

ACN 102 912 783

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.30am (WST)
DATE: 24 November 2016
PLACE: 32 Harrogate Street
WEST LEEDERVILLE WA 6007

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) 9380 9555.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The annual general meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.30am (WST) on Thursday, 24 November 2016 at:

32 Harrogate Street
West Leederville WA 6007

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please:

- (a) vote on line at www.advancedshare.com.au by following the procedures as set out in the attached Proxy Form; or
- (b) complete and sign the enclosed Proxy Form and return to Advanced Share Registry Services by:
 - (i) post to PO Box 1156, Nedlands WA 6909; or
 - (ii) facsimile on (+61 8) 9262 3723,

so that it is received not later than 9.30am (WST) on 22 November 2016.

Proxy Forms received later than this time will be invalid.

Proxy Voting: Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware that:

- (a) if the proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non chair proxy to chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of Shareholders will be held at 9:30am (WST) on Thursday, 24 November 2016 at 32 Harrogate Street, West Leederville, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (Perth time) on 23 November 2016.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2016 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, 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 2016.”

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

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

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

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

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

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TONY SAGE

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 13.2 of the Constitution and for all other purposes, Mr Tony Sage, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND PLACEMENT OPTIONS TO INVESTOR A

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 ratify:

(a) the issue of 16,949,176 Shares to Investor A; and

(b) the issue of 20,000,000 Options to Investor A;

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any 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.

RESOLUTION 4 – ISSUE OF SHARES AND PLACEMENT OPTIONS TO INVESTOR B

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue up to:

(a) 31,250,000 Shares to Investor B; and

(b) 20,000,000 Options to Investor B;

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 issue of Equity Securities under this Resolution 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 will 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.

RESOLUTION 5 – ISSUE OF SHARES TO CONSULTANT

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue up to 1,562,500 Shares to the Consultant 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 issue of Equity Securities under this Resolution 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 will 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.

RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY - SHARES

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Shares totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and 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 issue of Equity Securities under this Resolution 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 will 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: 17 OCTOBER 2016

BY ORDER OF THE BOARD



**CATHERINE GRANT
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9:30am (WST) on Thursday, 24 November 2016 at 32 Harrogate Street, West Leederville, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2016 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.cauldronenergy.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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 Directors or the Company.

Under changes to the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) 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 is approved will be the Directors of the Company.

At the Company's 2015 annual general meeting, the votes cast against the remuneration report considered at that annual general meeting was less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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 the financial year ending 30 June 2016.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Voting Exclusion and Proxy Restrictions

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting.

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TONY SAGE

Clause 13.2 of the Constitution requires that 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.

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 agreed among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 4 Directors and accordingly one must retire.

Mr Tony Sage, the Director longest in office since his last election, retires by rotation and seeks re-election. A summary of Mr Sage is included in the annual financial report of the Company for the year ended 30 June 2016.

4. BACKGROUND – RESOLUTIONS 3 TO 5

4.1 Placements

The Company issued and proposes to issue Shares as follows:

- (a) as announced 29 March 2016, 16,949,176 Shares (**Placement Shares A**) were issued to Investor A at an issue price of \$0.118 per share to raise \$2,000,000 pursuant to a placement agreement (**Placement Agreement A**) (**Placement A**); and
- (b) as announced 19 September 2016, the Company has entered into a placement agreement with Investor B pursuant to which the Company has agreed (subject to Shareholder approval) to issue 31,250,000 Shares (**Placement Shares B**) to Investor B at an issue price of \$0.08 per share to raise \$2,500,000 (**Placement Agreement B**) (**Placement B**).

Approval by Investor B of the Company's financial budget for the period to 31 December 2017 (**Budget**) was a condition precedent (**Condition Precedent**) to Placement Agreement B. The Condition Precedent has been satisfied.

