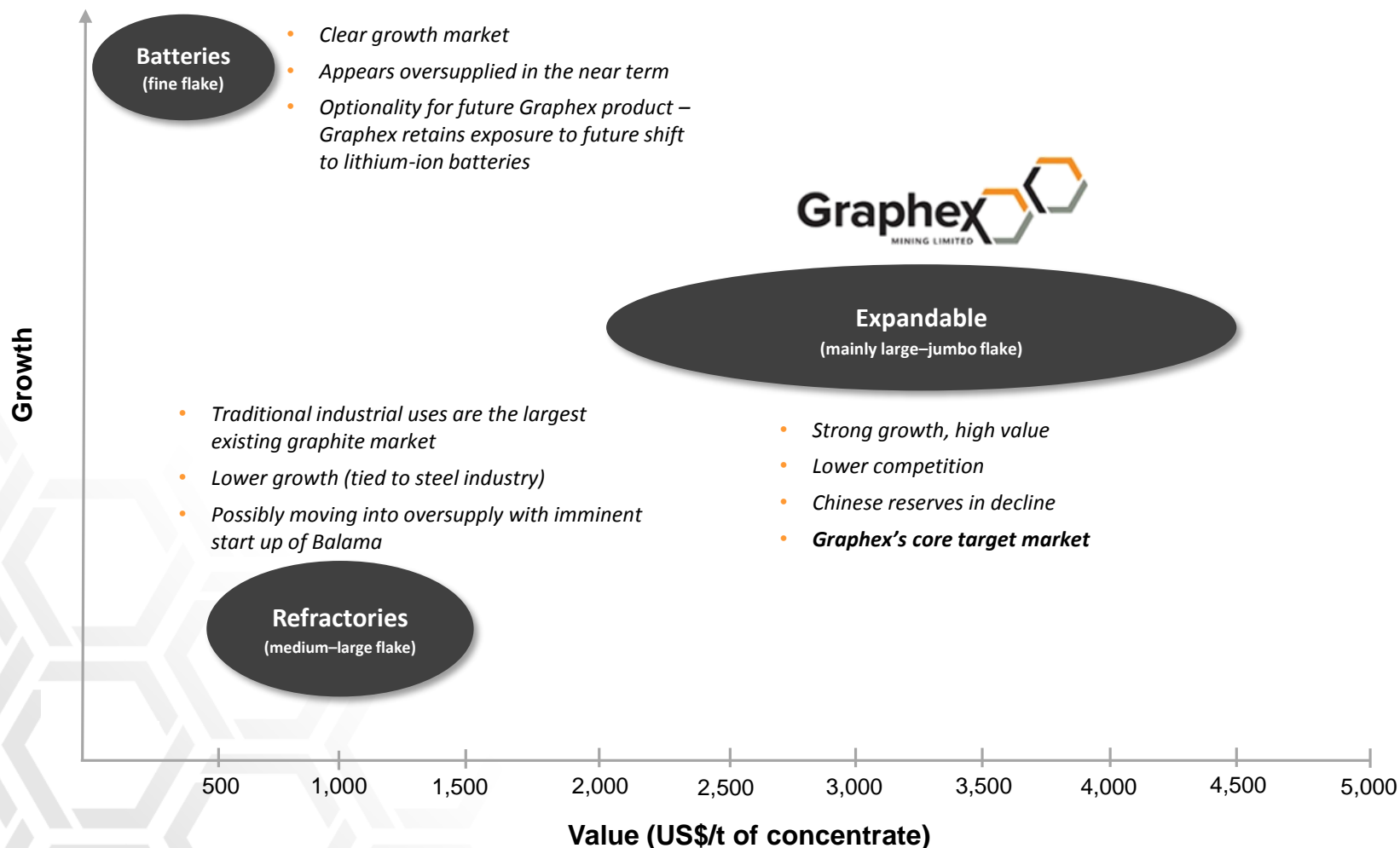
Graphex's Chilalo project can produce all of these specifications

Notes:

1. Certain expandable graphite applications also require fine-medium flake

Graphite Markets – Growth vs Value

Graphex is deliberately and strategically targeting the expandable market based on its attractive growth and value characteristics. Future optionality to supply battery market as market develops.



