
SERPENTINE TECHNOLOGIES LIMITED**ACN 158 307 549****NOTICE OF GENERAL MEETING**

TIME: 9.00am (WST)**DATE:** 26 February 2018**PLACE:** Ground Floor, 16 Ord Street, West Perth WA 6005

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 8 9482 0500

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.00am (WST) on 26 February 2018 at:

Ground Floor, 16 Ord Street, West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the 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 General Meeting are those who are registered Shareholders at 4.00 pm (WST) on 24 February 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

VOTING IN PERSON

To vote in person, attend the General Meeting at the time, date and 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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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 member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes. . If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry, Security Transfer

Australia, on 1300 992 916 in Australia or +61 3 9628 2200 from overseas, or you may photocopy the Proxy Form.

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid

At the date of the Notice, the Chairperson intends to vote all undirected proxies FOR the Resolution. In exceptional cases the Chairperson's intentions may change subsequently and in this event, the Company will make an announcement to the market.

CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – OPTIONS

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Options exercisable at \$0.004 each on or before 30 April 2021, at an issue price of \$0.0001 each, to nominees of ACNS Capital Markets Pty Ltd trading as Alto Capital, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or 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.

2. RESOLUTION 2 – PARTICIPATION OF DIRECTOR IN DIRECTOR PLACEMENT – MR STUART CARMICHAEL

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

"That, approval be given for the purposes of Listing Rule 10.11 and for all other purposes for the issue of up to 10,000,000 Shares and 4,000,000 Options to Mr Stuart Carmichael, a Director, (or his nominee(s)), under the Director Placement on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Stuart Carmichael (and/or his nominee(s)) and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or 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 – PARTICIPATION OF DIRECTOR IN DIRECTOR PLACEMENT – MR MICHAEL EDWARDS

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

"That, approval be given for the purposes of Listing Rule 10.11 and for all other purposes for the issue of up to 10,000,000 Shares and 4,000,000 Options to Mr Michael Edwards, a Director, (or his nominee(s)), under the Director Placement on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Michael Edwards (and/or his nominee(s)) and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on

the proxy form, or 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.

4. RESOLUTION 4 – PARTICIPATION OF DIRECTOR IN DIRECTOR PLACEMENT – MR COLM O'BRIEN

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

"That, approval be given for the purposes of Listing Rule 10.11 and for all other purposes for the issue of up to 6,000,000 Shares and 2,400,000 Options to Mr Colm O'Brien, a Director, (or his nominee(s)), under the Director Placement on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Colm O'Brien (and/or his nominee(s)) and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or 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.

5. RESOLUTION 5 – APPROVAL TO COMPLETE TRANSACTIONS

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

"That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to complete the transactions as contemplated under Resolutions 2, 3 and 4 in this Notice of General Meeting."

DATED: 23 JANUARY 2018

BY ORDER OF THE BOARD

**BRETT TUCKER
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – OPTIONS

1.1 Background

On 16 November 2017, the Company entered into a mandate agreement with the Lead Manager, being ACNS Capital Markets Pty Ltd trading as Alto Capital (ACN: 088 503 208) AFSL 279099 (**Lead Manager**), pursuant to which the Lead Manager will provide capital raising and corporate advisory services with respect to the Offers (**Mandate Agreement**).

Pursuant to the Mandate Agreement, the Lead Manager agreed to provide ongoing corporate advisory services for a period of 6 months, which services include assisting the Company with investor relations and communication and equity capital markets strategy.

In consideration for the provision of these services, the Company agreed to issue to the Lead Manager (or its nominee) 40,000,000 Options exercisable at \$0.004 each on or before 30 April 2021 (**Lead Manager Options**), at an issue price of \$0.0001 each.

On 3 January 2018, the Company issued the 40,000,000 Lead Manager Options to nominees of the Lead Manager in satisfaction of services rendered. The Company raised a total of \$4,000 from the issue of these Lead Manager Options.

