



Practical Solutions - Innovative Technology

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**EXPLANATORY STATEMENT**

**PROXY FORM**

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**Date of Meeting**

26 May 2015

**Time of Meeting**

10.00 am (AEST)

**Place of Meeting**

HopgoodGanim Lawyers  
Level 7, Waterfront Place, 1 Eagle Street  
Brisbane QLD 4000

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## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

### **Venue**

The Extraordinary General Meeting of the Shareholders of Coretrack Limited will be held at 10 am (AEST) on 26 May 2015 at:

HopgoodGanim Lawyers  
Level 7, Waterfront Place, 1 Eagle Street  
Brisbane QLD 4000

### **How to Vote**

You may vote by attending the meeting in person, by proxy or authorised representative.

#### **Voting in Person**

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10 am (AEST).

#### **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.

**Your Proxy Form is enclosed.**

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a Extraordinary General Meeting of the Shareholders of Coretrack Limited ABN 80 112 379 503 ("**Company**" or "**Coretrack**") will be held at the offices of Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on 26 May 2015 at 10 am (AEST), for the purpose of transacting the following business referred to in this Notice of Extraordinary General Meeting ("**Notice**")

An Explanatory Statement containing information in relation to each of the following Resolutions and a Proxy Form accompany this Notice.

### AGENDA

#### **Resolution 1 – Re-election of Director – Mr Ross Henden**

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

"That Mr Ross Henden, who was appointed as a Director on 6 March 2015 and in accordance with clause 13.5 of the Company's Constitution holds office until this Extraordinary General Meeting and who is eligible and offers himself for re-election, be re-elected as a Director".

#### **Resolution 2 – Re-election of Director – Mr Eugene Loy**

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

"That, Mr Eugene Loy, who was appointed as a Director on 6 March 2015 and in accordance with clause 13.5 of the Company's Constitution holds office until this Extraordinary General Meeting and who is eligible and offers himself for re-election, be re-elected as a Director."

#### **Resolution 3 – Change of Company Name**

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

"That, in accordance with Section 157(1) of the Corporations Act, and for all other purposes, the Company changes its name from "Coretrack Limited" to "LWP Technologies Limited".

#### **Resolution 4 - Ratification of Issue and Allotment of Shares**

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue and allotment of 169,250,000 shares at an issue price of \$0.0032 per share issued to various sophisticated investors on the 1<sup>st</sup> and the 8<sup>th</sup> April 2015 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

#### **Voting Exclusion Statement for Resolution 4:**

The Company will disregard any votes cast on this resolution by;

- any person who participated in the issue of the shares; and
- any of their associates.

However, the Company will 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
- the person chairing the meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

#### **Resolution 5 - Ratification of Issue and Allotment of Shares**

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue and allotment of 20,389,034 shares to those sophisticated investors set forth in Explanatory Memorandum accompanying this Notice on the terms and conditions set out in the Explanatory Memorandum."

#### **Voting Exclusion Statement for Resolution 5:**

The Company will disregard any votes cast on this resolution by;

- any person who participated in the issue of the shares; and
- any of their associates.

However, the Company will 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
- the person chairing the meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

#### **Resolution 6 - Approval to issue Shares to Cygnet Capital Pty Ltd**

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 11,250,000 Shares to Cygnet Capital Pty Ltd or its nominees on the terms set out in the Explanatory Statement accompanying this Notice."

#### **Voting Exclusion Statement for Resolution 6:**

The Company will disregard any votes cast on this Resolution by;

- any person who may participate in the proposed issue; and
- a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons.

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

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

#### **Resolution 7 – Approval and Placement of Shares to Sophisticated Investors**

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue and allotment of up to 250,000,000 Shares in the Company to such allottee's in the Explanatory Memorandum accompanying this Notice and on such terms as more particularly described in the Explanatory Memorandum.”

#### **Voting Exclusion Statement for Resolution 7:**

The Company will disregard any votes cast on this Resolution by;

- any person who may participate in the proposed issue; and
- a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons.

However, the Company need not disregard a vote if:

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

#### **Resolution 8 – Approval and Placement of Shares to Eligible Shareholders under the Share Purchase Plan**

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue and allotment of up to 193,437,500 Shares in the Company to Eligible Shareholders (**Excess Shares**) pursuant to the conditional agreement to offer to issue such Excess Shares made pursuant to the Share Purchase Plan dated 25<sup>th</sup> March 2015, as varied and otherwise on such terms as more particularly described in the Explanatory Memorandum accompanying this Notice.”

#### **Voting Exclusion Statement for Resolution 8:**

The Company will disregard any votes cast on this Resolution by;

- any person who may participate in the proposed issue; and
- a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons.

However, the Company need not disregard a vote if:

- (a) 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

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

#### **Resolution 9 – Approval and Placement of Shares to Siegfried Konig**

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

“That for the purposes of ASX Listing Rule 10.13 and for all other purposes, shareholders approve the issue and allotment of up to 46,875,000 Shares in the Company to Siegfried Konig or his nominee on such terms as more particularly described in the Explanatory Memorandum accompanying this Notice.”

#### **Voting Exclusion Statement for Resolution 9:**

The Company will disregard any votes cast on this Resolution by;

- Siegfried Konig; and
- any associate of Siegfried Konig.