Expandable Graphite – Demand Drivers

Flame retardant building materials (FRBMs) are driving substantial demand for flake graphite in China

- From 2016, Chinese building regulations now stipulate the use of FRBMs for all inner insulation and finishing of exterior walls
- Expandable graphite has no competitor product for FRBMs in China
- Japan and Korea moving towards adopting similar building regulations as China
- China currently exporting FRBMs to Korea
- EU has banned brominated flame retardants from 2017 onwards due to environmental concerns – China to follow suit in 2018
- Expandable graphite to be used as flame retardant in other industries – car seat material, vehicle frames, paint

Installing flame retardant insulation foam



Worldwide move towards flame retardants

Tragic fires leading to building regulation changes around the world – huge potential for expandable graphite-based flame retardants

- In June 2017, the Grenfell Tower fire caused 80 deaths and 70 injuries
- The rapid spreading of the fire has been blamed on flammable cladding on the building's exterior
- In the weeks following the fire, 95 buildings in 32 local authorities failed safety tests (100% failure rate)
- UK building regulations are now under review

Around the world

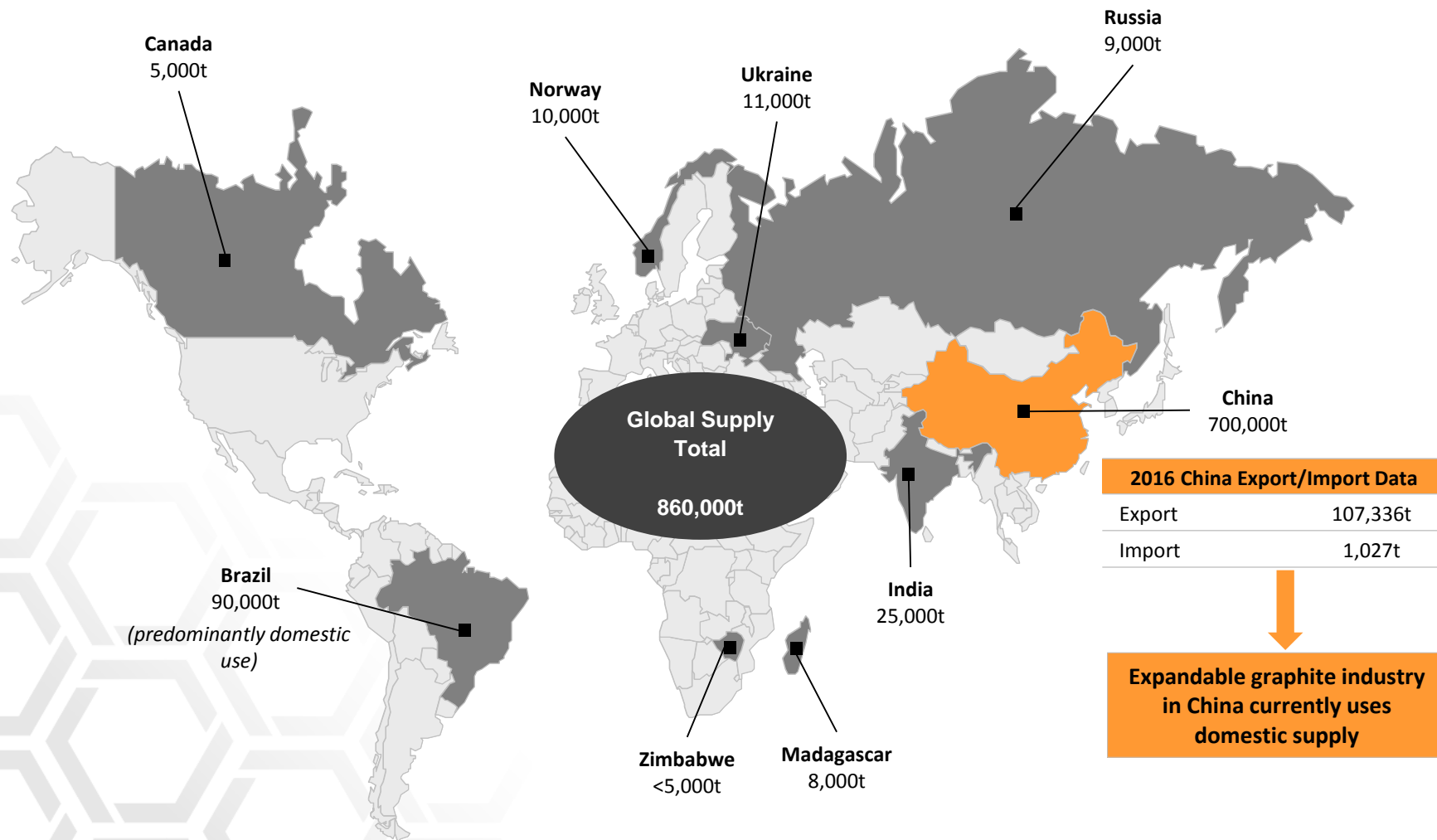
- In August 2017, a skyscraper in Dubai caught fire - the same building caught fire in February 2015 with flammable cladding blamed for the fire spreading
- Dubai has now amended fire safety rules to require fire-resistant cladding – estimated 30,000 buildings in UAE with cladding that accelerates fire spreading
- In Australia, insurers are warning building owners with similar cladding that they may be refused insurance

Flame retardant insulation foam



2016 Global flake graphite supply

China continues to dominate global flake graphite supply. China's dominance of expandable and spherical graphite has been fuelled by domestic graphite production. This will change in the future.



