



(ACN 000 317 251)

**NOTICE OF GENERAL MEETING**

**AND**

**EXPLANATORY MEMORANDUM  
TO SHAREHOLDERS**

**A PROXY FORM IS ENCLOSED**

Date of Meeting  
29 November 2012

Time of Meeting  
10.30 am AEST

Place of Meeting  
43 Scarr Street,  
Cloncurry Shire Precinct,  
Cloncurry. Qld 4824

*This is an important document. Please read it carefully.*

*If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.*

*To assist the company, if you are planning to attend would you please advise the company either by:-*

***Emailing- [meeting@cudeco.com.au](mailto:meeting@cudeco.com.au); or  
Calling the CuDeco office on 07 5503 1955.***

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## NOTICE OF MEETING

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the members of CuDeco Limited ABN 14 000 317 251 ("the Company") will be held on 29 November 2012 at 10.30 am at 43 Scarr Street, Cloncurry Shire Precinct, Cloncurry, Queensland

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

### AGENDA

#### ORDINARY BUSINESS

**1. Financial report for the year ended 30 June 2012**

To receive and consider the financial report of the Company for the year ended 30 June 2012, together with the reports by the directors and auditors thereon.

**To consider and, if thought fit, pass the following resolutions as ordinary resolutions.**

**2. Resolution 1 – Adoption of the Remuneration Report**

"To adopt the Remuneration Report as set out in the directors' report section of the Annual Report for the financial year ended 30 June 2012."

*The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.*

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the KMP details of whose remuneration is included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 1 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 (directed proxy); or
- (b) the voter is the Chair and the appointment of the chair as proxy: -
  - does not specify the way the proxy is to vote on the resolution; and
  - 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 KMP.

**3. Resolution 2 – Re-election of Director**

"That Peter Hutchison, being a Director of the Company retires by rotation in accordance with Clause 3.6 of the Constitution of the Company, and being eligible, is re-elected as a Director of the Company."

**4. Resolution 3 – Re-election of Director**

"That Gerald Lambert, being a Director of the Company retires by rotation in accordance with Clause 3.6 of the Constitution of the Company, and being eligible, is re-elected as a Director of the Company. "

**5. Resolution 4 – Re-election of Director**

"That Hongwei Liu, a Director appointed by the board of Directors since the last Annual General Meeting, retires in accordance with Clause 3.3 of the Constitution of the Company, and being eligible, is re-elected as a Director of the Company."

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## 6. Resolution 5 – Non-Executive Directors Fees

“That pursuant to clause 10.2 of the Company’s Constitution, the maximum aggregate non-executive Directors’ fees is increased from \$300,000 per annum to \$400,000 per annum.”

### Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any vote cast by any non-executive Director of the Company or any of their associates in respect of Resolution 5. However, a vote will not be disregarded if:-

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

## 7. Resolution 6 – Approval of Share Issue

“That, in accordance with ASX Listing Rule 7.1, and for all other purposes, the Company be authorised to issue up to 3,333,333 Shares to Sinosteel Equipment and Engineering Co. Ltd, No 8 Haidan St, Beijing, PR China, or its Nominee who fall within one or more of the exceptions in section 708 of the Corporations Act 2001 (Cwth) (“Sinosteel”) on the terms and conditions as set out in the Explanatory Memorandum forming part of the Notice of this Annual General Meeting.”

### Voting Exclusion Statement

*The Company will disregard any vote cast by:-*

- (a) *Sinosteel; and*
- (b) *any associate of Sinosteel*

*However, the Company need not disregard a vote if:*

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

## 8. Resolution 7 – Approval of Share Issue

“That, in accordance with ASX Listing Rule 7.1, and for all other purposes, the Company be authorised to issue up to 600,000 Shares to Shinefly Shipping Co., Ltd. 3E, No 55 Liping Road Shanghai 200086 China or its Nominee who fall within one or more of the exceptions in section 708 of the Corporations Act 2001 (Cwth) (“Shinefly”) on the terms and conditions as set out in the Explanatory Memorandum forming part of the Notice of this Annual General Meeting.”

### Voting Exclusion Statement

*The Company will disregard any vote cast by:-*

- (a) *Shinefly; and*
- (b) *any associate of Shinefly*

*However, the Company need not disregard a vote if:*

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

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## 9. Resolution 8 - Conditional Spill Resolution

Subject to and conditional upon at least 25% of the votes on Resolution 1 being cast against Resolution 1, to consider, and if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*“That:*