However, the Company need not disregard a vote if:

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

#### **Resolution 10 – Approval to Issue Shares to Orca Capital Pty Ltd**

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue and allotment of up to 500,000 Shares in the Company to Orca Capital Pty Ltd and on such terms as more particularly described in the Explanatory Memorandum accompanying this Notice.”

#### **Voting Exclusion Statement for Resolution 10.**

The Company will disregard any votes cast on this Resolution by;

- Orca Capital Pty Ltd; and
- any associate of Orca Capital Pty Ltd .

However, the Company need not disregard a vote if:

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

#### **Resolution 11 – Approval to Issue Shares to EAS Advisors LLC**

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

“Resolution 10 seeks Shareholder approval to issue Shares to EAS Advisors LLC (EAS) for services to Coretrack as its corporate advisor to which EAS become entitled in the period of 3 months from the date of the shareholders meeting pursuant to the Consulting Services Agreement between the Company and EAS.”

#### **Voting Exclusion Statement for Resolution 11:**

The Company will disregard any votes cast on this Resolution by;

- EAS Advisors LLC; and
- any associate of EAS Advisors LLC.

However, the Company need not disregard a vote if:

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

#### **Resolution 12 – Appointment of Auditors**

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

“That subject to the consent of the Australian and Investments Commission to Stantons International resigning as the current auditor, to appoint BDO Kendalls, having consented in writing and been duly nominated in accordance with Section 328B (1) of the Corporations Act 2001, to act as Auditor of the company.”

#### **Resolution 13 – Variation of Milestone 3**

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

“That shareholders approve a variation in the wording of Milestone 3 in the Ecopropp Transaction Agreements between Coretrack and each of the Ecopropp Vendors, such that “Milestone 3” under the Ecopropp Transaction Agreements will now also be deemed to be met and the Ecopropp Vendors become entitled to be issued the Milestone 3 Shares under any of the following circumstances:

- (a) If Coretrack enters into a Joint Venture agreement with a third party , with appropriate funding approved to manufacture a minimum of 10,000 tons per annum of Ecopropp Proppants;
- (b) If Coretrack has funding approved to commission a plant in its own right, to manufacture a minimum of 10,000 tons per annum of Ecopropp Proppants;
- (c) If Coretrack successfully sells a Geographic License to a third party for the manufacture of Ecopropp Proppants for a minimum fee of \$A2,000,000 plus on going net profit royalties of 3%, with a minimum net profit royalty payment of \$A1,000,000.00 per annum;



### **Voting Exclusion Statement for Resolution 13:**

The Company will disregard any votes cast on this Resolution by;

- each Ecopropp Vendor; and
- any associate of each Ecopropp Vendor.

However, the Company need not disregard a vote if:

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

### **Resolution 14 – Variation to Coretrack Ecopropp acquisition agreement**

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

“That shareholders approve a further variation in the wording of Milestone 3 in the Ecopropp Transaction Agreements between Coretrack and each of the Ecopropp Vendors, such that “Milestone 3” under the Ecopropp Transaction Agreements will now also be deemed to be met and the Ecopropp Vendors become entitled to be issued the Milestone 3 Shares under any of the following circumstances:

- (i) a person (not being an Ecopropp Vendor or Associate of an Ecopropp Vendor ) acquires or becomes the holder (whether by share purchase, scheme, capital reconstruction, purchase of assets, tender offer or otherwise) of, or otherwise have an economic interest in greater than 50% of the Company’s share capital; or
- (ii) a person (not being an Ecopropp Vendor or Associate of an Ecopropp Vendor) makes a Takeover Bid for or otherwise acquires or merges with the Company at a valuation of the Company on an undiluted basis of not less than \$A30,000,000.00.”

### **Voting Exclusion Statement for Resolution 14:**

The Company will disregard any votes cast on this Resolution by;

- each Ecopropp Vendor ; and
- any associate of each Ecopropp Vendor.

However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

## **Resolution 15 – Approval and Placement of Shares to 1215 Capital Pty Ltd**

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue and allotment of up to 29,411,675 Shares in the Company to 1215 Capital Pty Ltd on such terms as more particularly described in the Explanatory Memorandum.”

### **Voting Exclusion Statement for Resolution 15:**

The Company will disregard any votes cast on this Resolution by;

- 1215 Capital Pty Ltd; and
- any associate of 1215 Capital Pty Ltd.

However, the Company need not disregard a vote if:

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

**BY ORDER OF THE BOARD**

**Sean Corbin**  
**Company Secretary**

22 APRIL 2015

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary").
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.
3. A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company Secretary at 42-44 Robson Street Clontarf Qld 4019.
4. A duly completed Proxy Form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address or fax number set out below, **at least 48 hours before** the time for commencement of the meeting. Please send by post to 42-44 Robson Street Clontarf Qld 4019 or by email to [sean.corbin@live.com.au](mailto:sean.corbin@live.com.au) . Proxy forms received later than this time will be invalid.
5. The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act 2001.
6. Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member 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 member is suspended while the member is present at the Annual General Meeting.
7. The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 5.00pm AEST on 22May 2015.
8. The Explanatory Statement attached to this Notice forms part of this Notice.

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Extraordinary General Meeting of Coretrack Limited ("**Company**").

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

### 1. Resolution 1 – Re-election of Director – Mr Ross Henden

In accordance with clause 13.5 of the Constitution, a Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors holds office until the next general meeting and is eligible for re-election.