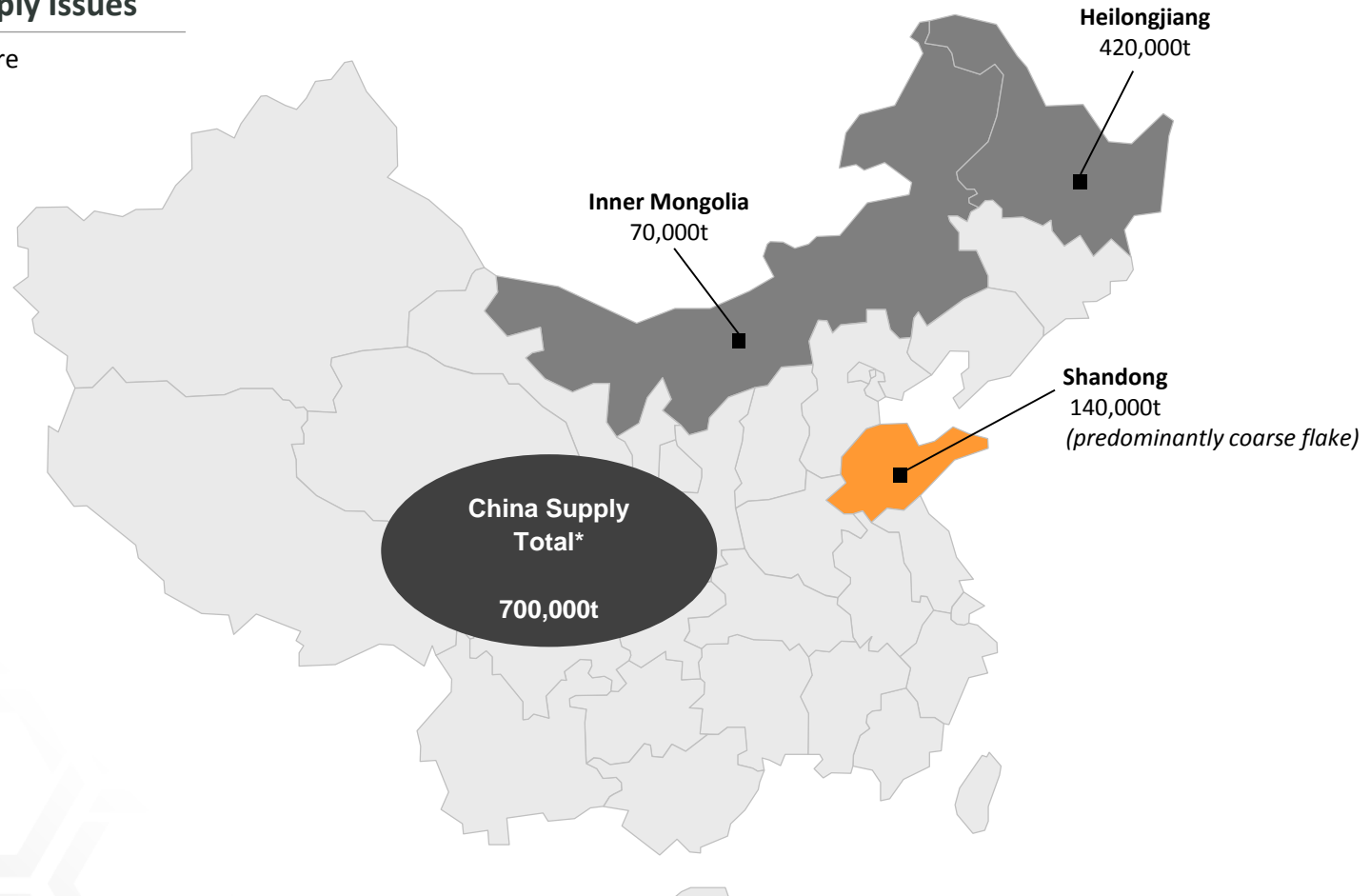
2016 Chinese flake graphite supply

Mine closures for environmental reasons are restricting the world's largest source of supply

China Flake Graphite Supply Issues

China's flake graphite reserves are increasingly subject to:

1. Lower grades
2. Higher costs
3. Diminishing flake size
4. Environmental concerns



The next decade will see East Africa replace China as the dominant supplier of coarse flake graphite

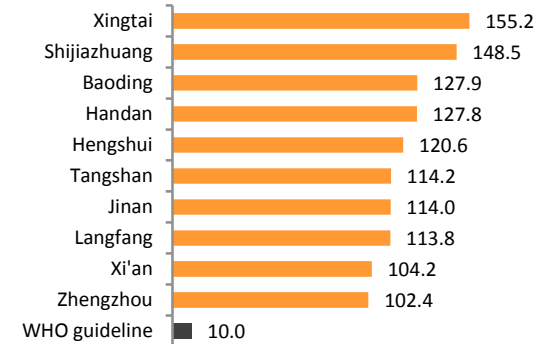
Chinese environmental crackdown increasing prices

