

**PETRATHERM LIMITED**  
**ACN 106 806 884**

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**EXPLANATORY STATEMENT**  
**PROXY FORM**

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**Date of Meeting**  
9 November 2016

**Time of Meeting**  
12.00 noon (Adelaide time)

**Place of Meeting**  
HLB Mann Judd  
169 Fullarton Road  
DULWICH SA 5065

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

### **PETRATHERM LIMITED ACN 106 806 884**

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Petratherm Limited (**Company**) will be held at 12.00 noon (Adelaide time) on 9 November 2016 at HLB Mann Judd, 169 Fullarton Road, Dulwich, South Australia.

#### **Resolution 1: Approval of Previous Issue of Shares – ASX Listing Rule 7.1**

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

*‘That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 59,135,520 Shares under ASX Listing Rule 7.1 on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

#### **Resolution 2: Approval of Previous Issue of Shares – ASX Listing Rule 7.1A**

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

*‘That for the purpose of ASX Listing Rule 7.4 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 70,864,480 Shares under ASX Listing Rule 7.1A on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

#### **Resolution 3: Issue of Shares**

To consider and, if thought fit, 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 be and is hereby given to the allotment and issue by the Company of 15,000,000 Shares (pre-Consolidation) on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

#### **Resolution 4: Issue of Shares to Andrew Haythorpe**

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

*‘That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 55,000,000 Shares (pre-Consolidation) to Mr Andrew Haythorpe and/or his nominee on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

#### **Resolution 5: Issue of Shares to Donald Stephens**

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

*‘That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 10,000,000 Shares (pre-Consolidation) to Mr Donald Stephens and/or his nominee on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

#### **Resolution 6: Issue of Shares to Simon O’Loughlin**

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

*‘That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 10,000,000 Shares (pre-Consolidation) to Mr Simon O’Loughlin and/or his nominee on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

#### **Resolution 7: Issue of Shares to Terry Kallis**

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

*‘That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the allotment and issue by the Company of 5,500,000 Shares (pre-Consolidation) to Mr Terry Kallis and/or his nominee on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

#### **Resolution 8: Capital Consolidation**

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

*‘That for the purpose of section 254H of the Corporations Act 2001 (Cth), ASX Listing Rule 7.22 and for all other purposes, approval be and is hereby given for the issued capital of the Company to be consolidated on the basis that:*

- (a) every 10 Shares be consolidated into one Share; and*
- (b) every 10 Options be consolidated into one Option with the exercise price amended in inverse proportion to that ratio,*

*and where this consolidation ratio would otherwise result in a fractional entitlement to a Share or Option (as the case may be), that fractional entitlement be rounded up to the nearest whole Share or Option (as the case may be), on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.’*

**Resolution 9: Issue of Options to Andrew Haythorpe**

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

*'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue by the Company of 4,500,000 Options (post-Consolidation) to Mr Andrew Haythorpe and/or his nominee on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.'*

**Resolution 10: Issue of Options to Donald Stephens**

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

*'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue by the Company of 1,250,000 Options (post-Consolidation) to Mr Donald Stephens and/or his nominee on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.'*

**Resolution 11: Issue of Options to Simon O'Loughlin**

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

*'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be and is hereby given to the issue by the Company of 1,250,000 Options (post-Consolidation) to Mr Simon O'Loughlin and/or his nominee on the terms and conditions described in the Explanatory Statement which is attached to and forms part of this Notice.'*

**DATED 7 OCTOBER 2016**

**BY ORDER OF THE BOARD  
PETRATHERM LIMITED**

A handwritten signature in black ink, appearing to read 'Donald Stephens', written in a cursive style.

**DONALD STEPHENS  
COMPANY SECRETARY**

## **NOTES:**

### **1. Explanatory Statement**

The Explanatory Statement accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in both this Notice of Extraordinary General Meeting and the Explanatory Statement.

### **2. Voting Exclusion Statements**

#### **(a) Resolution 1**

The Company will disregard any votes cast on Resolution 1 by persons who participated in the issue of Shares and associates of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (ii) 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.

#### **(b) Resolution 2**

The Company will disregard any votes cast on Resolution 2 by persons who participated in the issue of Shares and associates of those persons.

However, the Company will not disregard a vote if:

- (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (ii) 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.

#### **(c) Resolution 3**

The Company will disregard any votes cast on Resolution 3 by a person who may participate in the proposed issue of Shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder or ordinary securities, if the resolution is passed, and associates of that person.