Ross Henden was appointed as a Director on the 6<sup>th</sup> March 2015. Mr Henden retires at this Extraordinary General Meeting and, being eligible, offers himself for re-election.

Mr. Henden has extensive experience in the capital markets and corporate financing. He has previously worked as a stockbroker and institutional adviser with Bain & Co., Davies and Dalziel, Gillon Derham & Co. and Josephson Wright & Co. and also in the banking and institutional sectors with BT, MLC, NAB and Asteron.

#### *Directors' Recommendation*

The Board (other than Mr Henden) recommends Shareholders vote in favour of the Resolution.

### 2. Resolution 2 – Re-election of Director – Mr Eugene Loy

In accordance with clause 13.5 of the Constitution, a Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors holds office until the next general meeting and is eligible for re-election.

Eugene Loy was appointed as a Director on the 6<sup>th</sup> March 2015. Mr Loy retires at this Extraordinary General Meeting and, being eligible, offers himself for re-election.

Mr Loy has more than 12 years experience in commercial banking, capital markets and corporate advisory. He has previously served as a Director of Skywards Limited (ASX:SKL), and is a member of the Australian Institute of Company Directors.

#### *Directors' Recommendation*

The Board (other than Mr Loy) recommends Shareholders vote in favour of the Resolution.

### 3. Resolution 3 – Change of Company Name

Section 157 of the Corporations Act enables a company to change its name by special resolution passed at a general meeting and the Company lodges an application in the prescribed form with ASIC.

In accordance with section 157, Resolution 3 seeks the approval of shareholders to change the Company's name from "Coretrack Limited" to "LWP Technologies Limited".

If Resolution 3 is approved, the Company will lodge the prescribed form with ASIC requesting that ASIC alter the registration details of the Company to reflect the name change. If approved, the change of name will take effect from the date on which ASIC alters the details of the Company's registration to reflect the change.

The Company's ASX listing code will change to 'LWP'.

The Directors believe that the new name LWP Technologies Limited better reflects the future direction of the company and more closely aligns with its strategic goals.

The company will carry on as the same legal entity as before, and the change of name in no way affects the Company's existing property, rights or obligations on the rights or entitlements of the shareholders.

#### *Directors' Recommendation*

The Board recommends Shareholders vote in favour of the Resolution.

#### **4. Resolutions 4 and Resolution 5 – Ratification of Issue and Allotment of shares**

Under Listing Rule 7.1, a listed company may not issue shares if the shares issued when aggregated with other shares issued over the previous 12 months and not subject to an exception to Listing Rule 7.1, exceed 15% of the issued capital of the company.

Under Listing Rule 7.4, it is possible for shareholders to approve an issue of securities which has already taken place, for the purpose of excluding that number of securities from the calculation of the 15% threshold under Listing Rule 7.1,

On the 6<sup>th</sup> March 2015, the company announced that it would seek a placement to sophisticated investors to raise funds for the commissioning of the Proppant Plant at Clontarf in Queensland and for general working capital purposes. On the 1<sup>st</sup> and 8<sup>th</sup> April the Company issued 169,250,000 shares at a price of \$0.0032 to raise \$541,600.

Under Listing Rule 7.1, a listed company may not issue shares if the shares issued, when aggregated with other shares issued over the previous 12 months and not subject to an exception to Listing Rule 7.1, exceed 15% of the issued capital of the Company. The placement of shares did not result in the issue of more than 15% of the issued capital of the Company, however the Board would like the flexibility to issue further shares over the next 12 months.

Under Listing Rule 7.4, it is possible for shareholders to approve an issue of securities which has already taken place, for the purposes of excluding that number of securities from the calculation of the 15% threshold under Listing Rule 7.1. If shareholders approve this resolution, then the shares issued pursuant to the placement will not be taken into account in calculating whether the 15% threshold is exceeded by issues in the 12 months following approval that are not otherwise exempt from Listing Rule 7.1.

In compliance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) The number of securities issued was 169,250,000 Shares.
- (b) The issue price for the shares was \$0.0032.
- (c) The shares issued were all fully paid ordinary shares in the capital of the company and rank equally with all other shares.
- (d) The shares were issued to sophisticated investors;
- (e) The sophisticated investors were unrelated parties.
- (f) The funds were used for developing the Proppant Pilot Plant at Clontarf and for working capital purposes.

### *Directors' Recommendation*

The Board recommends Shareholders vote in favour of Resolution 4.

On the 10<sup>th</sup> February 2015, the company issued 20,389,034 fully paid ordinary shares to Cygnet Capital Pty Ltd, being 17,500,000 shares issued in connection with their role as manager to the \$2 million capital raising completed by the Company in July 2014 and 2,889,034 shares issued to consultants to the Company in lieu of fees for the period 1 October 2014 to 31 December 2014.

Under Listing Rule 7.1, a listed company may not issue shares if the shares issued, when aggregated with other shares issued over the previous 12 months and not subject to an exception to Listing Rule 7.1, exceed 15% of the issued capital of the Company. The placement of shares did not result in the issue of more than 15% of the issued capital of the Company, but the Board would like the flexibility to issue further shares over the next 12 months

Under Listing Rule 7.4, it is possible for shareholders to approve an issue of securities which has already taken place, for the purposes of excluding that number of securities from the calculation of the 15% threshold under Listing Rule 7.1. If shareholders approve this resolution, then the shares issued pursuant to the placement will not be taken into account in calculating whether the 15% threshold is exceeded by issues in the 12 months following approval that are not otherwise exempt from Listing Rule 7.1.