CN Docking and Suzhou indicate price increases of 50% since late 2016

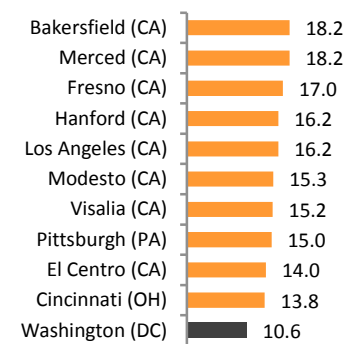
- China now place equal importance on environmental protection as economic growth – no longer will polluting industries remain operational to achieve GDP targets
- Focus on quality of growth
- All Chinese provinces have undergone 3 levels of environmental inspection during 2017
- Environmental policies now being strictly enforced
- Graphite mines in China are known contributors to dust pollution
- Downstream processing of graphite are known contributors to water and soil pollution through inappropriate disposal of chemicals
- Substantial mine closures in Shandong (coarse flake capital of the world)
- CN Docking and Suzhou have indicated that prices for coarse flake graphite have increased by 50% since late 2016

PM2.5 Problem in China

10 WORST CHINESE CITIES



10 WORST US CITIES



WHO guidelines consider anything over 10 micrograms per cubic meter of PM2.5 to be hazardous to health

Pollution in Beijing

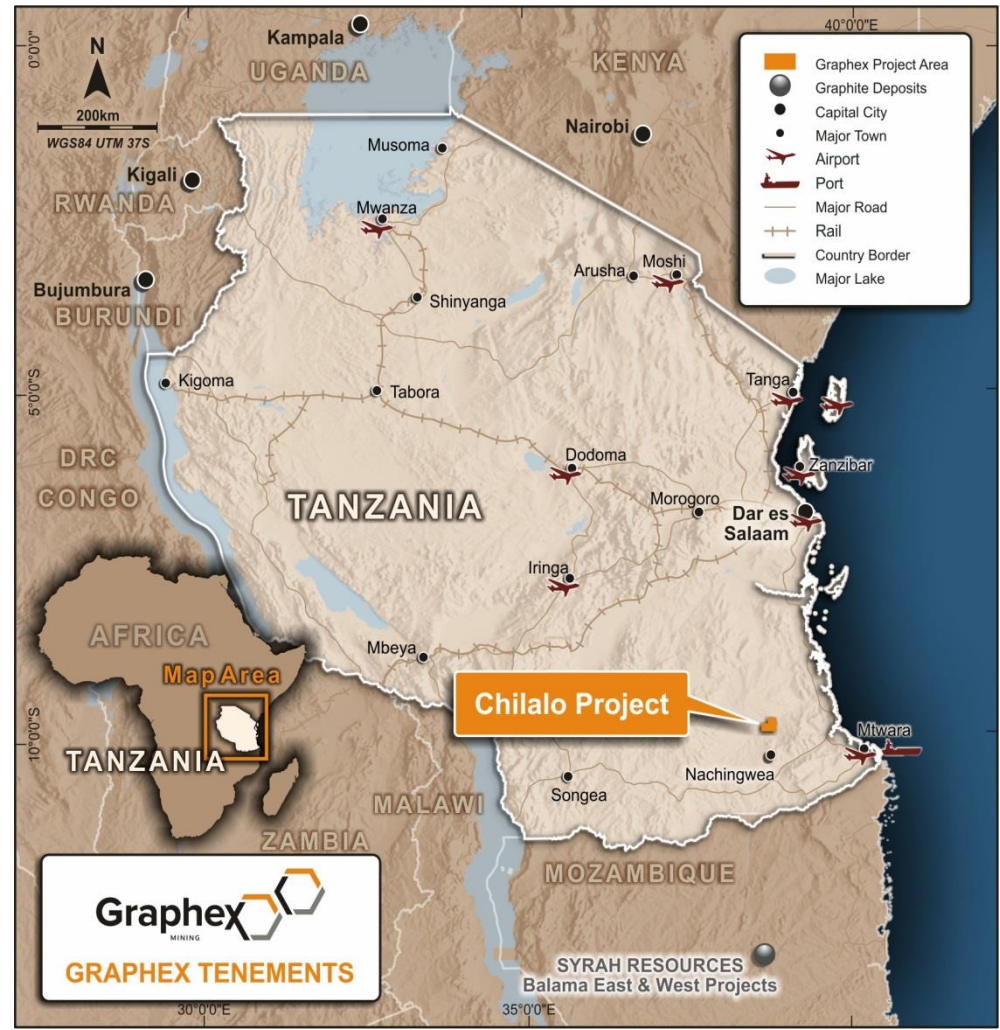


Project location – centre of new graphite province



- Tanzania is the coarsest flake graphite province in the world
- Experienced in-country operator – over 15 years experience at nearby Ntaka Hill nickel project
- Board and management have recent Tanzanian project development experience
- Proximity to existing infrastructure – sealed roads, deep water port