However, the Company will not disregard a vote if:

- (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (ii) 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.

(d) **Resolution 4**

The Company will disregard any votes in respect of Resolution 4 if they are cast by Mr Andrew Haythorpe or his nominee, and associates of Mr Haythorpe or his nominee.

However, the Company will not disregard a vote if:

- (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (ii) 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.

(e) **Resolution 5**

The Company will disregard any votes in respect of Resolution 5 if they are cast by Mr Donald Stephens or his nominee, and associates of Mr Stephens or his nominee.

However, the Company will not disregard a vote if:

- (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (ii) 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.

(f) **Resolution 6**

The Company will disregard any votes in respect of Resolution 6 if they are cast by Mr Simon O'Loughlin or his nominee, and associates of Mr O'Loughlin or his nominee.

However, the Company will not disregard a vote if:

- (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (ii) 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.

(g) **Resolution 7**

The Company will disregard any votes in respect of Resolution 7 if they are cast by Mr Terry Kallis or his nominee, and associates of Mr Kallis or his nominee.

However, the Company will not disregard a vote if:

- (i) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (ii) 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.

(h) **Resolution 9**

- (i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- the person is either:
  - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment 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, for the entity.

- (ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes in respect of Resolution 9 if they are cast by Mr Andrew Haythorpe or his nominee, and associates of Mr Haythorpe or his nominee.

However, subject always to paragraph 2(h)(i), the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

(i) **Resolution 10**

- (i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- the person is either:
  - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment 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, for the entity.

- (ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes in respect of Resolution 10 if they are cast by Mr Donald Stephens or his nominee, and associates of Mr Stephens or his nominee.

However, subject always to paragraph 2(i)(i), the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- 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.

(j) **Resolution 11**

- (i) For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- the person is either:
  - a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment 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, for the entity.

- (ii) For the purposes of the ASX Listing Rules, the Company will disregard any votes in respect of Resolution 11 if they are cast by Mr Simon O'Loughlin or his nominee, and associates of Mr O'Loughlin or his nominee.

However, subject always to paragraph 2(j)(i), the Company will not disregard a vote if:

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



### 3. Proxies

A Shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the Shareholder at the Meeting. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting the Shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a Shareholder will need to take the following steps:

3.1 complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:

(a) by post at the following address:

Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001

OR

(b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

3.2 for Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com),

so that it is received no later than 12.00 noon (Adelaide time) on 7 November 2016.

Please note that if the chair of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolutions 9, 10 and 11 even though they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolutions 9, 10 or 11 by marking the appropriate box on the proxy form.

The chair intends to vote undirected proxies in favour of each item of business.

### 4. 'Snap Shot' Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined that all Shares of the Company that are quoted on ASX as at 7.00 pm (Adelaide time) on 7 November 2016 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### 5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## EXPLANATORY STATEMENT

This Explanatory Statement forms part of a Notice convening an Extraordinary General Meeting of Shareholders of Petratherm Limited to be held on 9 November 2016. This Explanatory Statement is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Statement, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider Resolutions 1 to 11 (inclusive).

1. **Resolutions 1 and 2: Approval of Previous Issue of Shares – ASX Listing Rules 7.1 and 7.1A**

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% share issue capacity**).

ASX Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its AGM to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12 month period commencing on the date of the AGM (**10% share issue capacity**). The Company is an eligible company and sought and received shareholder approval to the 10% share issue capacity at its AGM on 27 November 2015. The shareholder approval is valid until the earlier of 12 months from the date of the AGM (that is, until 27 November 2016) or, if the Company undertakes a significant transaction requiring shareholder approval under ASX Listing Rule 11.1.2 or 11.2, the date shareholders approve that transaction.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 or 7.1A will be treated as having been made with shareholder approval for the purposes of those ASX Listing Rules if shareholders subsequently approve it and the issue did not breach ASX Listing Rule 7.1.

On 22 August 2016, the Company announced a placement of 200 million Shares in two tranches at \$0.003 per Share to raise \$600,000. The first tranche of 130 million Shares (**Tranche 1 Placement Shares**) were issued on 31 August 2016. Of the 130 million Tranche 1 Placement Shares, 59,135,520 Shares were issued without Shareholder approval under ASX Listing Rule 7.1, and 70,864,480 Shares were issued without Shareholder approval under ASX Listing Rule 7.1A.

Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.4 to approve the issue on 31 August 2016 of:

- 59,135,520 Shares issued under the Company's 15% share issue capacity; and
- 70,864,480 Shares issued under the Company's 10% share issue capacity.

Without Shareholder approval pursuant to ASX Listing Rule 7.4, the issues will be counted towards the Company's 15% share issue capacity and 10% share issue capacity respectively and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

Accordingly, these resolutions seek Shareholder approval to allow the Company to refresh its 15% share issue capacity (Resolution 1) and 10% share issue capacity (Resolution 2).

For the purpose of ASX Listing Rule 7.5 information regarding the Tranche 1 Placement Shares is provided as follows:

- 130 million Shares were issued, 59,135,520 under the Company's 15% share issue capacity and 70,864,480 under the Company's 10% share issue capacity.
- The Shares were issued at an issue price of \$0.003 each.
- The terms and conditions of the Shares are the same as the terms and conditions of already issued Shares.
- The allottees of the Shares are professional and sophisticated investor applicants as determined by the Board, none of whom are related parties of the Company.
- Funds raised from the issue of the Shares will be used to fund new projects or acquisitions and for working capital purposes.

The Directors do not have an interest in the outcome of Resolutions 1 and 2 and recommend that Shareholders vote in favour of Resolutions 1 and 2.

## 2. **Resolution 3: Issue of Shares**

Subject to obtaining Shareholder approval, of the second tranche of 70 million Shares, 55 million Shares (pre-Consolidation) (**Tranche 2 MD Placement Shares**) will be issued to the Company's Managing Director and the remaining 15 million Shares (pre-Consolidation) (**Tranche 2 Placement Shares**) will be issued to professional and sophisticated investor applicants as determined by the Board.

The purpose of Resolution 3 is to obtain Shareholder approval for the issue of the Tranche 2 Placement Shares for the purpose of ASX Listing Rule 7.1 and for all other purposes. The purpose of Resolution 4 is to obtain Shareholder approval for the issue of the Tranche 2 MD Placement Shares for the purpose of ASX Listing Rule 10.11 and for all other purposes.

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

The issue of the Tranche 2 Placement Shares without Shareholder approval will result in the Company breaching the 15% limit referred to in ASX Listing Rule 7.1. The issue of the Tranche 2 Placement Shares therefore depends upon Shareholders passing Resolution 3. The purpose of Resolution 3 is to obtain Shareholder approval for the purpose of ASX Listing Rule 7.1 and for all other purposes. If Shareholders approve the issue of the Tranche 2 Placement Shares for the purpose of ASX Listing Rule 7.1, the issue of the Tranche 2 Placement Shares will not count towards determining the number of equity securities which the Company can issue in any 12 month period. However, if Shareholders do not approve the issue of the Tranche 2 Placement Shares for the purpose of ASX Listing Rule 7.1, the issue of the Tranche 2 Placement Shares will not occur.

For the purpose of ASX Listing Rule 7.3 information regarding the Tranche 2 Placement Shares is provided as follows:

- A maximum of 15 million Shares (pre-Consolidation) will be issued.
- The Shares will be issued no later than three months after the date of the Meeting.
- The Shares will be issued at an issue price of \$0.003 each.
- The allottees of the Shares will be professional and sophisticated investor applicants as determined by the Board, none of whom are related parties of the Company.
- The terms and conditions of the Shares are the same as the terms and conditions of already issued Shares.
- Funds raised from the issue of the Shares will be used to fund new projects or acquisitions and for working capital purposes.
- All of the Shares will be allotted and issued on one date.

The Directors do not have an interest in the outcome of Resolution 3 and recommend that Shareholders vote in favour of Resolution 3.

3. **Resolution 4: Issue of Shares to Andrew Haythorpe**

Subject to Shareholder approval, it is proposed that Mr Andrew Haythorpe and/or his nominee will be issued 55 million Shares (pre-Consolidation) (**Tranche 2 MD Placement Shares**).

The proposed Share issue to Mr Haythorpe and/or his nominee requires the approval of Shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Haythorpe is a director of the Company and, as such, is a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

For the purpose of ASX Listing Rule 10.13 information regarding the Tranche 2 MD Placement Shares is provided as follows:

- The Shares will be issued to Mr Haythorpe and/or his nominee.
- A maximum of 55 million Shares (pre-Consolidation) will be issued.
- The Shares will be issued no later than one month after the date of the Meeting.
- The Shares will be issued at an issue price of \$0.003 each.
- The terms and conditions of the Shares are the same as the terms and conditions of already issued Shares.
- Funds raised from the issue of the Shares will be used to fund new projects or acquisitions and for working capital purposes.