In compliance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) The number of securities issued was 20,389,034 Shares.
- (b) The issue price for the shares was nil in the case of Cygnet Capital Pty Ltd and \$0.0052 cents in the case of the other consultants.
- (c) The shares issued were all fully paid ordinary shares in the capital of the company and rank equally with all other shares.
- (d) The shares were issued to Cygnet Capital and GCG Solutions Pty Ltd.
- (e) The parties were unrelated entities.

### *Directors' Recommendation*

The Board recommends Shareholders vote in favour of Resolution 5.

#### **5. Resolution 6 – Approval of Issue of Shares to Cygnet Capital Pty Ltd**

Resolution 6 seeks Shareholder approval to issue up to 5,625,000 Shares to Cygnet Capital Pty Ltd which will be in lieu of paying a cash fee to Cygnet Capital Pty Ltd for services.

Information about Listing Rule 7.1 is set out in section 7 of the Explanatory Statement.

By obtaining Shareholder approval under Listing Rule 7.1 to the issue of Shares to Cygnet Capital Pty Ltd, it will enable the Company to have the flexibility to issue equity securities in the future up to 15% threshold without the requirement to obtain Shareholder approval.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of securities to be issued is 5,625,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (c) The Shares will be granted for nil cash consideration to Cygnet Capital Pty Ltd in lieu of paying a cash fee for corporate advisory services to be provided until 30 June 2015 and at a deemed issued price of \$0.007 per Share.
- (d) Cygnet Capital Pty Ltd is not a related party of the Company.
- (e) The Shares will be issued to Cygnet Capital Pty Ltd (or its nominees).
- (f) The Shares will be fully paid ordinary shares ranking equally with the Company's current issued Shares other than a holding lock will be imposed on the Shares (so that the Shares will not be able to be traded) until the services relevant to the issue of the Shares have been provided.
- (g) There will be no funds raised by the issue of the Shares.
- (h) It is intended that the Shares will be allotted on one date.

#### *Directors' Recommendation*

The Board recommends Shareholders vote in favour of the Resolution.

### **6. Resolution 7 - Approval and Placement of Shares to Sophisticated Investors**

Resolution 7, seeks shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 250,000,000 Shares at an issue price of \$0.0032, which was the price paid by shareholders in the Share Purchase Plan which closed on the 16th April 2015 and the price for the last Placements undertaken on the 1st and 8th April 2015.

The funds raised from the Proposed Placement will be used for commercialisation of the Ecopropp Flyash Proppant technology and working capital.

ASX Listing Rule 7.1 provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

Given the proposed issue of Shares under Resolution 7 will exceed this 15% threshold and none of the exceptions in ASX Listing Rule 7.2 apply, shareholder approval is required in accordance with Listing Rule 7.1.

The effect of Resolution 7 will be to allow the Company to issue up to 250,000,000 Shares during the period of 3 months after the Extraordinary General Meeting without using the Company's 15% placement capacity.

In accordance with ASX Listing Rule 7.3, the following information is provided to shareholders:

- (a) The issue price will be \$0.0032;
- (b) The maximum number of Shares to be issued is 250,000,000 ;
- (c) The Company will issue and allot the Shares under the Proposed Placement no later than 3 months after the date of the Extraordinary General Meeting;
- (d) The Shares under the Proposed Placement will be allotted at an issue price that is not less than \$0.0032 which was the price of the Share Purchase Plan closing on the 24th April and recent placement share issues undertaken on the 1st April and the 8th April;
- (e) The Directors intend that the Shares be issued and allotted to various sophisticated investors and professional investors introduced to the Company by the Company's advisors and/or invited by the Company to participate in the Proposed Placement; however the Company will ensure that no shares are allotted to related parties or associates of related parties of the Company;
- (f) The Shares are fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company; and

(g) The funds raised under the Proposed Placement will be used to commercialise the Ecopropp Proppant technology and for working capital purposes.

Given the current challenging environment for capital raising and based on advice to the Company from its advisors and the knowledge that ongoing funding of the Company's project will be required, the Directors are of the view that it is prudent at this time to seek approval for the Proposed Placement facility; if approved by shareholders, but not utilised by the Company, the Proposed Placement facility will lapse within three (3) months after the date of the General Meeting.

#### *Directors Recommendation*

The Directors recommend that shareholders vote in favour of Resolution 7.

### **7. Resolution 8 - Approval and Placement of Shares to Eligible Shareholders under Share Purchase Plan**

On 16th April 2015 announced the early closure of its Share Purchase Plan.(SPP). Shares were offered to all Eligible Shareholders of Coretrack at an issue price of \$0.0032.

Coretrack was delighted with the response and advises that applications from Eligible Shareholders totalling \$1,199,000 was received at the Closing Date.

After discussions with ASX in respect of Coretrack's entitlement to issue a maximum of 30% of its issued share capital under the SPP, Coretrack has been advised that it is only entitled to issue some 181,250,000 Shares under its 30% entitlement.

As announced to ASX on 21 April 2014, this would leave some 91 Applications from Eligible Shareholders in respect of some 193,437,500 Shares (**Additional Shares**) totalling some \$619,000 (**Additional Proceeds**) unable to be accepted without approval of shareholders in general meeting.