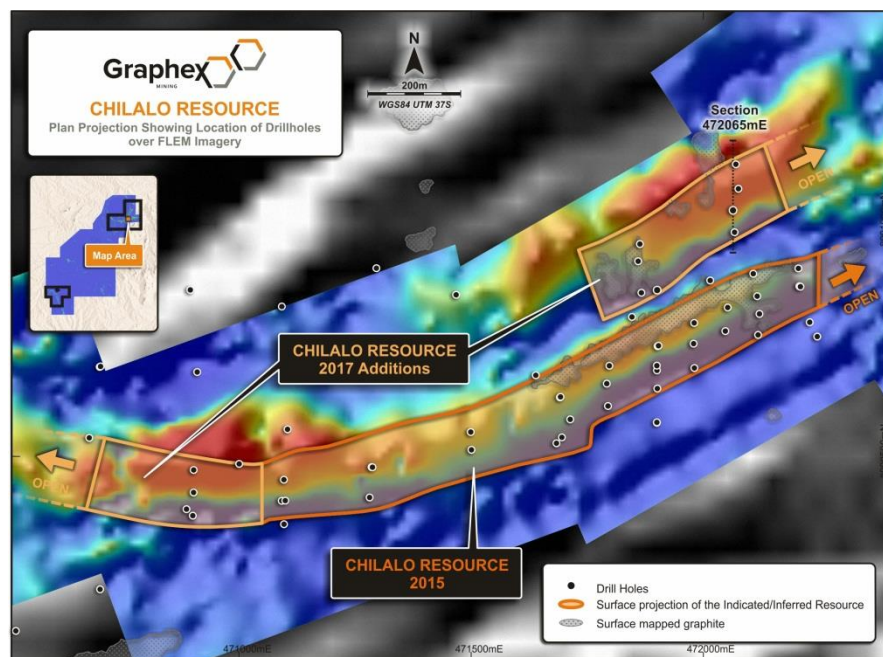
Located within Tanzania/Mozambique Graphite Province



Chilalo Ore Reserves and Mineral Resources

Underpinned by a large high-grade resource

- High-grade Mineral Resource (Indicated and Inferred) of 16.9Mt @ 10.2% TGC
- Mineralisation at or near surface
- Recent exploration drilling increased high-grade resource by 80%
- Resource upgrade expected to significantly increase previous 10 year mine life
- Less than 10% of strike length drilled



Chilalo Project: Ore Reserves and Mineral Resources¹

Domain	Classification	Tonnes (Mt)	TGC%	Contained Graphite (Kt)
High-grade zone	Probable Reserve	4.7	11.0	517
Total ore reserves	Probable Reserve	4.7	11.0	517
High-grade zone	Indicated	5.2	11.9	622
High-grade zone	Inferred	11.7	9.4	1,100
Total high-grade resource	Indicated and Inferred	16.9	10.2	1,722
Low-grade zone	Inferred	36.6	3.5	1,265
Total resource	Indicated and Inferred	53.5	5.6	2,987

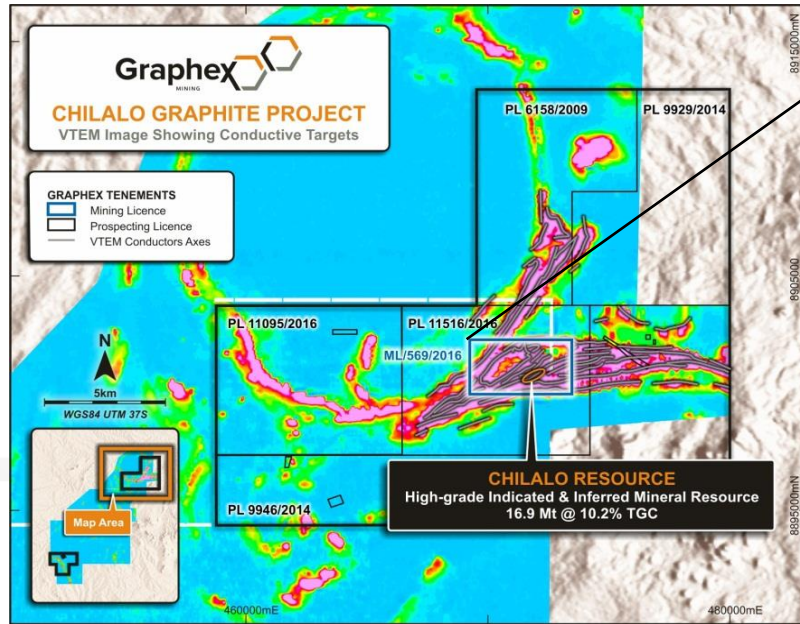
1. ASX announcement 2 February 2017.