Further details of Placement A and Placement B are summarised as follows:

Placement	Placement Funds	Placement Funds Received / Due Date	Issue Price	No. of Placement Shares	Date Placement Shares Issued / To be Issued	Note
Placement A	\$2,000,000	Received 29 March 2016	\$0.118	16,949,176	Issued 29 March 2016	1
Placement B	\$1,000,000	Received 30 September 2016	\$0.08	12,500,000	Subject to and following receipt of Shareholder approval	2
Placement B	\$1,500,000	Due 31 October 2016	\$0.08	18,750,000	Subject to and following receipt of Shareholder approval	2
	\$4,500,000			48,199,176		

Notes:

1. Refer to ASX announcement dated 29 March 2016. Placement Shares A were issued under the Company's 15% capacity pursuant to Listing Rule 7.1. The Company is seeking ratification by Shareholders at this Meeting for the issue of the Placement Shares A to Investor A pursuant to Resolution 3.
2. The Company is seeking Shareholder approval at this Meeting for the issue of Placement Shares B to Investor B pursuant to Resolution 4. The placement funds received by the Company on 30 September 2016 are currently being held in trust by the Company. The placement funds due to be received by the Company by 31 October 2016 will be held in trust by the Company when received. The funds will remain held in trust pending receipt of Shareholder approval and issue of the relevant Shares.

On 29 March 2016, 20,000,000 Placement Options A were issued to Investor A in accordance with the terms of Placement Agreement A. Placement Options A are exercisable at \$0.138 each on or before 31 December 2016 (full terms are set out in Schedule 1).

Pursuant to Placement Agreement B, subject to receipt of Shareholder approval, 20,000,000 Placement Options B are to be issued to Investor B. Placement Options B are exercisable at \$0.08 on or before 31 December 2018 (full terms are set out in Schedule 2).

The Company intends to use the Placement Funds primarily towards working capital requirements of the Company and to fund exploration activities in the Yanrey region of Western Australia.

4.2 Consultant Shares

The Company is seeking Shareholder approval to issue up to 1,562,500 Shares at an issue price of \$0.08 to the Consultant engaged by the Company to assist in investor relations and marketing support services (**Consultant Shares**).

4.3 Shareholder Approvals in relation to Placements and Consultant Shares

In relation to the Placement A, Placement B and Consultant Shares, the Company is seeking Shareholder:

- (a) ratification pursuant to ASX Listing Rule 7.4 for the issue of Placement Shares A and Placement Options A to Investor A (Resolution 3 – refer Section 5 for further details);

- (b) approval pursuant to ASX Listing Rule 7.1 for the issue of Placement Shares B and Placement Options B to Investor B (Resolution 4 – refer Section 6 for further details); and
- (c) approval pursuant to ASX Listing Rule 7.1 for the issue of Consultant Shares to Consultant (Resolution 5 – refer Section 7 for further details).

4.4 Capital Structure

Outlined below is the current capital structure of the Company and the capital structure showing the effect of the issue of Placement Shares A, Placement Shares B, Consultant Shares, and Shares upon exercise of the Placement Options A and Placement Options B (**Option Exercise Shares**) (assuming no other Shares are issued and based on the assumptions set out in the notes below):

Fully Paid Ordinary Shares				
Shareholder	Pre Issue		Post Issue ¹⁻⁵	
	No Shares	%	No Shares	%
Cape Lambert (and associates)	52,470,036	18.22	52,470,036	14.54
Mr Derong Qiu	47,544,710	16.51	47,544,710	13.18
Starry World Investment Ltd	33,898,318	11.77	33,898,318	9.39
Joseph Investment International Limited	24,256,324	8.42	24,256,324	6.72
Sky Shiner Investment Limited	23,400,000	8.12	23,400,000	6.49
Investor A	16,949,176	5.89	36,949,176	10.24
Investor B	-	-	51,250,000	14.20
Consultant	-	-	1,562,500	0.43
Other Shareholders	89,484,056	31.07	89,484,056	24.80
TOTAL	288,002,620	100	360,815,120	100

Options	
Unlisted Options exercisable at \$0.138 before 31 December 2016	24,000,000
TOTAL	24,000,000

Notes

The above table assumes:

- ¹ Resolution 3 is passed and the Shares upon exercise of the Placement Options A are issued.
- ² Resolution 4 is passed and the Placement Shares B and Shares upon exercise of the Placement Options B are issued.
- ³ Resolution 5 is passed and the Consultant Shares are issued.
- ⁴ No additional Securities (other than those detailed above) are issued.
- ⁵ The number of Shares that will be issued will vary depending on the number of Options actually exercised.

5. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND PLACEMENT OPTIONS TO INVESTOR A

5.1 General

As set out in Section 4.1, on 29 March 2016, the Company issued to Investor A:

- (a) 16,949,176 Shares at an issue price of \$0.118 per Share to raise \$2,000,000 (being the Placement Shares A); and
- (b) 20,000,000 Options exercisable at \$0.138 each on or before 31 December 2016 (full terms of the Options are set out in Schedule 1) (being the Placement Options A).

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Placement Shares A and Placement Options A to Investor A (respectively, the **Share Ratification** and the **Option Ratification**).

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 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue of Placement Shares A and Placement Options A, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 16,949,176 Shares were issued;
- (b) the issue price was \$0.118 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Investor A. This subscriber is not a related party of the Company; and
- (e) the Company intends to use the funds raised from Placement A as set out in Section 4.1.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (a) 20,000,000 Options were issued;

- (b) the Options were issued for nil consideration;
- (c) the Options were issued on the terms set out in Schedule 1;
- (d) the Options were issued to Investor A. This subscriber is not a related party of the Company; and
- (e) no funds were raised from this issue as the Options were issued in part consideration for Investment A entering into Placement Agreement A.

6. RESOLUTION 4 – ISSUE OF SHARES AND PLACEMENT OPTIONS TO INVESTOR B

6.1 General

As set out in Section 4.1, the Company has entered into Placement Agreement B with Investor B pursuant to which the Company has agreed (subject to Shareholder approval) to issue:

- (a) 31,250,000 Shares at an issue price of \$0.08 per Share to raise \$2,500,000 (being the Placement Shares B); and
- (b) 20,000,000 Options exercisable at \$0.08 each on or before 31 December 2018 (full terms of the Options are set out in Schedule 2) (being the Placement Options B).

Resolution 4 seeks Shareholder approval for the issue of the Placement Shares B and Placement Options B to Investor B.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 4 will be to allow the Directors to issue the Placement Shares B and Placement Options B to Investor B pursuant to Placement Agreement B 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 the Placement Shares B and Placement Options B:

- (a) the maximum number of securities to be issued is:
 - (i) 31,250,000 Shares; and
 - (ii) 20,000,000 Options
- (b) the Shares and 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);
- (c) the issue price will be \$0.08 per Share and the Options will be issued for nil consideration as they are being issued in part consideration for Investor B entering into Placement Agreement B;

- (d) the Shares and Options will be allotted and issued to Investor B. Investor B is not a related party of the Company;
- (e) the Shares to be 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;
- (f) the Options will be issued on the terms and conditions set out in Schedule 2; and
- (g) the Company intends to use the funds raised from Placement B as set out in Section 4.1.

7. RESOLUTION 5 – ISSUE OF SHARES TO CONSULTANT

7.1 General

As set out in Section 4.1, the Company has agreed to issue 1,562,500 Shares at an issue price of \$0.08 to the Consultant engaged by the Company to assist in investor relations and marketing support services (being the Consultant Shares).

Resolution 5 seeks Shareholder approval for the issue of the Consultant Shares to the Consultant.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 5 will be to allow the Directors to issue the Consultant Shares to the Consultant 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 Consultant Shares:

- (a) the maximum number of securities to be issued is 1,562,500 Shares;
- (b) the Shares 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);
- (c) the issue price will be \$0.08 per Share;
- (d) the Shares will be issued to the Consultant. The Consultant is not a related party of the Company;
- (e) the Shares to be 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;
- (f) no funds will be raised from the issue of the Consultant Shares as they are being issued as reasonable remuneration to the Consultant for investor relations and marketing support services performed on behalf of the Company.