Coretrack has varied the SPP resulting for the purposes of Listing Rule 7.1B(2) in an agreement by Coretrack to those Eligible Shareholders to enable Coretrack to retain the Additional Proceeds pending obtainment of the approval of shareholders in general meeting to the issue of the Additional Shares. This agreement is conditional upon shareholder approval.

In the meantime Coretrack has invested the Additional Proceeds on term deposit with its bankers and;

- If shareholders approve Resolution 8, Coretrack will issue the Additional Shares and retain the Additional Proceeds, together with any interest earned thereon; and
- If shareholders do not approve Resolution 8, Coretrack will not issue the Additional Shares and will promptly refund the Additional Proceeds together with any interest earned thereon to the Eligible Shareholders.

In Resolution 8, Coretrack seeks shareholder approval pursuant to Listing Rule 7.1 for the issue of the Additional Shares.

The Additional Funds will be used for commercialisation of the Ecopropp Flyash Proppant technology and for working capital purposes.

ASX Listing Rule 7.1 provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.



Given the proposed issue of the Additional Shares under Resolution 8 will exceed this 15% threshold and none of the exceptions in ASX Listing Rule 7.2 apply, shareholder approval is required in accordance with Listing Rule 7.1.

The effect of Resolution 8 will be to allow the Company to issue the Additional Shares during the period of 3 months after the Extraordinary General Meeting without using the Company's 15% placement capacity.

In accordance with ASX Listing Rule 7.3, the following information is provided to shareholders:

- (a) The maximum number of Additional Shares to be issued is 193,437,500;
- (b) The Company will issue and allot the Additional Shares no later than 3 months after the date of the Extraordinary General Meeting;
- (c) The Additional Shares will be allotted at an issue price of \$0.0032 pursuant to the Share Purchase Plan closing on the 16<sup>th</sup> April ;
- (d) The Additional Shares are fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company; and
- (f) The Additional Funds will be used to commercialise the Ecopropp Proppant technology.

#### *Directors Recommendation*

The Directors recommend that shareholders vote in favour of Resolution 8.

### **8. Resolution 9 – Approval and Placement of Shares to Siegfried Konig**

Resolution 9 seeks Shareholder approval so that a Director may subscribe for Shares as a placement for the Director or his nominee may subscribe for up to \$150,000 of Shares at \$0.0032 each.

The subscription price of \$0.0032 is the same price as the placement to unrelated parties completed on the 1<sup>st</sup> April and is the same price as the Share Purchase Plan that closed on the 13<sup>th</sup> April and Placements seeking approval under Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, 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 an exception in ASX Listing Rule 10.12 applies. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The issue price is \$0.0032;
- (b) Shares will be issued to Siegfried Konig or his nominee;
- (c) The maximum number of securities the Company will issue is 46,875,000;
- (d) The Shares will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) Siegfried Konig is a Director of the Company;
- (f) The Shares will be issued at an issue price of \$0.0032 each and the Shares will be fully paid ordinary Shares in the Company and rank pari-passu with the Company's current issued Shares; and
- (g) The Company intends to use the funds to progress the development of its pilot plant for the manufacture of ceramic proppants and for general working capital.

The Board of the Company consists of 4 Directors. The Directors of the Company independent of the Director the subject of this Resolution has resolved that the issue of Shares the subject of the relevant Resolution is on reasonable arms length terms for the Company as that Director (or nominee) will subscribe for Shares:

- (a) at the same subscription price \$0.0032 as the placement to unrelated parties completed on 8 April 2015; and
- (b) at a subscription price greater than the closing price of the Shares at or about the time of the resolution of Directors. The closing price of Shares on March 11 2015 was \$0.003 per Share.

By reason of the above matters, no separate related party approval under the Corporations Act is sought.

Mr Konig has a relevant interest in 88,903,883 Shares or 8.25% of Coretrack. If Shareholders approve this Resolution 9 and assuming;

- All of the Shares the subject of Resolutions 6, 7 10 and 15 are issued; and
- all of the Additional Shares the subject of Resolution 8 are issued,

Mr Konig's relevant interest will increase from 88,903,883 Shares being 8.25% of the present issued share capital to 135,778,883 Shares or some 10.53% of the assumed issued share capital if each of Resolutions, 7, 9, 10 and 15 are passed.

#### *Directors Recommendation*

The Directors (excluding Siegfried Konig) recommend that shareholders vote in favour of Resolution 9.

### **9. Resolution 10 - Approval to Issue Shares to Orca Capital Pty Ltd**

Resolution 10 seeks Shareholder approval to issue up to 500,000 Shares to Orca Capital Pte Ltd which will be in lieu of paying a cash fee to Orca Capital Pte Ltd for services.

Information about Listing Rule 7.1 is set out in section 7 of the Explanatory Statement.

By obtaining Shareholder approval under Listing Rule 7.1 to the issue of Shares to Orca Capital Pte Ltd, it will enable the Company to have the flexibility to issue equity securities in the future up to 15% threshold without the requirement to obtain Shareholder approval.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The Shares will be issued at a deemed issue price of \$0.0032.
- (b) The maximum number of securities to be issued is 500,000 Shares;
- (c) The Shares will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) The Shares will be granted to Orca Capital Pty Ltd in lieu of paying a cash fee for capital raising services;
- (e) The Shares will be issued to Orca Capital Pty Ltd (or its nominees);
- (f) The Shares will be fully paid ordinary shares ranking equally with the Company's current issued Shares;
- (g) There will be no funds raised by the issue of the Shares; and
- (h) It is intended that the Shares will be allotted on one date.