The Directors (other than Mr Haythorpe) do not have an interest in the outcome of Resolution 4 and recommend that Shareholders vote in favour of Resolution 4.

4. **Resolution 5: Issue of Shares to Donald Stephens**

Subject to Shareholder approval, it is proposed that Mr Donald Stephens and/or his nominee will be issued 10 million Shares (pre-Consolidation) at an issue price of \$0.003 per Share, being the same price at which Shares are issued under the placement.

The proposed Share issue to Mr Stephens and/or his nominee requires the approval of Shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Stephens is a director of the Company and, as such, is a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

For the purpose of ASX Listing Rule 10.13 information regarding the Shares is provided as follows:

- The Shares will be issued to Mr Stephens and/or his nominee.
- A maximum of 10 million Shares (pre-Consolidation) will be issued.
- The Shares will be issued no later than one month after the date of the Meeting.
- The Shares will be issued at an issue price of \$0.003 each.
- The terms and conditions of the Shares are the same as the terms and conditions of already issued Shares.
- Funds raised from the issue of the Shares will be used to fund new projects or acquisitions and for working capital purposes.

The Directors (other than Mr Stephens) do not have an interest in the outcome of Resolution 5 and recommend that Shareholders vote in favour of Resolution 5.

5. **Resolution 6: Issue of Shares to Simon O'Loughlin**

Subject to Shareholder approval, it is proposed that Mr Simon O'Loughlin and/or his nominee will be issued 10 million Shares (pre-Consolidation) at an issue price of \$0.003 per Share, being the same price at which Shares are issued under the placement.

The proposed Share issue to Mr O'Loughlin and/or his nominee requires the approval of Shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr O'Loughlin is a director of the Company and, as such, is a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

For the purpose of ASX Listing Rule 10.13 information regarding the Shares is provided as follows:

- The Shares will be issued to Mr O'Loughlin and/or his nominee.
- A maximum of 10 million Shares (pre-Consolidation) will be issued.

- The Shares will be issued no later than one month after the date of the Meeting.
- The Shares will be issued at an issue price of \$0.003 each.
- The terms and conditions of the Shares are the same as the terms and conditions of already issued Shares.
- Funds raised from the issue of the Shares will be used to fund new projects or acquisitions and for working capital purposes.

The Directors (other than Mr O'Loughlin) do not have an interest in the outcome of Resolution 6 and recommend that Shareholders vote in favour of Resolution 6.

**6. Resolution 7: Issue of Shares to Terry Kallis**

Subject to Shareholder approval, it is proposed that Mr Terry Kallis and/or his nominee will be issued 5,500,000 Shares (pre-Consolidation) at an issue price of \$0.003 per Share, being the same price at which Shares are issued under the placement.

The proposed Share issue to Mr Kallis and/or his nominee requires the approval of Shareholders pursuant to ASX Listing Rule 10.11. Shareholder approval is required under ASX Listing Rule 10.11 because Mr Kallis was a director of the Company until 22 August 2016 (that is, until a date within six months preceding the date of issue of the Shares the subject of this resolution, if it is passed) and, as such, is a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

For the purpose of ASX Listing Rule 10.13 information regarding the Shares is provided as follows:

- The Shares will be issued to Mr Kallis and/or his nominee.
- A maximum of 5,500,000 Shares (pre-Consolidation) will be issued.
- The Shares will be issued no later than one month after the date of the Meeting.
- The Shares will be issued at an issue price of \$0.003 each.
- The terms and conditions of the Shares are the same as the terms and conditions of already issued Shares.
- Funds raised from the issue of the Shares will be used to fund new projects or acquisitions and for working capital purposes.

The Directors do not have an interest in the outcome of Resolution 7 and recommend that Shareholders vote in favour of Resolution 7.

7. **Resolution 8: Capital Consolidation**

(a) **Background**

Resolution 8 seeks Shareholder approval to consolidate the number of Shares and Options through the conversion of every 10 Shares or Options into one Share or Option (as the case may be) (rounded up to the nearest whole number) (**Consolidation**), to become effective immediately.

Section 254H(1) of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number.

