
SELECT EXPLORATION LIMITED

ACN 062 063 692

NOTICE OF MEETING OF PERFORMANCE SHAREHOLDER

**A Meeting of the Performance Shareholder will be held at
945 Wellington Street, West Perth, WA, 6005 on
Wednesday 12 February 2014 at 10.00AM (WST).**

This Notice of Meeting should be read in its entirety. If the Performance Shareholder is in doubt as to how it should vote, it should seek advice from its accountant, solicitor or other professional adviser prior to voting.

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on
(08) 9322 7600.***

SELECT EXPLORATION LIMITED

ACN 062 063 692

NOTICE OF MEETING

Notice is hereby given that a meeting of the Performance Shareholder of Select Exploration Limited (**Company**) will be held at 945 Wellington Street, West Perth, WA, 6005 on Wednesday 12 February 2014 at 10.00AM (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as holders of Performance Shares on Monday, 10 February 2014 at 5.00PM (WST). As at the date of this Notice, all of the Performance Shares are held by Indigo. As the Performance Shares are not transferable, Indigo will be the only person eligible to vote at the Meeting.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 4.

AGENDA

1. Resolution 1 – Selective Capital Reduction – Class A Performance Shares

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

“That subject to the approval of:

- (a) Resolution 2 of this Notice below;*
- (b) the special resolution set out as Resolution 1 in the Notice of General Meeting of Shareholders; and*
- (c) the special resolution set out as Resolution 2 in the Notice of General Meeting of Shareholders,*

pursuant to section 256C(2) of the Corporations Act, and for all other purposes, approval is given by the Performance Shareholder for the Company to make a selective reduction of capital and cancel a total of 25,000,000 Class A Performance Shares for nil consideration on the terms and conditions set out in the Explanatory Memorandum”.

2. Resolution 2 – Selective Capital Reduction – Class B Performance Shares

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

“That subject to the approval of:

- (a) Resolution 1 of this Notice above;*
- (b) the special resolution set out as Resolution 1 in the Notice of General Meeting of Shareholders; and*
- (c) the special resolution set out as Resolution 2 in the Notice of General Meeting of Shareholders,*

pursuant to section 256C(2) of the Corporations Act, and for all other purposes, approval is given by the Performance Shareholder for the Company to make a selective reduction of capital and cancel a total of 25,000,000 Class B Performance Shares for nil consideration on the terms and conditions set out in the Explanatory Memorandum”.

Dated 10 January 2014

BY ORDER OF THE BOARD



Phil Warren
Company Secretary

SELECT EXPLORATION LIMITED

ACN 062 063 692

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of the Performance Shareholder in connection with the business to be conducted at the Meeting to be held at 945 Wellington Street, West Perth, WA, 6005 on Wednesday, 12 February 2014 at 10.00AM (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to the Performance Shareholder in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by the Performance Shareholder

The Performance Shareholder should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by the Performance Shareholder if it wishes to appoint a representative (a 'proxy') to vote in its place. The Performance Shareholder is invited and encouraged to attend the Meeting or, if it is unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude the Performance Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Selective Capital Reduction

3.1 Background

The Performance Shares were issued to Indigo on or about 24 October 2012 as part consideration for the acquisition by the Company from Indigo of a 100% interest in the Mauritian Companies and their subsidiaries (which own coal and uranium projects located in the United Republic of Tanzania in East Africa) in accordance with the Acquisition Agreement. Shareholder approval for the issue of the Performance Shares was obtained on 31 July 2012.

Subsequent to the Acquisition Agreement, the Company and Indigo entered into a letter deed whereby it was agreed that the Performance Shares would be cancelled (**Letter Deed**). The material terms of the Letter Deed are as follows:

- (a) the Class A Performance Shares and Class B Performance Shares will be cancelled by the Company in accordance with section 256C of the Corporations Act;
- (b) no consideration will be provided to Indigo in respect of the cancellation of the Performance Shares;
- (a) Indigo irrevocably agrees to do all things necessary to give effect to the cancellation, including providing any approvals or consents, executing any agreements and to the extent necessary voting in favour or any required resolutions; and
- (c) subject to the Performance Shares being cancelled, on and from the date of the cancellation of the Performance Shares, Indigo unconditionally and irrevocably releases and discharges the Company (and if applicable, its officers and employees) from all obligations, undertakings and liabilities of any nature, and all actions, suits, claims, demands, causes of action, costs and expenses, whether legal, equitable, under statute or otherwise, which Indigo:
 - (i) currently has;
 - (ii) at any time had;
 - (iii) may have; or
 - (iv) but for the Letter Deed, could or might have had,

against the Company in any way relating to the cancellation of the Performance Shares, or circumstances arising out of or in any way connected or related to the Performance Shares.

