



ALEATOR ENERGY

— LIMITED —

ACN 063 074 635

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY MEMORANDUM

Date of Meeting

28 November 2013

Time of Meeting

10am

Place of Meeting

Bentleys, Level 1, 12 Kings Park Road
West Perth, Western Australia

ALEATOR ENERGY LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of Aleator Energy Limited (**Company** or **Aleator**) will be held at Bentleys, Level 1,12 Kings Park Road West Perth, Western Australia on Thursday, 28 November 2013 at 10am (Perth time) for the purpose of transacting the following business.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

Capitalised terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary contained in the Explanatory Memorandum.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10am (Perth time) on 26 November 2013.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements of the Company for the year ended 30 June 2013, together with the declaration of the directors, the Directors Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the Company (including the Directors' Report) as contained in the Company's Annual Report for the financial year ended 30 June 2013."

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

Voting Prohibition Statement:

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

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

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

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:

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- (i) does not specify the way the proxy is to vote on this Resolution; and
- (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF LEWIS CROSS AS A DIRECTOR

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

"That Lewis Cross, who ceases to hold office in accordance with clause 13.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4. RESOLUTION 3 – ELECTION OF GENNADY VARITSKY AS A DIRECTOR

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 13.4 of the Constitution and for all other purposes, Mr Gennady Varitsky, being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – CONVERSION OF NOTES

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 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 88,068,182 Shares 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.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

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 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 235,813,261 Shares on the terms and conditions set out in the Explanatory Statement."

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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.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – PROSPECTUS

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 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 10,000 Shares 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.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

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.

9. RESOLUTION 8 – CONVERTIBLE SECURITY AGREEMENT

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares to Baycrest Capital LLC to the value of \$500,000 on the conversion of the outstanding amount owed by the Company under the Convertible Security Agreement with

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Baycrest Capital LLC, in the manner 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 proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board

Mr Ranko Matic
Company Secretary
Dated: 24 October 2013

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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 complete and sign the Proxy Form enclosed and return by the time and in accordance with the instructions set out on the Proxy Form. All Proxy Forms to be received not later than 10:00am WST on 26th November 2013.

Proxy forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- 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 are 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**:

- 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
- 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
- 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

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- 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:

- 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
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - 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.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice for Aleator Energy Limited (**Company** or **Aleator Energy**).

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

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

1. FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting (**AGM**) deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2013 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
 - the preparation and content of the independent audit report;
 - the accounting policies adopted by the Company in relation to the preparation of accounts; and
 - the independence of the auditor in relation to the conduct of the audit.
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2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

2.4 Proxy voting restrictions

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

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy you must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

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If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member) you do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If you appoint any other person as your proxy you do not need to direct your proxy how to vote on this Resolution, and you do not need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF LEWIS CROSS AS A DIRECTOR

At every AGM of the Company one-third of the Directors (other than alternate Directors and the Managing Director), shall retire from office. If their number is not a multiple of 3, then such number as is appropriate to ensure that no Director other than alternate Directors and the Managing Director holds office for more than 3 years. A retiring Director is eligible for re-election.

Pursuant to Clause 13.2 of the Constitution, Lewis Cross retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Cross was appointed director on 22 May 2006. Mr Cross is a Certified Practising Accountant and has a Bachelor of Business majoring in Accounting from Curtin University and is a Fellow of the Institute of Company Directors. Mr Cross has been involved in the mining industry for many years as well as various other industries in the course of his work in providing accounting and business consulting services. He has had extensive experience as a company director and is currently a director of Aspermont Limited, an international publisher focusing on the various sectors of the mining industry, and White Canyon Uranium Limited.

4. RESOLUTION 3 – ELECTION OF GENNADY VARITSKY AS A DIRECTOR

Clause 13.4 of the Constitution requires that any directors appointed by the Board during the year, holds office only until the next following Annual General Meeting and are then eligible for re-election. Mr Gennady Varitsky was appointed by the board on 30 November 2012. Mr Varitsky retires in accordance with the Constitution and being eligible, offers himself for re-election as a Director.