8. RESOLUTION 6 - APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

8.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined by the Listing Rules) may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

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

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$13 million.

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 8.2 below).

The effect of Resolution 6 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

8.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being fully paid ordinary shares.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

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

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

- (B) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (C) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under this rule; and
 - (D) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

8.3 Technical information required by ASX Listing Rule 7.1A

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

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 8.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

or such longer period if allowed by ASX (**10% Placement Capacity Period**).

(c) Risk of voting dilution

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

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price

of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.026 50% decrease in Issue Price	\$0.052 Issue Price	\$0.104 100% increase in Issue Price
288,002,620 (Current)	Shares issued	28,800,262 Shares	28,800,262 Shares	28,800,262 Shares
	Funds raised	\$748,807	\$1,497,614	\$2,995,227
432,003,930 (50% increase)	Shares issued	43,200,393 Shares	43,200,393 Shares	43,200,393 Shares
	Funds raised	\$1,123,210	\$2,246,420	\$4,492,841
576,005,240 (100% increase)	Shares issued	57,600,524 Shares	57,600,524 Shares	57,600,524 Shares
	Funds raised	\$1,497,614	\$2,995,227	\$5,990,454

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 10 October 2016.
2. The issue price set out above is the closing price of the Shares on the ASX on 10 October 2016.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

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

(d) Purpose of Issue under 10% Placement Capacity

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

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) Allocation under the 10% Placement Capacity

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under ASX Listing Rule 7.1A

The Company obtained approval under ASX Listing Rule 7.1A at its 2015 Annual General Meeting (**Previous Approval**).

However, the Company did not issue any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being and from 25 November 2015, the Company has issued 19,949,176 Shares and 20,000,000 Options which represents approximately 11.9% of the total diluted number of Equity Securities on issue in the Company on 25 November 2015, which was 334,778,444 (being 268,053,444 Shares and 66,725,000 Options).

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 3.

8.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

9. ENQUIRIES

Shareholders are requested to contact Catherine Grant on (+ 61 8) 9380 9555 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

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.

Cape Lambert means Cape Lambert Resources Limited (ACN 095 047 920).

Closely Related Party of a member of the Key Management Personnel means a spouse or child of the member; a child of the member's spouse; a dependent of the member or the member's spouse; 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; a company the member controls; or a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or **CXU** means Cauldron Energy Limited (ACN 102 912 783).

Constitution means the Company's current constitution.

Consultant means Nuveen (Shanghai) Asset Management Co. Ltd.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Investor A means MGT Resources Limited (ACN: 131 715 645). Investor A is listed on the ASX under the code MGS.

Investor B means Yidi Tao.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

Option means an option to acquire a share.

Placement Options A means an option to acquire a Share on the terms set out in Schedule 1.

Placement Options B means an option to acquire a Share on the terms set out in Schedule 2.

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 2016.

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

Securities means Shares and Options.

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

Shareholder means a holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS A TO INVESTOR A

The Options will be issued on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5:00pm (Sydney time) on 31 December 2016 (**Expiry Date**). Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable on exercise of each Option is \$0.138 (**Exercise Price**).
- (d) The Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) Each Option is transferable.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) 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) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (l) The Options do not confer the right to a change in its exercise price, or a change to the number of Company shares over which it can be exercised, except as follows:
 - (i) if there is a bonus issue to the Company's shareholders, the number of Company's shares over which the Options are exercisable may be increased by the number of

Company shares which the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS B TO INVESTOR B

The Options will be issued on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5:00pm (WST) on 31 December 2018 (**Expiry Date**). Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable on exercise of each Option is \$0.08 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) The Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (ii) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (iii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) 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.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) 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.