Please note: Mineral Resources are inclusive of Ore Reserves. The Mineral Resource was estimated within constraining wireframe solids using a core high grade domain defined above a nominal 5% TGC cut-off within a surrounding low grade zone defined above a nominal 2% TGC cut-off. The resource is quoted from all classified blocks within these wireframe solids. Differences may occur due to rounding.

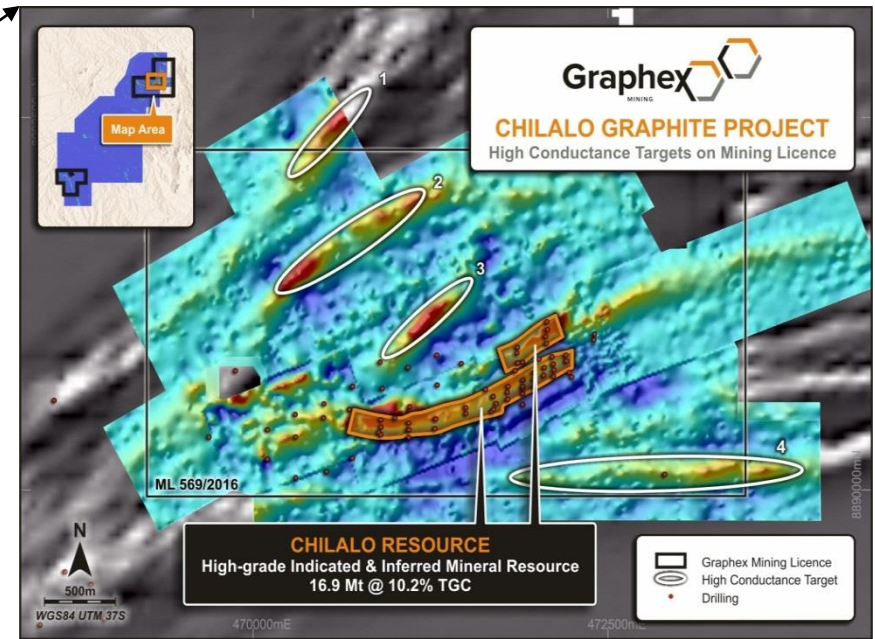
Significant resource upside

Multi-decade mine life potential

VTEM – 3km drilled of the 35km of high-conductance targets²



FLEM identifies 4 high-conductance targets on Mining Licence²



- Exploration target tonnage of 100-350Mt @ 3-11% TGC
- Success of 2016 drill program confirmed technique of targeting high-grade graphite
- Further exploration will be market-dependent

1. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target, which excludes the Chilalo Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Since IMX's announcement of the Exploration Target on 2 September 2015, Graphex confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

2. ASX announcement 15 December 2016.

Existing infrastructure

Roads and transport

- Chilalo to Mtwara Port is ~ 220km, predominantly sealed
- Government sealing of Ruangwa to Nanganga – 25% complete
- Existing airport at Nachingwea ~ 47km from Chilalo

Mtwara Port

- Commercial deep water port with capacity to handle Chilalo's volumes
- Expansion to double capacity under way
- Land available for concentrate storage

Power

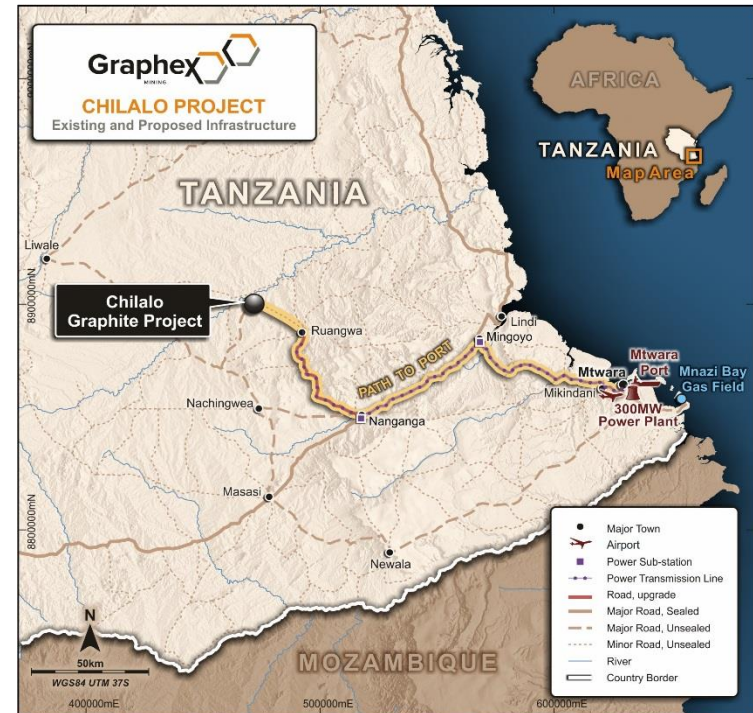
- Diesel generated power initially
- Expansions to grid power supply under way in SE Tanzania – scope for significant reductions in operating costs