Mr Varitsky has spent the last seven years as an executive and director of Ukraine oil and gas companies focussed on developing energy assets within Ukraine. He has substantial experience in the sector and has assisted a number of western companies enter the Ukraine oils and gas sector, including Aleator's acquisition of its interest in the Povorotnoye field. He holds degrees in Social Studies and Law and was formerly the Head of the Legal Department of the Ukraine Naval Forces and Head of International Law in the Ministry of Defence. After leaving the Defence Forces, Mr Varitsky held

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positions as Legal Advisor and International Practice Partner with Grant Thornton Ukraine.

The other Directors of the Company unanimously recommend the re-election of Mr Varitsky.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – CONVERSION OF NOTES

5.1 General

As announced on 22 February and 9 April 2013, the Company secured interim funding with a secured converting loan of \$775,000 to provide working capital while it completed negotiations with strategic investors to fund the drilling of Povorotnoye well 105. The material terms of the loan were as follows:

- The loan was secured against the assets of the Company;
- A loan term of 90 days from the draw date;
- A loan fee of 20% was payable on the total loan amount; and,
- The loan and loan fee was able to be converted into shares in the Company at a share price equal to 80% of the price at which Shares are issued under a Capital Raising of at least \$1 million or repaid, at the election of the Company.

This interim funding allowed the Company to continue to deliver already purchased long lead items into Ukraine and provide working capital while negotiations with strategic investors were concluded.

The Company converted the convertible loan amounts on 10 May 2013 under the terms and conditions of the agreement. The amount of \$775,000 has been converted into 88,068,182 shares at 0.88 cents per share, representing a 20% discount to the Placement price.

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, 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.

Issues made with approval under Listing Rule 7.1A can be ratified under Listing Rule 7.4.

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This share issue was made under Listing Rule 7.1 15% placement capacity.

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 Capital Raising:

- (a) a total of 88,068,182 Shares were allotted and issued under the Convertible Loan Agreement;
- (b) the issue of the shares was completed on or about 10 May 2013;
- (c) the issue price was \$0.0088 per Share;
- (d) 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;
- (e) the Shares were issued to sophisticated and professional investors and none of the subscribers were related parties of the Company; and
- (f) the Company used the funds raised from the converting loan to provide working capital, as described in Item 5.1 above.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – PLACEMENT

6.1 General

On 10 May 2013 the Company announced it had completed its negotiations with strategic investors and it had raised \$2.59 million through a placement of 235,813,261 fully paid ordinary shares to sophisticated and professional investors at an issue price of 1.1 cents per share (Placement). CPS Securities acted as the Lead Manager to the Placement.

Funds raised by the Placement have enabled the Company to satisfy two of the Conditions Precedent for the US\$20 million funding agreement between the Company and Gres Holdings Ltd (Gres). Under the funding agreement Gres will provide a cash backed Bank Guarantee from a "AA rated" major bank to secure loan funds to a subsidiary of the Company. The funds have been used to drill the much anticipated Pov 105 well in the highly prospective Povorotnoye gas and condensate field in Crimea, Ukraine. The Company has also allocated part of the funds for the provision of a pipeline and plant to process and deliver anticipated gas and condensate when the well is completed and prepared for production.

The two Conditions Precedent that have been satisfied by the funds raised from the Placement were:

- To have net available cash of at least \$1,500,000 at the date of the first draw down; and
- To pay all expenses and legal fees prior to the first draw down.

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A summary of ASX Listing Rule 7.4 is set out in Section 5.1 above.

The number of shares that were issued under Listing Rule 7.1 15% placement capacity was 101,635,432. The number of shares that were issued under Listing Rule 7.1A 10% placement capacity was 134,177,829.

6.2 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 Capital Raising:

- (a) a total of 235,813,261 Shares were allotted and issued to sophisticated and professional investors;
- (b) the issue of the shares was completed on or about 10 May 2013;
- (c) the issue price was \$0.011 per Share;
- (d) 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;
- (e) the Shares were issued to sophisticated and professional investors and none of the subscribers were related parties of the Company; and
- (f) the Company has used the funds raised from the Capital Raising to provide additional working capital to support the Company's operations, as described in Item 6.1 above.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – PROSPECTUS

7.1 General

The Prospectus was prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of shares issued by the Company prior to the Closing Date, being 15 May 2013.