SCHEDULE 3 – ISSUES OF EQUITY SECURITIES SINCE 25 NOVEMBER 2015

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
30/12/2015	3,000,000	Shares ²	Shares were issued to a consultant upon exercise of 3,000,000 unlisted options at \$0.138 each (approved at shareholder meeting held 30 September 2014)	\$0.138 per Share Discount/(premium) to Market Price = (15)%	Cash consideration Amount raised = \$414,000 Amount spent = \$302,000 Use of funds ⁵ = Exploration expenditure and general working capital purposes
29/03/2016	16,949,176	Shares ²	MGT Resources Limited (Investor A) (the subject of Resolution 3)	\$0.118 per Share Discount/(premium) to Market Price = (24)%	Cash consideration Amount raised = \$2,000,000 Amount spent = nil Use of funds ⁵ = Exploration expenditure and general working capital purposes
29/03/2016	20,000,000	Unlisted Options ³	MGT Resources Limited (Investor A) (the subject of Resolution 3)	Nil – issued as part consideration in consideration for entering into Placement Agreement A	Non-cash consideration Amount raised = Nil Current Value = Nil ⁴

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: CXU (terms are set out in the Constitution).
3. Unlisted Options, exercisable at \$0.138 each, on or before 31 December 2016. The full terms and conditions are set out in Schedule 1 of this Notice.
4. The value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share Price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. The valuation of the Options is set out in Schedule 4.
5. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

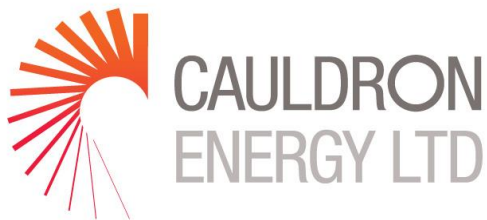
SCHEDULE 4 – VALUATION OF PLACEMENT OPTIONS A

The Placement Options A issued since 25 November 2015 have been valued.

Using the Black & Scholes options model and based on the assumptions set out below, the Placement Options A were ascribed the following value:

Assumptions:	
Valuation date	29 March 2016
Market price of Shares	\$0.095
Exercise price	\$0.138
Expiry date (length of time from issue)	31 December 2016
Risk free interest rate	2.00%
Expected volatility	111.51%
Indicative value per Option (undiscounted)	\$0.0252
Total Value of Options (undiscounted)	\$504,518
Discount	100%
Indicative value per Option (discounted)	Nil
Total Value of Options (discounted)	Nil

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



ACN 102 912 783

PROXY FORM

Completed proxy can be lodged:

Australian Share Register:

BY MAIL: **Advanced Share Registry Limited**
PO Box 1156, Nedlands,
Western Australia 6909

BY FAX: **(61 8) 9262 3723**

ON LINE: **www.advancedshare.com.au**
(You will need your SRN or HIN to log in)

For your vote to be effective, the completed proxy form must be received by 9.30am (Perth time), 22 November 2016

How to complete the Proxy Form

1 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

4 Signing Instructions

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

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

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

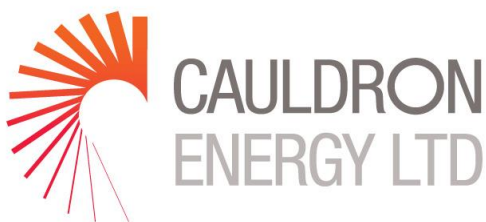
Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the time of the Annual General Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.



ACN 102 912 783

STEP 1 APPOINTMENT OF PROXY

I/We being a member/s of Cauldron Energy Limited and entitled to attend and vote hereby appoint

☐

The Chairman
of the Meeting
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding your own name) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Cauldron Energy Limited to be held at 9:30am (WST) on 24 November 2016 and at any adjournment of that meeting.

Important Note: You can direct your proxy including the Chairman of the Meeting should he be (or become) your proxy to vote for or against or abstain from voting on any or all of the Resolutions by marking the appropriate box below under **VOTING DIRECTIONS (STEP 2)**.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

PLEASE MARK ☒ TO INDICATE YOUR DIRECTIONS

	For	Against	Abstain*
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-Election of Director – Mr Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Prior Issue of Shares and Placement Options to Investor A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Shares and Placement Options to Investor B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Shares to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval of 10% Placement Capacity – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business

* 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.

SIGN

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

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/
Company Secretary

/ /
Date