This section of the Explanatory Statement provides the information required by ASX Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

(b) **Purpose of the Proposed Resolution**

The Directors propose the Consolidation for the following reasons:

- (i) the Company currently has 907,570,139 Shares on issue, and will have 1,003,070,139 Shares on issue if Resolutions 3 to 7 (inclusive) are passed. This represents a relatively large number when compared to its peer group on ASX; and
- (ii) the Consolidation will result in a more appropriate and effective capital structure for the Company and a more appealing Share price to a wider range of investors, particularly institutionally and globally.

(c) **Effect of the Consolidation**

(i) **Shares**

If Resolution 8 is approved, every 10 Shares on issue will be consolidated into one Share (subject to rounding up to the nearest whole number). Overall, this will result in the number of shares on issue reducing from 907,570,139 to approximately 90,757,013 (subject to rounding) (1,003,070,139 to approximately 100,307,013 (subject to rounding) if Resolutions 3 to 7 (inclusive) are passed).

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impact occur, the Consolidation will have no effect on the percentage interest of each Shareholder in the Company.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.



(ii) **Options**

As at the date of this Notice, the Company has 850,000 unlisted Options.

In the case of a consolidation of share capital of the Company, the ASX Listing Rules also require that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price by amended in inverse proportion to that ratio.

Accordingly, the Options on issue will be consolidated, and the exercise price of the Options amended, as follows (subject to adjustment for fractional calculations):

Existing Options and expiry date	Existing number of Options on issue	Existing exercise price	Number of Options on issue after consolidation	Exercise price of Options after consolidation
Options (expiry date 8 January 2017)	350,000	\$0.14	35,000	\$1.40
Options (expiry date 2 March 2017)	500,000	\$0.13	50,000	\$1.30
<b>Total</b>	<b>850,000</b>		<b>85,000</b>	

The Consolidation will not result in any change to the substantive rights and obligations of existing holders of Options.

(d) **Fractional entitlements**

The consolidation ratio is 10:1. Fractional entitlements may arise where Shareholders or Optionholders hold a number of Shares or Options which cannot be evenly divided by 10. Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole Share or Option (as applicable).

(e) **Taxation**

The Company considers that no taxation implications will arise for Shareholders or Optionholders from the Consolidation. However, Shareholders and Optionholders are advised to seek their own taxation advice on the effect of the Consolidation and neither the Company nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation implications arising from the Consolidation.

(f) **Holding Statements and Option Certificates**

From the date of the Consolidation:

- (i) all holding statements for the Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a pre-Consolidation basis; and
- (ii) all certificates for unlisted Options (if any) will cease to have any effect, except as evidence of entitlement to a number of Options on a pre-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to holders of those securities and,



to the extent required, new certificates for unlisted Options to be issued to Optionholders.

(g) **Effect on Capital Structure**

The effect of the Consolidation on the capital structure of the Company will be as follows (ignoring the effect of fractional entitlements):

	Pre-Consolidation		Post-Consolidation	
	Shares	Options	Shares	Options
Current capital structure	907,570,139	850,000	90,757,013	85,000
Issue of Shares (Resolutions 3, 4, 5, 6 and 7)	95,500,000	-	9,550,000	-
Issue of Options (Resolutions 9, 10 and 11)	-	-	-	7,000,000
<b>TOTAL</b>	<b>1,003,070,139</b>	<b>850,000</b>	<b>100,307,013</b>	<b>7,085,000</b>

(h) **Expected timetable for consolidation**

The Company will release a timetable in accordance with the ASX Listing Rules if Shareholders approve the Consolidation.

The Directors do not have an interest in the outcome of Resolution 8 and recommend that Shareholders vote in favour of Resolution 8.

8. **Resolutions 9, 10 and 11: Issue of Options to Directors**

8.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue its Directors referred to below a total of 7 million Options (post-Consolidation) (**Related Party Options**) as a key component of their remuneration. Resolutions 9, 10 and 11 seek Shareholder approval for the grant of the Related Party Options to the following Directors and/or their respective nominees:

- (a) Mr Andrew Haythorpe: 4,500,000 Options (post-Consolidation)
- (b) Mr Donald Stephens: 1,250,000 Options (post-Consolidation)
- (c) Mr Simon O'Loughlin: 1,250,000 Options (post-Consolidation)

8.2 **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Options constitutes giving a financial benefit and Messrs Haythorpe, Stephens and O'Loughlin are related parties of the Company by virtue of being Directors.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Related Party Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **8.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