- (a) *the Company will convene an extraordinary general meeting (the **Spill Meeting**) which must be held within 90 days of the passing of this resolution (**Spill Resolution**) subject to (d) below;*
- (b) *all of the Directors in office at the time of the Spill Meeting who:*
  - (1) *were in office when the Directors’ resolution was passed to make the Directors’ Report for the financial year ended 30 June 2012 considered at the Company’s 2012 annual general meeting; and*
  - (2) *are not a Managing Director of the Company who, in accordance with the Listing Rules, may continue to hold office indefinitely without being re-elected to the office,*  
*shall cease to hold office immediately before the end of the Spill Meeting (Vacating Directors);*
- (c) *at the Spill Meeting the Company will put resolutions to Shareholders to vote to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting under (b) above; and*
- (d) *in accordance with section 250W of the Corporations Act, where there are no Vacating Directors, the Company need not hold the Spill Meeting.”*

A vote on Resolution 8 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the KMP details of whose remuneration is included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 8 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 (directed proxy); or
- (b) the voter is the Chair and the appointment of the chair as proxy: -
  - does not specify the way the proxy is to vote on the resolution; and
  - 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 KMP.

## 10. General Business

To transact any other business which may lawfully be brought forward.

BY ORDER OF THE BOARD

B. J. Bamonte  
Company Secretary  
24 October 2012

Members who do not plan to attend the Meeting are encouraged to complete and return a proxy form.

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**CUDECO LIMITED**  
**ACN 000 317 251**  
**EXPLANATORY MEMORANDUM**

**1. INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders of CuDeco Limited ("CuDeco" or the "Company") in connection with the business to be conducted at the Company's General Meeting to be held on 29 November 2012 at 10.30 am at 43 Scarr Street, Cloncurry Shire Precinct, Cloncurry Queensland.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

**2. 2012 ANNUAL REPORT**

In accordance with the requirements of the Company's Constitution and the Corporations Act, the 2012 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the annual Report and making comments and raising queries in relation to the report. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Representatives from the company's auditors, BDO Audit (Qld) Pty Ltd will be present to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

As you may be aware, changes to legislation means that companies are no longer required to mail out a hard copy of their annual report to all Shareholders. If you so wish, you can obtain a hard copy by contacting the company. Alternatively, the Annual Report is available on the company's website ([www.cudeco.com.au](http://www.cudeco.com.au)) for you to download or read online.

**3. RESOLUTION 1 – Adoption of the Remuneration Report**

The Annual Report for the financial year ended 30 June 2012 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the Company and reports the remuneration arrangements in place for all directors and senior executives. The Board appointed a remuneration committee in November 2009 who provides recommendations to the Board on the remuneration paid to the Directors and the Key Management Personnel (KMP).

The Corporations Act requires listed companies to put a non-binding resolution to shareholders to adopt the Remuneration Report. In line with this legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the KMP details of whose remuneration is included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 1 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 (directed proxy); or
- (b) the voter is the Chair and the appointment of the chair as proxy: -
  - does not specify the way the proxy is to vote on the resolution; and
  - 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 KMP.

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#### **4. RESOLUTIONS 2, 3 & 4 – Re-election of Directors**

In accordance with the requirements of the Company's constitution, ASX Listing Rules and the Corporations Act, one-third of the directors of the Company (other than the managing director) and those who were re-elected more than three years ago retire from office at this AGM and, being eligible, offer themselves for re-election. Details of Messrs Peter Hutchison and Gerald Lambert's qualifications and experience are available in the Annual Report.

The Company's constitution also requires directors who are appointed during the year to retire at the first AGM held after their appointment. Retiring Directors are eligible for re-election. As Hongwei Liu was appointed during the year he retires at this AGM and being eligible, offers himself for re-election. Details of Mr Liu's qualifications and experience are available in the Annual Report.

#### **5. RESOLUTION 5 – Non Executive Directors Fees**

As the Company moves into its production phase the Directors believe it is prudent to have the ability to appoint new non-executive Directors that may be able to assist the company. It is proposed in this Resolution that the maximum aggregate non-executive Directors' fees is increased from \$300,000 per annum to \$400,000 per annum to allow such appointment(s).

#### **6. RESOLUTION 6 – Approval of Share Issue**

On 18 June 2012 the Company announced that Sinosteel agreed to receive Shares in the Company in lieu of cash for part payment of the additional alternative componentry for the process plant for the Rocklands Project. The agreement allows for the issue of 3,333,333 Shares in the Company in lieu of approximately \$13 Million cash.

Resolution 6 seeks approval by Shareholders pursuant to ASX Listing Rule 7.1 of this new securities issue.

#### **Specific Information required by ASX Listing Rule 7.3 with respect to Resolution 6**

For the purposes of ASX Listing Rule 7.3 information is provided as follows:-

- 3,333,333 Shares will be issued in lieu of payment of approximately \$13,000,000.
- The issue price of the Shares will be \$3.90 per Share.
- The Shares to be issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue.
- The allottees of the new securities issue will be Sinosteel who is not a related party of the Company.
- The funds raised from the share issue will be used to fund part of the additional alternative componentry for the Rocklands 3mtpa copper/cobalt/gold/sulphur/magnetite process plant.
- The Shares will be issued within 3 months after the date of this Annual General Meeting.