#### *Directors Recommendation*

The Directors (excluding Eugene Loy who is a related party) recommend that shareholders vote in favour of Resolution 10.

#### **10. Resolution 11 – Approval to Issue Shares to EAS Advisors**

Resolution 10 seeks Shareholder approval to issue Shares to EAS Advisors LLC (EAS) for services to Coretrack as its corporate advisor pursuant to the Consulting Services Agreement between the Company and EAS.

Under the Consulting Services Agreement, Coretrack has incentivised EAS to assist Coretrack to achieve the remaining two (2) Milestones under the Ecopropp acquisition. EAS is to receive 2.5% of the value paid, or to be paid, to the Ecopropp Vendors for the Ecopropp acquisition by Coretrack, paid in Coretrack shares.

Coretrack entered into the Ecopropp Transaction Agreements with the Ecopropp Vendors to acquire 100% of the shares in Ecopropp. The consideration payable by the Company to the Ecopropp Vendors is the issue of Shares on a pro rata basis. The Shares are to be issued in three tranches – on the settlement of the Share Sale Agreements (upon exercise of the Option Agreement (which will occur upon satisfaction or deemed satisfaction of Milestone 1)) and upon satisfaction or deemed satisfaction of Milestones 2 and 3. If the Milestones are not satisfied or deemed to be satisfied within the required time frame, then no Milestone Shares will be issued to the Vendors.

As previously advised on 8 April 2015, the Company issued the 295,000,000 Shares Milestone 1 Shares to the Ecopropp Vendors on 1 April 2015. Therefore, payment to EAS of their entitlement to some 7,375,000 Shares under the Agreement is contingent upon EAS achieving agreed milestones.

In the case of Milestones 2 and 3, the maximum number of both Milestone 2 Shares and Milestone 3 Shares respectively, that may be issued, is dependent upon the VWAP Price at the relevant time and the Company is presently unable to advise the maximum number of Shares that may be issued in the event of achievement of the relevant Milestone. No assurance can be given that Milestones 2 and 3 will be met before the milestone completion dates that apply.

As the Company is presently unable to precisely advise the maximum number of Shares that may be issued in the event of achievement of Milestones 2 and 3, it is also presently unable to advise the maximum number of Shares that may be issued to EAS under the payment provisions of the EAS Consulting Agreement. By way of example, on the assumption that Milestones 2 and 3 were achieved, EAS would be entitled to 26,636,364 Shares on the basis of a five day VWAP price of \$0.011.

Milestone 3 will be varied if either or both of Resolutions 13 and 14 are approved by Shareholders.

Information about Listing Rule 7.1 is set out in section 7 of the Explanatory Statement.

By obtaining Shareholder approval under Listing Rule 7.1 to the issue of Shares to EAS Advisors LLC to which EAS become entitled in the period of 3 months from the date of the shareholders meeting, it will enable the Company to have the flexibility to issue equity securities in the future up to 15% threshold without the requirement to obtain Shareholder approval.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) Coretrack is presently unable to advise the maximum number of Shares that may be issued in the event of achievement of Milestones 2 and 3, and therefore it is also presently unable to advise the maximum number of Shares that may be issued to EAS under the payment provisions of the EAS Consulting Agreement. By way of example, on the assumption that Milestones 2 and 3 were

achieved, EAS would be entitled to 26,636,364 Shares calculated on the basis of a five day VWAP price of \$0.011.

- (b) The Shares to which EAS become entitled in the period of 3 months from the date of the shareholders meeting will be issued as soon as practicable after EAS becomes entitled to be issued Shares but in any event no later than 3 months from the date of the meeting .
- (c) The Shares will be granted to EAS Advisors LLC for reaching agreed milestones;
- (d) The Shares will be issued to EAS Advisors LLC (or its nominees).
- (e) The Shares will be fully paid ordinary shares ranking equally with the Company's current issued Shares other than a holding lock will be imposed on the Shares (so that the Shares will not be able to be traded) until the services relevant to the issue of the Shares have been provided.
- (f) There will be no funds raised by the issue of the Shares.
- (g) It is intended that the Shares will be allotted on one date.

*Directors Recommendation*

The Directors recommend that shareholders vote in favour of Resolution 11.

### **11. Resolution 12 – Resignation and Appointment of Auditors**

Stanton's International has been the Auditor of Coretrack Limited, and is located in Perth Australia. Due to Coretrack's move to Brisbane the Directors have reviewed our ongoing requirements and decided that an audit firm with offices in Brisbane with International affiliates would better serve the company moving forward.

Stanton's International understood our need to change auditors and have sought consent from ASIC to resign as Auditor at the completion of this meeting.

We have received a nomination from Siegfried Konig, being a Member, nominating BDO as the new auditor of the Company. In accordance with section 328B of the Corporations Act 2001 (Cth), a copy of the notice of nomination of BDO received by the Company from Siegfried Konig is attached as Annexure A.

BDO has consented to be the Auditor of the company and their consent is attached as Annexure B. The Corporations Act 2001 (Cth) requires that Shareholders approve the appointment of a new auditor.

