



GULF MANGANESE CORPORATION LIMITED

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ASX Announcement
28 October 2015

Notice of Annual General Meeting

Gulf Manganese Corporation Limited (ASX:GMC) advised that the Notice of Annual General Meeting has been dispatched to shareholders today. The Annual General Meeting is scheduled to be held on 27 November 2015.

Attached is the copy of the Notice of Annual General Meeting.

For further information please contact:

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Company Secretary
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Developing Premium Indonesian Manganese Alloys



GULF MANGANESE CORPORATION LIMITED

ACN 059 954 317

NOTICE OF ANNUAL GENERAL MEETING

TIME: 1.00pm (WST)

DATE: 27 November 2015

PLACE: Level 2, 78 Mill Point Road
South Perth
Western Australia

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9463 2495.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 1.00 pm (WST) on 27 November 2015 at:

Level 2, 78 Mill Point Road
South Perth
Western Australia

Your vote is important

The business of the 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 Meeting are those who are registered Shareholders at 4 pm (WST) on 25 November 2015.

Voting in person

To vote in person, attend the 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.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2015.”

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

Voting Prohibition Statement:

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

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

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

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL WALTERS

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

“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Walters, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ADOPTION OF EMPLOYEE SHARE TRUST

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Gulf Manganese Corporation Employee Share Trust and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 4 – ADOPTION OF OPTION SHARE TRUST

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Gulf Manganese Corporation Option Share Trust and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO TRINITY MANAGEMENT PTY LTD AS TRUSTEE FOR THE SHARE TRUST AND OPTION TRUST

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

“That, subject to the passing of Resolution 3 and Resolution 4, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Shares at 1.5 cents per Share to Trinity Management Pty Ltd as trustee for the Gulf Manganese Corporation Employee Share Trust for the benefit of Hamish Bohannan and up to 15,000,000 Options to Trinity Management Pty Ltd as trustee for the Gulf Manganese Corporation Option Share Trust for the benefit of Hamish Bohannan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: 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 of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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.

7. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO BLUEWATER BUSINESS SERVICES PTY LTD FOR OUTSTANDING FEES

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, approval is given for the Company to issue up to 10,000,000 Shares at 1.5 cents per Share, together with one (1) free attaching Consultant Option for every two (2) Shares issued, to Bluewater Business Services Pty Ltd (as trustee for the Raffles Management Trust) in lieu of outstanding consulting fees on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: 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 of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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.

8. RESOLUTION 7 – PLACEMENT TO PUBLIC - OPTIONS

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, approval is given for the Company to issue up to 37,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: 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 of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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.

Dated 23rd October 2015

By order of the Board

Leonard Math
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.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.gulfmangnese.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL WALTERS

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 14.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election; and

- (d) In determining the number of Directors to retire, no account is to be taken of:
- (i) a Director who only holds office until the next annual general meeting pursuant to clause 14.4 of the Constitution; and/ or
 - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has 3 Directors and accordingly 1 must retire.

Michael Walters, the Director longest in office since his last election, retires by rotation and seeks re-election.

A biography of Mr Walters (first appointed as a Director 2 October 2013) is set out in the Company's annual financial report for the year ended 30 June 2015.

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

The Board supports the re-election of Mr Walters pursuant to Resolution 2 and is not aware of any other information that would be material to Shareholders' decision as to whether to re-elect Mr Walters.

4. RESOLUTIONS 3 AND 4 – APPROVAL OF EMPLOYEE SHARE TRUST AND OPTION SHARE TRUST

Resolutions 3 and 4 seek Shareholder approval for the adoption of the employee incentive schemes titled:

- (a) Gulf Manganese Corporation Employee Share Trust (**Share Trust**) – where eligible employees selected by the Company may be offered Shares in the Company as part of their remuneration, with participation in the Share Trust by way of unitholding, to be held on their behalf by the Share Trust, with each unit representing a Share; and
- (b) Gulf Manganese Corporation Option Share Trust (**Option Trust**) – where eligible employees selected by the Company may be offered Options, with participation in the Option Trust by way of unitholding, where one unit represents one Option, to be held on their behalf by the Option Trust, with each unit representing an Option,

in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolutions 3 and 4 are passed, the future issue of securities pursuant to the Share Trust and Option Trust will not be counted for the purposes of ASX Listing Rule 7.1.