A voting exclusion statement is included in the Notice.

#### **7. RESOLUTION 7 – Approval of Share Issue**

The Company has reached agreement with Shinefly under which Shinefly has agreed to receive Shares in the Company in lieu of cash for part payment of the cost of transporting parts of the process plant for the Rocklands Project. The agreement allows for the issue of up to 600,000 Shares in the Company in lieu of approximately \$2.34 Million cash.

Resolution 7 seeks approval by Shareholders pursuant to ASX Listing Rule 7.1 of this new securities issue.

#### **Specific Information required by ASX Listing Rule 7.3 with respect to Resolution 7**

For the purposes of ASX Listing Rule 7.3 information is provided as follows:-

- 600,000 Shares will be issued in lieu of payment of approximately \$2,340,000.
- The issue price of the Shares will be \$3.90 per Share.
- The Shares to be issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's Shares on issue.

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- The allottees of the new securities issue will be Shinefly who is not a related party of the Company.
  - The funds raised from the share issue will be used to fund part of the transportation costs for the Rocklands 3mtpa copper/cobalt/gold/sulphur/magnetite process plant from China to Cloncurry.
  - The Shares will be issued within 3 months after the date of this Annual General Meeting.

A voting exclusion statement is included in the Notice.

## **8. RESOLUTION 8 – Conditional Spill Resolution**

This Resolution will be considered by the meeting if at least 25% of the votes on Resolution 1 are cast against Resolution 1.

### **The “Two Strikes Rule”**

The Corporations Act requires that listed companies must put their remuneration report to a non-binding advisory Shareholder vote at the AGM (Remuneration Report Resolution). Last year, the “Two Strikes Rule” was introduced by the Corporations Legislation (Improving Accountability on Director and Executive Remuneration) Act 2011 and commenced on 1 July 2011.

Under the “Two Strikes Rule” if the Remuneration Report Resolution receives a “no” vote of 25% or more (a Strike) at two consecutive AGMs, a resolution to spill the board in accordance with Part 2G.2, Division 9 of the Corporations Act (Spill Resolution) must be put to Shareholders to vote on.

If the Spill Resolution is passed as an ordinary resolution:

- (a) the Company will convene an extraordinary general meeting (the Spill Meeting) which must be held within 90 days of the passing of the Spill Resolution subject to (d) below;
- (b) all of the Directors in office at the time of the Spill Meeting who:
  - (i) were in office when the Directors’ resolution was passed to make the Directors’ Report for the financial year ended 30 June 2012 (which includes the 2012 Remuneration Report) considered at the Company’s 2012 AGM; and
  - (ii) are not a Managing Director of the Company who, in accordance with the Listing Rules, may continue to hold office indefinitely without being re-elected to the office;shall cease to hold office immediately before the end of the Spill Meeting (**Vacating Directors**);
- (c) at the Spill Meeting the Company will put resolutions to Shareholders to vote to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting under paragraph (b) above. The Vacating Directors, if they choose, may stand for re-election at the Spill Meeting;
- (d) in accordance with section 250W of the Corporations Act, where there are no Vacating Directors, the Company need not hold the Spill Meeting; and
- (e) if the Company does not hold the Spill Meeting within 90 days after the Spill Resolution is passed, each person who is a Director of the Company at the end of that 90 day period commits an offence, even if the person was not a Director when the Spill Resolution was passed.

### **First Strike**

At the Company’s AGM last year, around 27% of the votes cast in respect of the Remuneration Report Resolution, to adopt the Company’s 2011 Remuneration Report, were voted against that resolution. Accordingly, the Company received a “First Strike”.

### **Review of remuneration practices**

The Directors have undertaken a comprehensive review of the Company’s remuneration strategy and framework for the KMP. The Directors have also discussed the results of the vote at the last meeting, taking into account input from a number of institutional shareholders and has consequently provided a more detailed disclosure in this year’s report.

Members will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company’s remuneration arrangements.

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The Board believes that the Company's remuneration arrangements, as set out in the 2012 Remuneration Report, are fair, reasonable and appropriate, support the strategic direction of the Company and align with Shareholders' expectations.

### **Second Strike and Resolution 8**

If the votes cast against this year's Remuneration Report Resolution, to adopt the 2012 Remuneration Report, are again 25% or more of the total votes cast, the Company will receive its "Second Strike" and will be required to put the Spill Resolution to Shareholders.

Accordingly, this Notice of Meeting includes a "conditional" resolution (Resolution 8) which will be put to Shareholders only if 25% or more of the votes cast are against Resolution 1 and the Company therefore receives a second Strike.