A summary of ASX Listing Rule 7.4 is set out in Section 5.1 above.

This share issue was made under Listing Rule 7.1A 10% placement capacity.

7.2 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 Capital Raising:

- (a) a total of 10,000 Shares were issued;
- (b) the issue of the shares was completed on or about 12 June 2013;
- (c) the issue price was \$0.011;

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- (d) 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;
- (e) the Shares were issued to sophisticated and professional investors and none of the subscribers were related parties of the Company; and
- (f) the Company has used the funds raised from the Capital Raising for additional working capital to support the Company's operations.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

8.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 7, the number of Equity Securities the Eligible Entity 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 7 will be to allow the Company 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 7 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 7 for it to be passed.

8.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and 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.

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 \$11,660,388 as at 15 October 2013.

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Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of Equity Securities on issue, being the Shares (ASX Code: AWD), and the Options exercisable at \$0.02 on or before 31 January 2015 (ASX Code: AWDO).

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:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) 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 7:

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 8.3a)(i), the date on which the Equity Securities are issued.

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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) (after which date, an approval under Listing Rule 7.1A ceases to be valid);

(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 7 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.

Dilution				
Variable 'A' in Listing Rule 7.1A.2	Issue Price (per share)	50% decrease in Current Issue Price \$0.0035	Current Issue Price \$0.007	50% increase in Current Issue Price \$0.0105
Current Variable A 1,665,769,734 Shares	10% Voting Dilution	166,576,973 Shares	166,576,973 Shares	166,576,973 Shares
	Funds Raised	\$583,019	\$1,166,039	\$1,749,058
50 % increase in Current Variable A 2,498,654,601 Shares	10% Voting Dilution	249,865,460 Shares	249,865,460 Shares	249,865,460 Shares
	Funds Raised	\$874,529	\$1,749,058	\$2,623,587
100 % increase in Current Variable A 3,331,539,468 Shares	10% Voting Dilution	333,153,947 Shares	333,153,947 Shares	333,153,947 Shares
	Funds Raised	\$1,166,039	\$2,332,078	\$3,498,116

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*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. There are currently 1,665,769,734 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 15 October 2013.
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 issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. 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.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

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 (funds would then be used for the Company's planned drilling program on its Ukraine assets, other project costs, feasibility studies and ongoing project administration), 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.

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The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

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).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2012 (**Previous Approval**).

The Company has issued 134,187,829 Shares pursuant to the Previous Approval which represents approximately 10% of the total diluted number of Equity Securities on issue in the Company on 30 November 2012, which was 1,341,878,291.

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2012, the Company otherwise issued a total of 189,703,614 Shares which represents approximately 14.14% of the total diluted number of

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Equity Securities on issue in the Company on 30 November 2012, which was 1,341,878,291.

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 1.

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 7.

9. RESOLUTION 8 – ISSUE OF SHARES UNDER CONVERTIBLE SECURITY AGREEMENT

9.1 General

Resolution 8 seeks Shareholder approval to issue Shares to Baycrest Capital LLC (the Investor) to the value of \$500,000 (Principal Amount) on the conversion of the outstanding amount owed by the Company under the Convertible Security Agreement (CSA) with Baycrest Capital LLC, in the manner and on the terms and conditions set out below.

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

The effect of Resolution 8 will be to allow the Company to issue the shares pursuant to the CSA, without using the Company's 15% annual placement capacity.

9.2 Key terms of the Convertible Security Agreement

- (i) **CSA Amount:** \$500,000;
- (ii) **Commitment Fee:** 15% of the CSA Amount, payable in Shares. The Shares will be priced at 20% discount to the lowest volume weighted average price (VWAP) of the Shares, as reported by Bloomberg, L.P., or a direct feed service, in the 5 trading days immediately preceding the date final documentation between the Investor and the Company is executed (Execution Date);
- (iii) **Redemption Date:** 70 calendar days from the Execution Date. On this day, the Company shall, have the right, but not the obligation to repay all outstanding principal and interest, if any, in cash to the Investor. Alternatively, the Company may elect to convert all outstanding principal and interest, if any, into shares at a 20% discount to the prevailing 10 trading day VWAP;
- (iv) **Maturity Date:** 6 months from the Execution Date;
- (v) **Interest Rate:** 0% per annum from Execution Date through the Redemption Date; 12% per annum on any outstanding principal and interest thereafter. Interest rate shall be 24% per annum in the event of any default that is not cured by the Maturity Date;