Shareholders should note that no securities have previously been issued under the either of the Share Trust or Option Trust.

The objectives of the Share Trust and Option Trust are to deliver a long term incentive which, at the Board's discretion, may be awarded from time to time. The purpose of the Share Trust and Option Trust is to support employee retention, enhance employee involvement and focus and Increase wealth distribution among employees.

A material feature of the Share Trust and Option Trust is that the Share Trust or Option Trust (as the case may be) will provide a non-recourse, interest free (at the discretion of the Trustee in consultation with the Company) loan to the relevant employee, equivalent to the value of the Shares or Options to enable the employee to subscribe for units in the Share Trust or Option Trust.

Any future issues under the Share Trust or the Option Trust to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Share Trust is set out in Schedule 3 and a summary of the key terms and conditions of the Option Trust is set out in Schedule 4.

In addition, copies of the Share Trust and Option Trust are available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Share Trust and/or the Option Trust can also be sent to Shareholders upon request to the Company Secretary (Leonard Math). Shareholders are invited to contact the Company if they have any queries or concerns.

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO TRINITY MANAGEMENT PTY LTD AS TRUSTEE FOR THE SHARE TRUST AND OPTION TRUST

5.1 General

Subject to the passing of Resolutions 3 and 4, the Company proposes to issue 30,000,000 Shares and 15,000,000 Options (**Trust Options**) to Trinity Management Pty Ltd as trustee for the Share Trust and Option Trust (**Trustee**) for the benefit of the Company's Chief Executive Officer, Hamish Bohannan.

A summary of ASX Listing Rule 7.1 is set out in section 4 above.

Refer to the Schedule 3 for a summary of the Share Trust and Schedule 4 for a summary of the Option Trust.

The effect of Resolution 5 will be to allow the Company to issue the Shares and Trust Options to the Trustee during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The Shares to be issued pursuant to this Resolution 5 will be issued only to the extent that the Trustee will not hold more than 20% of the Shares on issue.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Shares Trust Options:

- (a) the maximum number of Shares to be issued is 30,000,000 and the maximum number of Trust Options to be issued 15,000,000;
- (b) the Shares will be issued to Trinity Management Pty Ltd as trustee for the Share Trust for the benefit of Hamish Bohannan;
- (c) the Trust Options will be issued to Trinity Management Pty Ltd as trustee for the Option Trust for the benefit of Hamish Bohannan;
- (d) the issue price of the Shares will be \$0.015 per Share;
- (e) the Trust Options will be issued for nil cash consideration;
- (f) the Shares will be issued to the Trustee no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date. Hamish Bohannan will be entitled to the benefit of the Shares in the following tranches:
 - (i) \$112,500 worth of Shares on that date which is 12 months from the date of issue of the Shares to the Trustee;
 - (ii) \$112,500 worth of Shares on that date which is 24 months from the date of issue of the Shares to the Trustee;
 - (iii) \$112,500 worth of Shares on that date which is 36 months from the date of issue of the Shares to the Trustee; and
 - (iv) \$112,500 worth of Shares on that date which is 48 months from the date of issue of the Shares to the Trustee;
- (g) the Trust Options will be issued to the Trustee no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Trust Options will occur on the same date;
- (h) the Shares issued to the Trustee will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (i) the Trust Options will be issued on the terms and conditions set out in Schedule 1; and
- (j) the Company will not raise any net funds through the issue of the Shares and Trust Options.

6. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO BLUEWATER BUSINESS SERVICES PTY LTD

6.1 General

Resolution 6 seeks Shareholder approval for the issue of up to 10,000,000 Shares, together with one (1) free attaching Consultant Option for every two (2) Shares issued,

in consideration for management services provided by Bluewater Business Services Pty Ltd as trustee for the Raffles Management Trust (**Bluewater**) in satisfaction of fees that are due and payable.