Pursuant to Resolution 1, the Company seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Lead Manager Options.

1.2 Effect of Resolution 1

Listing Rule 7.1 provides that a company may not issue equity securities (including convertible securities) if those equity securities will, when aggregated with the equity securities issued by the company during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 provides that where shareholders subsequently approve securities that were issued under Listing Rule 7.1 then those securities will be treated as having been made with shareholder approval for the purpose of Listing Rule 7.1.

Pursuant to Listing Rule 7.2, Exception 4, if approval is given for the issue of convertible securities for the purposes of Listing Rule 7.1, the issue of any securities on the conversion of those convertible securities will not count towards the company's 15% placement capacity.

Consequently, the effect of passing Resolution 1 will be to refresh the Company's 15% placement capacity under Listing Rule 7.1 (with respect to the Lead Manager Options) and to exclude any Shares that may be issued on the conversion of those Lead Manager Options from using the Company's 15% placement capacity.

1.3 Listing Rules information requirements

Pursuant to Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolution 1 for the purpose of seeking approval under Listing Rule 7.4:

- (i) The number of securities issued
40,000,000 Lead Manager Options were issued.
- (ii) The price at which the securities were issued
The Lead Manager Options were issued at an issue price of \$0.0001 each.
- (iii) The terms of the securities
The terms of the Lead Manager Options are set out in **Annexure A**.
- (iv) The name of the recipient of the securities
The securities were issued to nominees of ACNS Capital Markets Pty Ltd, being Lonhro (WA) Pty Ltd <Lonhro A/C>, Jaguar Investments Pty Ltd, and ACNS Capital Markets Pty Ltd.
- (v) The use of the funds raised
The funds raised will be applied to costs associated with the working capital requirements of the Company.

2. RESOLUTIONS 2, 3 AND 4 – PARTICIPATION OF DIRECTORS IN DIRECTOR PLACEMENT

2.1 Background

As set out in the Company's Rights Offer Prospectus dated 17 November 2017 (**Prospectus**), the Company is conducting a placement of new Securities to its Directors on the same terms as the new Securities that were offered under the Prospectus, being new Shares at an issue price of \$0.002 each, with 2 free attaching Options exercisable at \$0.004 each on or before 30 April 2021 (**Free Attaching Options**) for every 5 new Shares issued (**Director Placement**).

2.2 Applicable Corporations Act provisions

(a) Material personal interests – section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that, where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors can call a general meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to their participation in the Director Placement or any of Resolutions 2, 3 or 4, as each of the Directors has a material interest in the outcome of those matters.

Accordingly, Resolution 5 seeks Shareholder approval under section 195(4) of the Corporations Act to deal with this matter.

(b) Related party benefit exception – section 210 of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (ii) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (iii) prior Shareholder approval is obtained for the giving of the financial benefit.

The Directors are Related Parties of the Company and the issue of new Securities to the Directors under the Director Placement would constitute the giving of a financial benefit for the purposes of the Corporations Act.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit to a Related Party on terms that would be reasonable in the circumstances if the public company or entity and the Related Party were dealing at arm's length.

As the new Securities proposed to be issued under the Director Placement are proposed to be issued on the same terms as the Securities issued to non-Related Parties under the Prospectus, the

Directors consider that the proposed issue would be reasonable in the circumstances if the Company and its Directors were dealing at arm's length, and that accordingly, Shareholder approval for the provision of a financial benefit to a related party under section 208 of the Corporations Act is not required.

However, as outlined above, approval is sought under section 195(4) as each of the Directors has a material personal interest in one of Resolutions 2, 3 or 4.

2.3 Applicable Listing Rules

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless one of the exceptions in Listing Rule 10.12 applies. No such exception applies in the present circumstances.