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- (vi) **Conversion Date:** The date the Investor sends notice to the Company to convert a portion of the CSA (Conversion Notice). In no event shall the Investor convert any portion of the CSA until after shareholder approval is obtained for resolution 8 and, in any event, no earlier than 30 November 2013;
- (vii) **Conversion Price:** The Conversion Price will be the lower of (a) A\$0.009; or, (b) 80% of the lowest VWAP in the 10 trading days prior to the Conversion Date. However, unless an event of default occurs, the Investor shall not convert below A\$0.005 (Collar). In the event of any default that is not cured, the Investor can convert at any time not subject to any Collar;
- (viii) **Issue of Securities:** The Company shall deliver the Shares for each Conversion to the Investor within 2 days of the Conversion Date;
- (ix) **Security:** The Convertible Loan shall be secured over Aleator Energy Limited (ASX: AWD), excluding Crimea Energy Limited.

9.3 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 CSA:

- (i) the CSA will be issued with a total face value of no more than \$500,000 plus interest and is convertible into Shares at the Conversion Price which is the lower of (a) A\$0.009; or, (b) 80% of the lowest VWAP in the 10 trading days prior to the Conversion Date (but not less than \$0.005). The maximum number of securities that can therefore be issued on conversion of the face value of the CSA is 100,000,000 Shares;
- (ii) the shares on conversion of CSA will be issued no later than 3 months after the date of the meeting;
- (iii) the allottee of the Shares will be Baycrest Capital LLC, who is not a related party of the Company;
- (iv) the Shares issued on conversion of the CSA 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; and
- (v) the Company intends to use the funds raised from the CSA to fund the Company's exploration and development program.

9.4 Risk of voting dilution

The conversion of the Convertible Note into Shares will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the Convertible Note and it is converted into Shares, 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 on the basis of:

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- (i) the Collar, being AUD\$0.005 per Share and a cap of AUD\$0.009 per Share; and
- (ii) the current number of Equity Securities on issue as at the date of this Notice.

Number of Shares currently on issue	Draw down amount	Dilution	
		AUD\$0.005 (collar)	AUD\$0.009 (cap)
1,665,769,734	\$500,000 (CSA amount)	100,000,000 Shares	55,555,556 Shares
	Dilution (%)	5.66%	3.23%

*The number of Shares on issue 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. There are currently 1,665,769,734 Shares on issue as at the date of this Notice of Meeting.
2. 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.
3. The conversion of the CSA consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
4. 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.
5. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of conversion of the CSA into Shares, based on that Shareholder's holding at the date of the Meeting.

10. ENQUIRIES

Shareholders are required to contact the Company Secretary on (+ 61 8) 9226 4500 if they have any queries in respect of the matters set out in these documents.

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GLOSSARY

"\$" means Australian dollars unless otherwise stated;

"10% Placement Facility" has the meaning given to in Section 8.1 of the Explanatory Memorandum;

"10% Placement Period" has the meaning given to in Section 8.3(b) of the Explanatory Memorandum;

"Annual General Meeting" means the Annual General Meeting of Shareholders of the Company convened by the notice;

"Annual Report" means the Company's annual report including the reports of the Directors and the auditor and the financial statements of the Company for the year ended 30 June 2013, which can be downloaded from the Company's website at www.aleatorenergy.com.au

"ASIC" means Australian Securities Investment Commission

"**ASX**" means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors of the Company;

"**Closely Related Party**" has the meaning given in the Corporations Act;

"**Company**" or "**Aleator Energy**" means Aleator Energy Resources Limited ACN 063 074 635;

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

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

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

"Eligible Entity" means an entity that, at the date of the relevant general meeting:

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

"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.