Bluewater is associated with a substantial holder of the Company, Leprechaun Holdings Pty Ltd.

A summary of ASX Listing Rule 7.1 is set out in section 4 above.

The effect of Resolution 6 will be to allow the Company to issue the Shares and Consultant Options to Bluewater during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the maximum number of Shares to be issued is 10,000,000 and the maximum number of Consultant Options to be issued is equal to 50% of the number of Shares to be issued (being 5,000,000) as the Consultant Options will be issued free attaching with the Shares on a 1:2 basis;
- (b) the Shares and Consultant Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Consultant Options will occur on the same date;
- (c) the deemed issue price will be \$0.015 per Share however the Shares will be issued for nil cash consideration in satisfaction of management services provided by Bluewater;
- (d) the issue price of the Consultant Options will be nil as they will be issued free attaching with the Shares on a 1:2 basis;
- (e) the Shares and Consultant Options will be issued to Bluewater, who is not a related party of the Company;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Consultant Options will be issued on the terms and conditions set out in Schedule 2; and
- (h) no funds will be raised from the issue of the Shares and Options to Bluewater as the Shares and Consultant Options are being issued in consideration for management services provided by Bluewater which have been incurred to date but not yet paid, in the sum of \$150,000.

7. RESOLUTION 7 – PLACEMENT TO PUBLIC – OPTIONS

7.1 General

On 2 October 2015, Shareholders approved the issue of up to 75,000,000 Shares at a price of 1.5 cents per Share and up to 37,500,000 Options (free-attaching on a 1 for 2 basis) (**Placement Options**) to the public pursuant to Resolution 1 of the Company's

Notice of General Meeting dated 28 August 2015 (**August Notice**). To date, none of the Shares or Options the subject of Resolution 1 of the August Notice have been issued.

The terms and conditions of the Placement Options were set out in Schedule 2 of the August Notice, which stated that each Placement Option would expire at 5:00pm (WST) on 30 September 2017.

The purpose of this Resolution is to seek Shareholder approval to issue up to 37,500,000 free-attaching Placement Options on the terms and conditions set out in Schedule 6, which includes an expiry date of 30 September 2018.

A summary of ASX Listing Rule 7.1 is set out in section 4 above.

The effect of Resolution 7 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Placement Options:

- (a) the maximum number of Placement Options to be granted is 37,500,000;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Placement Options will occur at the same time although it may take place progressively depending on commitments received;
- (c) the issue price will be nil per Placement Option as the Placement Options will be issued free attaching with the Shares the subject of Resolution 1 of the August Notice;
- (d) the Directors will determine to whom the Shares the subject of Resolution 8 of the August Notice and the Placement Options will be issued but these persons will not be related parties of the Company;
- (e) the Placement Options will be granted on the terms and conditions set out in Schedule 5; and
- (f) no funds will be raised by the issue of the Placement Options as they are being granted free-attaching to the Shares the subject of Resolution 8 of the August Notice.

GLOSSARY

\$ means Australian dollars.

Associated Company means a body corporate which:

- (a) is related (within the meaning of that expression in the Corporations Act) to the Company and which the Board determines shall participate in the Share Trust or Option Trust (as the case may be); or
- (b) the Board determines shall participate in the Share Trust or Option Trust (as the case may be) and in which the Company and/or subsidiary (within the meaning of that expression in the Corporations Act) of the Company.

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

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Gulf Manganese Corporation Limited (ACN 059 954 317).

Constitution means the Company's constitution.

Consultant Option means an Option issued on the terms and conditions set out in Schedule 2.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Option means an option to acquire a Share.

Option Trust means the Gulf Manganese Corporation Option Share Trust the subject of Resolution 4, the terms of which are summarised in Schedule 4.