If each of Resolutions 2, 3 and 4 are approved, then approval will not be required under Listing Rule 7.1, which sets a restriction on companies issuing Equity Securities where the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

2.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the Director Placement:

(a) Names of the Related Parties

The Related Parties are:

- (i) with respect to Resolution 2, Mr Stuart Carmichael;
- (ii) with respect to Resolution 3, Mr Michael Edwards; and
- (iii) with respect to Resolution 4, Mr Colm O'Brien.

(b) Maximum number of Securities to be issued

The number of Securities to be issued to the Directors under the Director Placement, pursuant to Resolutions 2, 3 and 4 is set out below:

Resolution	Related Party	Shares	Free Attaching Options
2	Mr Stuart Carmichael	10,000,000	4,000,000
3	Mr Michael Edwards	10,000,000	4,000,000
4	Mr Colm O'Brien	6,000,000	2,400,000

(c) Date by which Securities will be issued

The Securities to be issued pursuant to each of Resolutions 2, 3 and 4 will be issued on one date, no later than one month after the date of the

General Meeting (or such later date to the extent permitted by any ASX waiver of the Listing Rules).

- (d) Relationship requiring Shareholder approval

A director of a company is a Related Party for the purposes of the Listing Rules. Accordingly, the Directors are Related Parties of the Company.

- (e) Issue price of the Securities

The issue price of the new Shares is \$0.002 each, with 2 free attaching Options exercisable at \$0.004 each on or before 30 April 2021 for every 5 new Shares issued.

The new Shares will rank equally with all existing Shares on issue. Application will be made for Official Quotation of the Shares on ASX.

The terms of the Free Attaching Options are set out in **Annexure A**.

- (f) Use of (or intended use of) the funds raised

The subscription price of the Director Placement will be partially offset against outstanding fees payable to Directors, as follows:

Director	Director Placement subscription amount (at \$0.002 per share)	Subscription amount offset against outstanding Director fees
Stuart Carmichael	\$20,000	\$6,000
Colm O'Brien	\$12,000	\$12,000
Michael Edwards	\$20,000	Nil

Accordingly, the total cash raised from the Director Placement will be \$34,000, which cash will be applied to the Company's general working capital.

2.5 Directors' recommendations

The Directors decline to make a recommendation as to how Shareholders should vote in respect of any of Resolutions 2, 3 or 4 as:

- (a) Mr Stuart Carmichael holds a material personal interest in the outcome of Resolution 2;
- (b) Mr Michael Edwards holds a material personal interest in the outcome of Resolution 3; and
- (c) Mr Colm O'Brien holds a material personal interest in the outcome of Resolution 4.

3. RESOLUTION 5 – APPROVAL TO COMPLETE TRANSACTIONS

3.1 Background

Resolution 5 seeks Shareholder approval of the following:

- (a) that the financial benefits to be given to each of the Directors as contemplated by Resolutions 2, 3 and 4 would be reasonable in the circumstances if the Company and each of the Directors were dealing at arm's length, with the effect that the exception set out in section 210 of the Corporations Act will apply to the provision of those financial benefits; and
- (b) the Directors may complete the transactions contemplated by Resolutions 2, 3 and 4 notwithstanding any material personal interest of any Director in the same.

3.2 Corporations Act provisions

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

If Resolution 5 is not approved, the Directors will not be able to form a quorum to consider and vote on any matter concerning the Director Placement, and will consequently not be able to carry out and complete the transactions contemplated by any of Resolution 2, 3 or 4.

Section 195(4) of the Corporations Act provides that, where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a general meeting of shareholders to consider the matter.

Accordingly, the Directors seek Shareholder approval under Resolution 5 to enable the Directors to consider and complete transactions contemplated by Resolutions 2, 3 and 4.

3.3 Terms of financial benefits to be given to Related Parties

Refer to Sections 2.1 and 2.4 above.

3.4 Directors' recommendation

The Directors each have a material personal interest in the outcome of Resolution 5, and so do not make any recommendation to Shareholders with respect to Resolution 5.