Water

- Preliminary studies indicate that water supply is expected to be available at site from borefield

No significant capex required

Chilalo route to port



Mtwara Port



Corporate overview



Overview

ASX Code	GPX
Issued Capital	70.3M
Share Price	\$0.28
Market Capitalisation	\$19.7M
Cash – 30 September 2017	\$2.4M
Enterprise Value	\$17.3M
Options	18.4M

Analyst Coverage

Pulse Markets	<i>Chris Baker</i>
The Sophisticated Investor	<i>Adam Kiley</i>
RM Research	<i>Guy Le Page</i>
BR Securities	<i>David Greenwood</i>

Top 5 Shareholders

MMG Exploration Holdings	5.1%
J P Morgan Nominees Australia Limited	4.9%
Christopher Shun	4.4%
One Managed Investment Funds Limited	4.1%
BPM Commodities	3.3%

Board

Stephen Dennis	<i>Non-executive Chairman</i>
Grant Davey	<i>Non-executive Director</i>
Phil Hoskins	<i>Managing Director</i>

Key Management

Phil Hoskins	<i>Managing Director</i>
Stuart McKenzie	<i>Company Secretary / Commercial Manager</i>
Chris Knee	<i>Chief Financial Officer</i>
Heavenlight Kavishe	<i>Country Manager, Tanzania</i>

GPX Share Price Movements



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- This presentation includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. All statements other than statements of historical fact included in this presentation are forward-looking statements or constitute forward-looking information. Although the Company believes the expectations expressed in such statements and information are based on reasonable assumptions, there can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from those in forward-looking statements include the market price of graphite, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company's filed documents. Accordingly, readers should not place undue reliance on "forward looking information". There can be no assurance that a transaction for offtake and finance will be concluded, or that development of the Chilalo Graphite Project will proceed as planned or that the resources at Chilalo can be economically exploited.
- This Presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the Presentation (any of which may change without notice). To the maximum extent permitted by law, Graphex and its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the Presentation disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this Presentation.
- The information in this Presentation that relates to in situ Mineral Resources for Chilalo, as announced on 2 February 2017, is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd (CSA), an independent consulting company. Dr Scogings takes overall responsibility for the report. Dr Scogings is a Member of both the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Dr Scogings consents to the inclusion of such information in this Presentation in the form and context in which it appears. Graphex confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 2 February 2017 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 2 February 2017 continue to apply and have not materially changed.
- The information in this Presentation that relates to the Ore Reserve at the Chilalo Project is based on information compiled by Mr Karl van Olden, a Competent Person, who is a Fellow of The Australasian Institute of Mining and Metallurgy, which was announced by IMX Resources Limited (now Indiana Resources Limited) on 10 May 2016. Karl van Olden is employed by CSA and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr van Olden consents to the inclusion in this Presentation of the matters based on such information in the form and context in which it appears. Graphex confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 10 May 2016 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 10 May 2016 continue to apply and have not materially changed.
- Information in this Presentation that relates to exploration results at the Chilalo Project is based on data collected under the supervision of Mr Nick Corlis, in his capacity as Executive Director, Exploration (prior to the formation of Graphex) and in his capacity as General Manager – Technical (following the listing of Graphex). Mr Corlis, BSc (Hons) MSc, is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking, to qualify as a Competent Person under the JORC Code 2012. Mr Corlis has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears. The relevant announcements to which information in this Presentation on exploration results at the Chilalo Project relate are referenced in the Presentation. Graphex confirms that it is not aware of any new information or data that materially affects the information included in those relevant announcements.



AGM Voting and Resolutions

21 November 2017

Annual General Meeting – items of business



- 1 2017 Annual Report**
- 2 Adoption of Remuneration Report**
- 3 Re-Election of Director – Grant Davey**
- 4 Approval of additional 10% capital raising capacity**
- 5 Approval of prior issues of securities to refresh the Company’s 15% placement capacity**
- 6 Issue of shares to Stephen Dennis**
- 7 Issue of shares to Grant Davey**
- 8 Issue of shares to Phil Hoskins**
- 9 Approval of the amendment of existing options**
- 10 Approval of the issue of long-term incentives to Phil Hoskins**
- 11 Approval of the issue of short-term incentive options to Phil Hoskins**

Item 1. 2017 Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Item 2. Adoption of 2017 Remuneration Report

Resolution 1: “That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report of the Company.”