### **8.4 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 9, 10 and 11:

- (a) The Related Party Options will be granted to Messrs Haythorpe, Stephens and O'Loughlin and/or their respective nominees.
- (b) The number of Related Party Options to be issued is as follows:
  - (i) Mr Haythorpe: 4,500,000 Options (post-Consolidation)
  - (ii) Mr Stephens: 1,250,000 Options (post-Consolidation)
  - (iii) Mr O'Loughlin: 1,250,000 Options (post-Consolidation)
- (c) The Related Party Options will be granted no later than one month 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 the issue will occur on the same date.
- (d) The Related Party Options will be issued for no cash consideration, accordingly no funds will be raised.
- (e) The terms and conditions of the Related Party Options to be issued to Mr Haythorpe are set out in Annexure A to this Explanatory Statement.
- (f) The terms and conditions of the Related Party Options to be issued to Messrs Stephens and O'Loughlin are set out in Annexure B to this Explanatory Statement.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Related Party Options to Messrs Haythorpe, Stephens and O'Loughlin will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

As the Directors have an interest in Resolutions 9, 10 and 11, they do not wish to make a recommendation as to how Shareholders ought to vote on Resolutions 9, 10 and 11.

## 9. **Glossary**

In this Explanatory Statement and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

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

**ASX** means ASX Limited ACN 008 624 691;

**ASX Listing Rules** means the listing rules of ASX;

**Board** means the board of directors of the Company;

**Closely Related Party** of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

**Company** means Petratherm Limited ACN 106 806 884;

**Consolidation** means the consolidation of the existing securities of the Company the subject of Resolution 8, being a consolidation on a 10 to 1 basis (round up to the nearest whole number);

**Constitution** means the existing constitution of the Company;

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

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

**Key Management Personnel** has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

**Meeting** means the meeting of shareholders convened by the Notice;

**Notice** means the notice of extraordinary general meeting to which this Explanatory Statement is attached;

**Option** means an option to acquire a Share;

**Optionholder** means the holder of an Option;

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

**Shareholder** means the holder of a Share.

## ANNEXURE A

### TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED TO ANDREW HAYTHORPE

1. Each option entitles the holder to one ordinary share in the Company.
2. 1,000,000 options (post-Consolidation) have an exercise price of \$0.05 each.  
1,500,000 options (post-Consolidation) have an exercise price of \$0.09 each.  
2,000,000 options (post-Consolidation) have an exercise price of \$0.12 each.
3. Each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on the third anniversary of the date of issue (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
5. The Company will not apply to ASX for official quotation of the options.
6. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
7. Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
  - (i) elect to be registered as the new holder of the options;
  - (ii) whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
  - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
8. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
9. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

10. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

- A = the new exercise price of the option;  
O = the old exercise price of the option;  
E = the number of underlying ordinary shares into which one option is exercisable;  
P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);  
S = the subscription price for a security under the pro rata issue;  
D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and  
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
11. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.

## **ANNEXURE B**

### **TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED TO DONALD STEPHENS AND SIMON O'LOUGHLIN**

1. Each option entitles the holder to one ordinary share in the Company.
2. Each of the options has an exercise price of \$0.05.
3. Each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on the third anniversary of the date of issue (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
5. The Company will not apply to ASX for official quotation of the options.
6. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
7. Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
  - (i) elect to be registered as the new holder of the options;
  - (ii) whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
  - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
8. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
9. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

10. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

11. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.





**Petratherm Ltd**  
ACN 106 806 884

PTR  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 556 161  
(outside Australia) +61 3 9415 4000

## Proxy Form

XX

**For your vote to be effective it must be received by 12:00pm (Adelaide time) Monday 7 November 2016**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** ➔



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**



**Review your securityholding**



**Update your securityholding**

**Your secure access information is:**

**SRN/HIN: I9999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Petratherm Ltd hereby appoint

☐

the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Petratherm Ltd to be held at **HLB Mann Judd, 169 Fullarton Road, Dulwich, South Australia on Wednesday 9 November 2016 at 12:00pm (Adelaide time)** and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 9, 10 & 11** (except where I/we have indicated a different voting intention below) even though **Items 9, 10 & 11** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 9, 10 & 11** by marking the appropriate box in step 2 below.

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Approval of Previous Issue of Shares - ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Options to Donald Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of Previous Issue of Shares - ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Options to Simon O'Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Issue of Shares to Andrew Haythorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Issue of Shares to Donald Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of Shares to Simon O'Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of Shares to Terry Kallis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Capital Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Issue of Options to Andrew Haythorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN

#### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Date

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Computershare +