If ASIC does not consent to Stanton's International resignation as the Company's auditor, then Stanton's will continue in that capacity.

*Directors Recommendation*

The Directors recommend that shareholders vote in favour of Resolution 12.

### **12. Resolutions 13 and 14 - Variation of Milestone 3**

When the initial agreements were entered into between Coretrack and Ecopropp the sole commercialisation option envisioned at that time was the sale of technology licenses to prospective proppant manufacturers and income earned from upfront license fees plus ongoing royalty payments.

The definition of Milestone 3 which was approved at the 26 May 2014 general meeting of shareholders proposed that Milestone 3 would be satisfied when a technology licensee had secured finance and made a final investment decision to manufacture a minimum 100 million pounds per annum, with royalty of \$0.03 cents per pound delivering Coretrack an estimated royalty income of \$3 million per annum.

It is the Directors belief that the view regarding commercialisation taken at that time was too narrow in its perspective and subsequent findings and movements in the external environment for the company mean that other options need to be explored.

The Company is requesting that Shareholders grant approval for Milestone 3 be varied, to provide additional commercialisation options for the Company. The Directors opinion is that the commercialisation alternatives listed below give outcomes to Coretrack shareholders equal, if not better in terms of revenue and profit than, the existing sole definition of Milestone 3.

Resolution 13 proposes that the current definition of **Milestone 3** in the Ecopropp acquisition agreements remains unaltered, and that Milestone 3 is also deemed satisfied upon the occurrence of the following events:

- (a) If Coretrack enters into a Joint Venture agreement with a third party, with appropriate funding approved to manufacture a minimum of 20,000,000 pounds per annum of Ecopropp Proppants;
- (b) If Coretrack has funding approved to commission a plant in its own right, to manufacture a minimum of 20,000,000 pounds per annum of Ecopropp Proppants;
- (c) If Coretrack successfully sells a Geographic License to a third party for the manufacture of Ecopropp Proppants for a minimum fee of \$A2,000,000 plus on going net profit royalties of 3%, with a minimum net profit royalty payment of \$A1,000,000.00 per annum.

#### *Directors Recommendation*

The Directors (other than Siegfried Konig and David Henson who are Ecopropp Vendors) recommend that shareholders vote in favour of Resolution 13.

Additionally Resolution 14 proposes a further variation to the current definition of **Milestone 3** in the Ecopropp acquisition agreements remains unaltered, and that **Milestone 3** is also deemed satisfied upon the occurrence of the following events:

- (i) a person (not being an Ecopropp Vendor or Associate of an Ecopropp Vendor ) acquires or becomes the holder (whether by share purchase, scheme, capital reconstruction, purchase of assets, tender offer or otherwise) of, or otherwise have an economic interest in greater than 50% of the Company's share capital; or
- (ii) a person (not being an Ecopropp Vendor or Associate of an Ecopropp Vendor) makes a Takeover Bid for or otherwise acquires or merges with the Company at a valuation of the Company on an undiluted basis of not less than \$A30,000,000.00.

Resolutions 13 & 14 are not interdependent.

Two of the Directors of the Company, Siegfried Konig and David Henson are also Ecopropp Vendors and as such are related parties who is either or both of Resolutions 13 and 14 are passed may be construed as receiving a "financial benefit" (within the meaning of that term under the Corporations Act ).

The Directors of the Company independent of Siegfried Konig and David Henson have resolved that the proposed variations to the terms of Milestone 3 to be effected by Resolutions 13 & 14, are on reasonable arms length terms for the Company as the proposed variations:

- a) will apply to all Ecopropp Vendors;
- b) are designed to clarify the intended operation of the existing term; and

- c) do not replace the existing Milestone 3 but will supplement the same.

By reason of the above matters, no separate related party approval under the Corporations Act is sought.

*Directors Recommendation*

The Directors (other than Siegfried Konig and David Henson who are Ecopropp Vendors) recommend that shareholders vote in favour of Resolution 14.

**13. Resolution 15 - Approval to Issue Shares to 1215 Capital Pty Ltd**

Resolution 15 seeks Shareholder approval to issue up to 29,411,675 Shares in the Company to 1215 Capital Pty Ltd.

Information about Listing Rule 7.1 is set out in section 7 of the Explanatory Statement.

By obtaining Shareholder approval under Listing Rule 7.1 to the issue of Shares to 1215 Capital Pty Ltd, it will enable the Company to have the flexibility to issue equity securities in the future up to 15% threshold without the requirement to obtain Shareholder approval.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The Shares will be issued at an issue price of \$0.0032.
- (b) The maximum number of securities to be issued is 29,411,675 Shares;
- (c) The Shares will be issued no later than 3 months after the date of the Meeting
- (e) The Shares will be issued to 1215 Capital Pty Ltd (or its nominees);
- (f) The Shares will be fully paid ordinary shares ranking equally with the Company's current issued Shares;
- (g) The Company intends to use the funds to progress the development of its pilot plant for the manufacture of ceramic proppants and for general working capital.

*Directors Recommendation*

The Directors recommend that shareholders vote in favour of Resolution 15.

**14. Voting Entitlement**

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the Shares at 5.00pm (Brisbane Time) on 22 May: no more than two trading days before. n.b. if day is not trading day can be any time (not restricted to 7pm Brisbane time).