Placement Option means an Option issued on the terms and conditions set out in Schedule 5.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

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

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

Share Trust means the Gulf Manganese Corporation Employee Share Trust the subject of Resolution 3, the terms of which are summarised in Schedule 3.

Shareholder means a registered holder of a Share.

Trust Option means an Option issued on the terms and conditions set out in Schedule 1.

Trustee means Trinity Management Pty Ltd (ABN 25 118 314 515).

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

SCHEDULE 1 – TERMS AND CONDITIONS OF TRUST OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.05 (5 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

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.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF CONSULTANT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.05 (5 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

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.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – SUMMARY OF EMPLOYEE SHARE TRUST

- (a) Eligible Employees may be offered to participate in the Share Trust. An Eligible Employee is a person who is or has been an employee, consultant, director or officer of the Company or deemed by the Trustee to be an Employee for the purposes of Share Trust or an Associated Company and shall include any director holding salaried employment or an office in the Company or an Associated Company (**Employee**) who is an Employee at the time the person is selected by the Company to be invited to apply to the Trustee for Share Units (**Eligible Employee**).
- (b) Eligible Employees may be offered shares in the Company as part of their remuneration which will be held on their behalf by the Share Trust. Eligible Employees will be advised by a confidential letter of their Share entitlement and the conditions of offer, including any vesting or performance conditions.
- (c) The Trustee will acquire Shares for Eligible Employees either from new issues or from existing Shareholders. The Shares will be acquired by the Trustee using loans from the Company and an equivalent number of Units will be allocated to participating Eligible Employees.
- (d) Participation in the Share Trust is by way of unit holdings in the Share Trust (**Units**). One Unit represents one Share. The Shares will be registered in the name of the Share Trust and will be held on participating Eligible Employees' behalf and allocated to Units issued by the Share Trust. Provided any conditions of offer are fulfilled, the Shares may be sold or withdrawn from the Share Trust at any time. Once the Shares are sold or withdrawn from the Share Trust, tax will become payable on the growth in market value of the Shares at that time.
- (e) Shares will be acquired by the Share Trust for the benefit of each participating Eligible Employee using funds borrowed from the Company.
- (f) Units will be issued to an Eligible Employee at the prevailing market value of the Shares and financed by way of a non-recourse (and, at the discretion of the Trustee in consultation with the Company, interest-free) loan from the Share Trust.
- (g) Any loan provided to a participating Eligible Employee will be subject to certain terms and conditions, including the following:
 - (i) the loan can only be used to acquire Units;
 - (ii) no repayment of the loan is required until cancellation of the Units acquired with the loan;
 - (iii) the Eligible Employee may repay in full or in part the loan at any time prior to the cancellation of Units;
 - (iv) The loan may or may not bear interest, at the discretion of the Trustee in consultation with the Employer and any interest on the loan may be calculated and payable at least at the rate and in the manner that is prescribed under the Fringe Benefits Tax Assessment Act for determination of a loan fringe benefit;
 - (v) the loan cannot be assigned;
 - (vi) the participating Eligible Employee must, when any Unit is cancelled, repay any moneys borrowed by the participating Eligible Employee from the Trustee which were used by the participating Eligible Employee to acquire that Unit;

- (vii) the amount of the loan repayable on the cancellation of any Share Unit shall be equal to the Issue Price of the Share Unit cancelled less any loan amounts repaid by the Eligible Employee pursuant to paragraph (iii) above.
- (h) If an Eligible Employee ceases employment before the vesting and performance conditions (if any) have been met, the Eligible Employee will forfeit any entitlements to Shares.
- (i) Once an Eligible Employee has met the conditions, the Eligible Employee will be able to redeem their Units. When an Eligible Employee redeems their Units, a taxing event occurs, whether the Eligible Employee chooses to withdraw the Shares from the Share Trust or have the Shares sold.
- (j) If the Shares are to be sold, the Eligible Employee's Units will be redeemed, the loans repaid and the Eligible Employee will receive an amount equivalent to the full consideration from the sale of the Shares.
- (k) The Company will meet all administration costs associated with the Share Trust.