Voting Summary:

For	17,579,390
Against	1,150,775
Open usable	637,696
Abstain	56,833
Excluded	1,070,875

611,557 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 3. Re-Election of director – Grant Davey

Resolution 2: “That, for the purpose of Listing Rule 14.4 and for all other purposes, Grant Davey, a Director who was appointed by the Directors on 3 March 2016 and elected as a Director at the 17 November 2016 Annual General Meeting retires, and being eligible, is re-elected as a Director.”

Voting Summary:

For	19,566,550
Against	207,396
Open usable	719,696
Abstain	11,927
Excluded	0

693,557 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 4. Approval of additional 10% capital raising capacity

Resolution 3: “That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum without the need to seek further Shareholder approval.”

Voting Summary:

For	17,796,159
Against	1,989,758
Open usable	647,696
Abstain	71,956
Excluded	111,315

647,696 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 5. Approval of prior issues of securities to refresh the Company's 15% placement capacity

Resolution 4: "That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes:

- (a) Shareholders ratify the issue of 8,731,809 Shares at 22.0 cents per share on 31 July 2017 issued under Listing Rule 7.1; and*
- (b) Shareholders ratify the issue of 3,013,645 Shares at 22.0 cents per share on 31 July 2017, issued under Listing Rule 7.1A,*
on the terms and conditions described in the Explanatory Memorandum."

Voting Summary:	Resolution 4(a)	Resolution 4(b)
For	12,036,576	12,027,431
Against	704,846	704,374
Open usable	647,696	657,696
Abstain	111,315	110,392
Excluded	7,005,136	7,005,136
Open usable proxy votes available to the Chairman	621,557	631,557

Item 6. Approval of issue of shares to Stephen Dennis

Resolution 5: “That, for all purposes including for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, Shareholders approve the issue of 100,000 Shares to Mr Stephen Dennis or his nominee at an issue price of \$0.22 (22.0c) pursuant to the placement of the Company’s shares completed on 31 July 2017, on the terms and conditions set out in the Explanatory Memorandum to the Notice of Meeting.”

Voting Summary:

For	18,403,815
Against	846,543
Open usable	739,870
Abstain	140,431
Excluded	375,000

713,641 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 7. Approval of issue of shares to Grant Davey

Resolution 6: “That, for all purposes including for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, Shareholders approve the issue of 100,000 Shares to Mr Grant Davey or his nominee at an issue price of \$0.22 (22.0c) pursuant to the placement of the Company’s shares completed on 31 July 2017, on the terms and conditions set out in the Explanatory Memorandum to the Notice of Meeting.”

Voting Summary:

For	18,813,094
Against	832,348
Open usable	719,696
Abstain	140,431
Excluded	0

693,557 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 8. Approval of issue of shares to Phil Hoskins

Resolution 7: “That, for all purposes including for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, Shareholders approve the issue of 100,000 Shares to Mr Phil Hoskins or his nominee at an issue price of \$0.22 (22.0c) pursuant to the placement of the Company’s shares completed on 31 July 2017, on the terms and conditions set out in the Explanatory Memorandum to the Notice of Meeting.”

Voting Summary:

For	18,715,235
Against	553,209
Open usable	729,696
Abstain	140,431
Excluded	366,998

703,557 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 9. Approval of the amendment of existing options



Resolution 8: “That, for the purpose of ASX Listing Rule 6.23.4 and for all other purposes, the vesting date of the 582,045 options issued as long-term incentives to Mr Phil Hoskins and employees of the Company, be changed from 1 July 2018 to 1 July 2019.”

Voting Summary:

For	17,194,673
Against	1,418,423
Open usable	719,696
Abstain	91,902
Excluded	1,070,075

693,557 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

Item 10. Approval of issue of long-term incentive options to Phil Hoskins

Resolution 9: “That, for the purpose of Listing Rule 6.23.4, 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve:

- (a) The grant of 596,261 Options, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Hoskins in connection with any future retirement from his office or employment with the Company; and*
 - (b) The grant of 238,333 Options, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Hoskins in connection with any future retirement from his office or employment with the Company,*
- on the terms and conditions described in the Explanatory Memorandum to this Notice.”*

Voting Summary:	Resolution 9(a)	Resolution 9(b)
For	18,226,041	17,996,920
Against	793,167	900,521
Open usable	719,696	775,699
Abstain	14,667	80,431
Excluded	741,998	741,998
Open usable proxy votes available to the Chairman	693,557	749,560

Item 11. Approval of issue of short-term incentive options to Phil Hoskins

Resolution 10: “That, for the purpose of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, the grant of 433,644 Options, on the terms and conditions described in the Explanatory Memorandum to this Notice, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Hoskins in connection with any future retirement from his office or employment with the Company, are approved.”

Voting Summary:

For	18,369,147
Against	654,804
Open usable	709,714
Abstain	19,906
Excluded	741,998

683,575 OPEN USABLE PROXY VOTES ARE AVAILABLE TO THE CHAIRMAN

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Managing Director