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

**"Additional Placement Capacity"** means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A;

**"AEST"** means Australian Eastern Standard Time;

**"Associate"** has the meaning set forth in s 9 Corporations Act;

**"ASIC"** means the Australian Securities and Investments Commission;

**"ASX"** means ASX Limited or the Australian Securities Exchange, as the context requires;

**"Board"** means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth;

**"Chair"** means the person appointed to chair the Meeting convened by this Notice;

**"Company"** means Coretrack Limited ABN 80 112 379 503;

**"Consulting Services Agreement"** means the consulting services agreement dated 16 April 2015 between the Company and EAS Advisors LLC

**"Corporations Act"** means the *Corporations Act 2001* (Cth);

**"Director"** means a director of the Company;

**"Ecopropp Vendors"** means all of the former shareholders in Ecopropp Pty Ltd;

**"Ecopropp Transaction Documents"** means:

- (a) the Option Deeds entered into by the Key Vendors and Coretrack; and
- (b) the Share Sale Agreements entered into by all of the Ecopropp Vendors and Coretrack;

**"Eligible Shareholders"** has the meaning ascribed to that term in the SPP;

**"Equity Securities"** has the same meaning as in the Listing Rules;

**"Explanatory Statement"** means the explanatory statement attached to this Notice;

**"Key Vendors"** means the Directors and Management of Ecopropp, which hold a total of 43.10% of Ecopropp.

**"Listing Rules"** or **"ASX Listing Rules"** means the Listing Rules of the ASX;

**"Meeting"** means the meeting convened by this Notice;

**"Milestone 2"** means Ecopropp completes a successful downhole trial in accordance with specified parameters;

**"Milestone 2 Completion Date"** means 1 October 2017;

**"Milestone 2 Shares"** means;

- (a) 220,000,000 Shares; and

(b) The number of Shares equal to \$2,200,000 at the VWAP price;

**"Milestone 3"** means a third party commitment to build and operate a commercial scale facility with secured finance and a final investment decision;

**"Milestone 3 Completion Date"** means 1 April 2019;

**"Milestone 3 Shares"** means;

(a) 350,000,000 Shares; and

(b) The number of Shares equal to \$3,250,000 at the VWAP price.

**"Notice"** means the notice of meeting accompanying this Explanatory Statement;

**"Placement Period"** means the period during which Shareholder approval under Listing Rule 7.1A is valid;

**"Resolution"** means a resolution referred to in the Notice;

**"Share"** means a fully paid ordinary share in the capital of the Company;

**"Shareholder"** means a registered holder of Shares in the Company;

**"SPP"** means the Share Purchase Plan of the Company issued on 25<sup>th</sup> March 2015;

**"Takeover bid"** has the meaning set forth in s 9 Corporations Act;

**"Trading Days"** has the same meaning as in the Listing Rules; and

**"VWAP"** means value added weighted price



## Appointment of Proxy

I/We

being a member/s of **Coretrack Limited** and entitled to attend and vote at the Extraordinary General Meeting hereby  
appoint

or

☐

the Chairman of  
the Meeting  
(mark with an  
'X')

failing the person so named, or if no person is named, the Chair of the Meeting to vote in accordance with the following directions or, if no directions were given as the proxy sees fit at the Extraordinary General Meeting to be held at the offices of **HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street Brisbane QLD 4000** on 26<sup>TH</sup> May at **10 am (AEST)** and at any adjournment thereof.

**The Chair intends to vote all undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX Announcement will be made.** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting by marking the appropriate box in step 2 below.

### STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 1	Approve re-appointment of Ross Henden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approve re-appointment of Eugene Loy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approve change of name of Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of share issues to Sophisticated Investors dated 1 April 2015, 8 April 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of share issues to Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approve Share Issue to Cygnet Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approve placement of shares to Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approve share issue to SPP Eligible Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approve share issue to Siegfried Konig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approve share issue to Orca Capital Pte Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approve share issue to EAS Advisory LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approve new Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approve variation to Milestone 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Approve further variation to Milestone 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Approve share issue to 1215 Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If you do not direct your proxy on how to vote as your proxy in respect of the resolution/s, the Proxy may cast your vote as the Proxy thinks fit or may abstain from voting. By signing this appointment you acknowledge that, subject to the Corporations Act 2001 (Cth), the Proxy may exercise your proxy even if he/she has an interest in the outcome of the resolution/s and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%.

Please return this Proxy Form to the Company Secretary,  
42-44 Robson Street Clontarf Qld 4019 or by fax to or by email to [sean.corbin@live.com.au](mailto:sean.corbin@live.com.au) or by  
delivery to 42-44 Robson Street Clontarf Qld 4019 before 10 am on 22 May 2015 being 48 hours before  
the meeting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

By:

**Individuals and joint holders**

**Companies (affix common seal if appropriate)**

Signature

Director

Signature

Director/Secretary

Signature

Sole Director and Sole Secretary

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**Instructions for Completing Appointment of Proxy Form**

1. In accordance with section 249L of the Corporations Act, a Shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of Shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. 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:
  - 2 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.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole Company Secretary of the Company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: 42-44 Robson Street Clontarf Qld 4019

Postal address: 42-44 Robson Street Clontarf Qld 4019

Fax Number: (07) 3112 6113

Email: [sean.corbin@live.com.au](mailto:sean.corbin@live.com.au)

by at least 48 hours prior to the time of commencement of the Meeting.