"**Key Management Personnel**" has the meaning given in the accounting standards;

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

"**Meeting**" means the meeting the subject of the Notice;

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"**Notice**" means the Notice of Annual General Meeting accompanying this Explanatory Memorandum;

"**Option**" means an option to acquire one Share;

"**Placement Shares**" has the meaning given in Resolution 7 of the Explanatory Memorandum;

"**Proxy Form**" means the proxy form attached to the Notice

"**Resolution**" means a resolution contained in the Notice;

"**Restricted Voter**" means the Key Management Personnel and their Closely Related Parties;

"**Shareholder**" means a holder of Shares;

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

"**VWAP**" means volume weight average price.

"**WST**" means Australian Western Standard Time.

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SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 30 NOVEMBER 2012

Date	Quantity and Class of Equity Securities Issued	Recipients	Issue price and discount to market price (if applicable)¹	Form of consideration
10 May 2013	88,068,182 Shares ²	Sophisticated & Professional Investors	Each share was issued at a price of \$0.0088. Discount to market price: \$0.0042 or 32% discount.	The equity securities were issued as a result of the conversion of a Convertible. Amount raised: \$Nil Amount Spent: \$N/A Spent on: N/A
10 May 2013	Part issue under Listing Rule 7.1 101,635,432 Shares ²	Sophisticated & Professional Investors	Each share was issued at a price of \$0.011. Discount to market price: \$0.002 or 15% discount.	Amount raised: \$1,117,990. Amount spent: \$1,117,990. Spent on: Direct project expenditure, administration, cost of finance, legal fees and working capital to support the company's operations
10 May 2013	Part issue under Listing Rule 7.1A 134,177,829 Shares ²	Sophisticated & Professional Investors	Each share was issued at a price of \$0.011. Discount to market price: \$0.002 or 15% discount.	Amount raised: \$1,475,956. Amount spent: \$1,475,956. Spent on: Direct project expenditure, administration, cost of finance, legal fees and working capital to support the company's operations
12 June 2013	10,000 Shares ²	Sophisticated & Professional Investors	Each share was issued at a price of \$0.011	Amount raised: \$110. Amount spent: \$110 Spent on: Working capital to support the company's operations

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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 trading day prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: AWD (terms are set out in the Constitution).

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PROXY FORM

For the Annual General Meeting to be held at Bentleys, Level 1, 12 Kings Park Road West Perth, Western Australia on 28 November 2013 at 10am WST.

Name Address 1
Name Address 2

I/We.....(name of shareholder) of..... (address)
being a member/members of Aleator Energy Resources Limited hereby appoint:
(name).....of.....(address)
and/or failing him (name)
of (address)
or failing that person then the CHAIRPERSON of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 28 November 2013 at 10am WST at Bentleys, Level 1, 12 Kings Park Road, West Perth, Western Australia, and any adjournment of the meeting.

Important for Resolution 1

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out below) on Resolution 1 (except where I/we have indicated a different voting intention below) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolution 1 and that votes cast by the Chair for Resolution 1, other than as proxy holder, will be disregarded because of that interest.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

I/We direct my/our Proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Lewis Cross as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Gennady Varitsky as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue – Convertible Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Issue – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Prior Issue – Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares - Convertible Security Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

The Chairperson intends to vote any undirected proxies in favour of the Resolutions.

Dated: 2013

***This Proxy is appointed to represent ____% of my voting right, or if 2 proxies are appointed Proxy 1 represents ____% and Proxy 2 represents ____% of my total votes
My total voting right is ____ shares***

If the shareholder is an individual:

If the shareholder is a company:

Signature: _____

Affix common seal (if required by Constitution)

Name: _____

Director/Sole Director and Secretary

Director/Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

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INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the Company or its duly authorised attorney. In the case of joint shareholders, all of the Shareholders should sign..
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Aleator Energy Limited, PO Box 206, Claremont, Western Australia 6910; or
 - (b) facsimile to the Company on facsimile number +61 8 9385 4400.
6. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting **that is by 10am WST on 26 November 2013** by post or facsimile to the respective addresses stipulated in this proxy form.
7. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; 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 Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in anyway that the proxy sees fit.
8. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
9. The Chairperson intends to vote any undirected proxies in favour of the resolutions.