ANNEXURE A

Terms of the Free Attaching Options and Lead Manager Options

- (a) Each Option gives the holder (**Option Holder**) the right to subscribe for one Share.
 - (b) The Options will expire at 5.00 pm (WST) on 30 April 2021 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) The amount payable upon exercise of each Option will be \$0.004 (**Exercise Price**).
 - (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount on the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by payment of the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (h) The Options are freely transferrable.
 - (i) All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with other Shares.
 - (j) The Company will apply for official quotation of the Options on ASX.
 - (k) The Company will apply for official quotation by the ASX of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
 - (l) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - (m) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 5 Business Days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (n) Subject to paragraph (l), an Option does not confer the right to a change in exercise price or a change in the number of underlying Securities over which the Option can be exercised.

GLOSSARY

\$ means Australian dollars.

Associate has the meaning set out in Chapter 19 of the Listing Rules.

ASX means ASX Limited.

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.

Company means Serpentine Resources Limited (ACN 158 307 549).

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

Directors means the current directors of the Company.

Director Placement has the meaning set out in Section 2.1 of the Explanatory Statement.

Free Attaching Option has the meaning set out in Section 2.1 of the Explanatory Statement.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Mandate means the mandate agreement between Company and ACNS Capital Markets Pty Ltd trading as Alto Capital (ACN: 088 503 208) AFSL 279099 dated 16 November 2017.

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

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning set out in Chapter 19 of the Listing Rules.

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

Rights Offer means the rights offer undertaken by the Company pursuant to a Prospectus dated 17 November 2017 and closed on 8 December 2017.

Security has the meaning set out in Chapter 19 of the Listing Rules.

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

Shareholder means a holder of a Share.

Lead Manager Option has the meaning set out in Section 1.1 of the Explanatory Statement.

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

PROXY FORM – GENERAL MEETING

SERPENTINE TECHNOLOGIES LTD

ACN 158 307 549

All correspondence to:

Serpentine Technologies Ltd

PO Box 902

West Perth WA 6872

Phone: 08 9482 0580

Facsimile: 08 9482 0505

I/We

(insert name of holder – please print)

Of

(insert address of holder – please print)

Appointment of Proxy

I/We being member/s of Serpentine Technologies Ltd and entitled to attend and vote hereby appoint

☐

The Chair of the Meeting (mark with an 'X')

OR

☐

Write here the name of the person you are appointing if this person **is someone other than** the Chair of the Meeting

or failing the person named, or if no person is named, the Chair of the Meeting or a nominee of the Chair, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Serpentine Technologies Ltd to be held at Ground Floor, 16 Ord Street, West Perth, Western Australia on Monday, 26 February 2018 at 9:00 am (WST) and at any adjournment of that meeting.

Important: The Chair of the Meeting intends to vote all undirected proxies in favour of all Resolutions. If the Chair of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions even if those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting directions to your proxy - please mark
Ordinary business

X to indicate your directions

For Against Abstain*

- | | |
|---------------------|------------------------------------------------------------------------|
| Resolution 1 | RATIFICATION OF PRIOR ISSUE – OPTIONS |
| Resolution 2 | PARTICIPATION OF DIRECTOR IN DIRECTOR PLACEMENT – MR STUART CARMICHAEL |
| Resolution 3 | PARTICIPATION OF DIRECTOR IN DIRECTOR PLACEMENT – MR MICHAEL EDWARDS |
| Resolution 4 | PARTICIPATION OF DIRECTOR IN DIRECTOR PLACEMENT – MR COLM O'BRIEN |
| Resolution 5 | APPROVAL TO COMPLETE TRANSACTIONS |

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

PLEASE SIGN HERE

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

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

Joint Holding: where the holding is in more than one name all of the holders should sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the Meeting (WST).

Postal deliveries: Serpentine Technologies Ltd
 PO Box 902
 West Perth WA 6872

Facsimile: (08) 9482 0505 if faxed from within Australia or +61 8 9482 0505 if faxed from outside Australia.