SCHEDULE 4 – SUMMARY OF OPTION SHARE TRUST

- (a) The Trustee of the Share Trust will acquire Options for Eligible Employees from the Company. The Options will be paid for by the Trustee using contributions from the Company and provided to Eligible Employees as a part of their remuneration. The Options will be registered in the name of the Option Trust, held on behalf of participating Eligible Employees and allocated to Units issued by the Option Trust.
- (b) Eligible Employees selected by the Company may be offered Options under the Option Trust.
- (c) Participation in the Option Trust is by way of unit holding in a trust (**Units**). One Unit represents one Option.
- (d) The Units in the Option Trust will be issued for consideration equal to the value of the Options allocated for the benefit of the Eligible Employee.
- (e) The Option Trust will provide a non-recourse, interest free (at the discretion of the Trustee in consultation with the Company), loan to the Eligible Employee equivalent to the value of the Options to enable the Eligible Employee to subscribe for Units in the Option Trust.
- (f) Any loan provided to a participating Eligible Employee will be subject to certain terms and conditions, including the following:
 - (i) the loan can only be used to acquire Units;
 - (ii) no repayment of the loan is required until cancellation of the Units acquired with the loan;
 - (iii) the Eligible Employee may repay in full or in part the loan at any time prior to the cancellation of Units;
 - (iv) The loan may or may not bear interest, at the discretion of the Trustee in consultation with the Employer and any interest on the loan may be calculated and payable at least at the rate and in the manner that is prescribed under the Fringe Benefits Tax Assessment Act for determination of a loan fringe benefit;
 - (v) the loan cannot be assigned;
- (g) the participating Eligible Employee must, when any Unit is cancelled, repay any moneys borrowed by the participating Eligible Employee from the Trustee which were used by the participating Eligible Employee to acquire that Unit.
- (h) the amount of the loan repayable on the cancellation of any Share Unit shall be equal to the Issue Price of the Share Unit cancelled less any loan amounts repaid by the Eligible Employee pursuant to paragraph (iii) above.
- (i) Eligible Employees will be confidentially advised of the number of Options being offered to them by the Company, the exercise price (if any) and any vesting or performance conditions.
- (j) Upon exercise of the Options, the participating Eligible Employee will be required to pay the exercise price to the Option Trust.

- (k) If, following exercise of the Options, the underlying Shares are to be sold, the participating Eligible Employee's Units will be cancelled and the Eligible Employee will receive an amount equivalent to the growth in the value of the Shares.
- (l) If a participating Eligible Employee ceases employment with the Company before their underlying Options have vested, their Units will be redeemed for the issue price and their loans will be repaid.
- (m) The Company will meet all administration costs associated with the Option Trust.

SCHEDULE 5 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.05 (5 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

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.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

PROXY FORM

GULF MANGANESE CORPORATION LIMITED
ACN 059 954 317

ANNUAL GENERAL MEETING

I/We
of:
being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:
Name:
OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 2, 78 Mill Point Road, South Perth, Western Australia, on 27 November 2015 at 1.00 pm (WST), and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

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

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Michael Walters	☐	☐	☐
Resolution 3	Adoption of Employee Share Trust	☐	☐	☐
Resolution 4	Adoption of Option Share Trust	☐	☐	☐
Resolution 5	Issue of Shares and Options to Trinity Management as trustee for the Share Trust and Option Trust	☐	☐	☐
Resolution 6	Issue of Shares and Options to Bluewater Business Services Pty Ltd	☐	☐	☐
Resolution 7	Placement to Public - Options	☐	☐	☐

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

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

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

E-mail address:

Contact ph (daytime):

Consent for contact by e-mail

in relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** 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. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to, PO Box 884, South Perth, WA 6951; or
 - (b) facsimile to the Company on facsimile number +61 8 9367 9229,so that it is received not less than 48 hours prior to commencement of the Meeting (i.e. 1.00 pm (WST) on 25 November 2015).

Proxy Forms received later than this time will be invalid.