If Resolution 8 is passed then it will be necessary for the Board to convene the further Spill Meeting within 90 days of the AGM in order for Shareholders to consider the composition of the Board. At the Spill Meeting, the following Directors will be the Vacating Directors who will cease to hold office immediately before the conclusion of the Spill Meeting unless they stand for re-election and are re-elected at the Spill Meeting:

- Hongwei Liu
- Peter Hutchison; and
- Gerald Lambert.

It is noted that even if Peter Hutchison , Gerald Lambert , Hongwei Liu are re-elected at this year's AGM under Resolution 2, 3 and 4 they must still be Vacating Directors at the Spill Meeting.

It is noted that holding a Spill Meeting would cause some disruption to the running of the Company as a result of management distraction, the time involved in organising such a meeting and the diversion of resources. In addition, there will be a cost to the Company of holding a Spill Meeting which is expected to be approximately \$15,000.

A voting exclusion statement is included in the Notice.

A vote on Resolution 8 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the KMP details of whose remuneration is included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 8 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 (directed proxy); or
- (b) the voter is the Chair and the appointment of the chair as proxy: -
  - does not specify the way the proxy is to vote on the resolution; and
  - 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 KMP.

### **9. Voting Intentions of the Chairman**

The Chairman intends to vote in favour of all resolutions except for Resolution 8, where the Chairman intends to vote against the resolution. This is stated for any Shareholders that appoint the Chairman as their proxy and that tick the box on the proxy form authorising the Chairman to vote according to its stated voting intention.



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

**Board** means the board of Directors of the Company.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependant of the member or the member's spouse; or
- 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; or
- a company the member controls; or
- a person prescribed by the regulations for the purposes of this paragraph.

**Company** means CuDeco Limited ACN 000 317 251

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

**Directors** mean the directors of the Company.

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

**Key Management Personnel** or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Meeting** means this meeting.

**Notice** means the notice of meeting which accompanies this Explanatory Memorandum.

**Shareholder** means a holder of ordinary Shares in the Company.

**Shares** means ordinary fully paid shares in the issued capital of the Company.

**Trading Platform** has the meaning ascribed to that term in the Listing Rules.

CuDeco Limited (ACN 000 317 251)  
**PROXY FORM – AGM 29 November 2012**

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**Appointment of Proxy** - I/We being a shareholder of CuDeco Limited and entitled to attend and vote hereby appoint

<input type="checkbox"/>	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 the registered shareholder) you are appointing as your proxy.
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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 general meeting of CuDeco Limited to be held on **29 November 2012** and at any adjournment of that meeting.

If you do NOT wish to direct your proxy how to vote with respect to Resolutions 2, 3, 4, 5, 6, 7, and 8, please place a mark in the box →→

By marking this box, you acknowledge that the Chairman (as the default proxy, if you have not named someone else) may exercise your proxy even if he has an interest in the outcome of those resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. **The Chairman of the Meeting intends to vote any such undirected proxies in FAVOUR of Resolutions 2, 3, 4, 5, 6, and 7 AGAINST Resolution 8.**

If you do not mark the above box and you have not directed your proxy how to vote with respect to Resolutions 2, 3, 4, 5, 6, 7, and 8 in the boxes below, your votes will not be cast on those resolutions and your votes will not be counted in computing the required majority, if a poll is called.

***Undirected proxies to the Chairman or Key Management Personnel will NOT be able to be cast or counted with respect to the adoption of the Remuneration Report under Resolution 1. If you wish to cast a vote in relation Resolution 1, then you should direct the proxy how to vote for Resolution 1 below.***

Voting directions to your proxy – please mark  to indicate your directions

	<i>For</i>	<i>Against</i>	<i>Abstain</i>
<i>Resolution 1 – Adoption of Remuneration Report</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 2 – Re-election of Director – P Hutchison</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 3 – Re-election of Director – G Lambert</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 4 – Re-election of Directors – H Liu</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 5 – Non-Executive Directors fees</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 6 – Approval of share issue to Sinosteel</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 7 – Approval of share issue to Shinefly</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Resolution 8 – Conditional Spill motion</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Individual or Shareholder 1

Shareholder 2

Shareholder 3

\_\_\_\_\_  
 Sole Director and Sole  
 Company Secretary

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director/Company Secretary

PLEASE SIGN HERE - This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented

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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 shareholder of the Company. Do not write the name of the Company or your name 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 shares 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 shares 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, each of the holders must sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney 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 shareholder 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.

**Lodgment of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 10.30 am 27 November 2012, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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**Documents may be lodged:**

- IN PERSON: Registered Office – Unit 34, Brickworks Annex,  
19 Brolga Avenue,  
Southport, Queensland 4215
  - BY MAIL: Registered Office – P O Box 1044, Southport, Queensland 4215
  - BY FAX: (61 7) 5503 0288
-