Accordingly, Resolutions 1 and 2 seek Indigo's approval for the reduction of capital by way of the cancellation of 25,000,000 Class A Performance Shares and 25,000,000 Class B Performance Shares held by Indigo, being all of the Performance Shares on issue.

3.2 Corporations Act

The Corporations Act provides that the rules relating to a reduction of share capital are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the Company's solvency;
- (b) seeking to ensure fairness between the shareholders of the Company; and

- (c) requiring the Company to disclose all material information.

Further, section 256B of the Corporations Act provides that a Company may only reduce its capital if:

- (a) it is fair and reasonable to the shareholders as a whole;
- (b) it does not materially prejudice the Company's ability to pay its creditors (although this paragraph does not apply to a cancellation of a share for no consideration); and
- (c) it is approved by shareholders in accordance with section 256C of the Corporations Act.

The Directors believe that the capital reduction as proposed is fair and reasonable to Shareholders for the reasons set out in this Explanatory Memorandum. Further, the Directors believe that it is appropriate that the Performance Shares be cancelled in the circumstances.

In accordance with section 256C(2) of the Corporations Act, a selective reduction of capital must be approved by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction, or whose liability to pay amounts unpaid on shares is to be reduced, or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders (i.e. unanimous approval).

The term "no votes being cast" is intended to operate in a similar way to the way in which voting exclusion statements operate in the context of the ASX Listing Rules.

If the reduction of capital involves the cancellation of shares, the reduction must also be approved by a special resolution passed at a meeting of the shareholders whose shares are to be cancelled.

Section 256C(4) of the Corporations Act requires that the Company must include with the Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the Resolutions. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to Shareholders.

The capital reduction will proceed only if all resolutions tabled at both meetings are passed, being:

- (a) Resolutions 1 and 2 of the above Notice; and
- (b) Resolutions 1 and 2 of the Notice of General Meeting of Shareholders.

Accordingly:

- (a) Resolutions 1 and 2 of the Notice above must be passed by Indigo (which holds 100% of the Performance Shares). Indigo has agreed to pass the Resolutions under the terms of the Letter Deed; and

- (b) Resolutions 1 and 2 of the Notice of General Meeting of Shareholders must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the resolutions.

If any of:

- (a) Resolutions 1 or 2 of the above Notice; or
 (b) Resolutions 1 or 2 of the Notice of General Meeting of Shareholders,

are not passed, the Performance Shares will not be cancelled and Indigo will remain as the holder of the Performance Shares in the Company.

3.3 Summary of and Effect of Proposed Selective Capital Reduction

The overall effect of the selective capital reduction and cancellation of the Performance Shares is as follows:

Capital Structure before selective reduction of capital and cancellation of Performance Shares	Ordinary Shares:	124,673,226
	Listed Options:	27,443,886
	Unlisted Options:	3,850,000
	Class A Performance Shares:	25,000,000
	Class B Performance Shares:	25,000,000
Capital Structure after selective reduction of capital and cancellation of the Performance Shares	Ordinary Shares:	124,673,226
	Listed Options:	27,443,886
	Unlisted Options:	3,850,000

The Performance Shares the subject of the selective capital reduction and cancellation do not carry voting rights at general meetings of Shareholders until they are converted into ordinary Shares in accordance with their terms and conditions. Accordingly, if the selective reduction of capital and cancellation of the Performance Shares proceeds, it will not dilute the percentage shareholding of holders of ordinary fully paid shares in the Company, nor affect the voting power of ordinary shareholders.

3.4 Directors' Recommendation

The Directors believe that the proposed capital reduction and cancellation of the Performance Shares is in the best interests of the Company as the Performance Shares are likely to have a detrimental effect on the share price of the Company and make it more difficult to secure funding and future projects. For this reason, the Directors recommend that the Performance Shareholder vote in favour of the capital reduction and cancellation.

In considering their recommendation the Directors believe the Performance Shareholder should be aware that each of the Directors of the Company, Mr Ian Macliver, Ms Cherie Leeden and Mr Mark Titchener, is a shareholder in Indigo with an individual shareholding of 19% of the issued share capital of Indigo (i.e. a combined holding of 57%).

3.5 Timetable

The indicative timetable for implementation of the proposed capital reduction and cancellation of the Performance Shares is set out below:

Event	Date
Announce signing of Deed Agreement regarding proposed reduction on ASX	Wednesday, 8 January 2014
Dispatch Notice of Meeting and Notice of General Meeting of Shareholders	Monday, 13 January 2014
Meeting of the Performance Shareholder	10.00AM WST on Wednesday, 12 February 2014
Meeting of Shareholders	10.30AM WST on Wednesday, 12 February 2014
Announce that security holders have approved the reduction Lodge resolutions approving the reduction with ASIC	Wednesday, 12 February 2014
Announce that it is 14 days after the Company lodged the resolutions approving the reduction with ASIC Make the reduction and cancel the Performance Shares	Wednesday, 26 February 2014

3.6 Other Material Information

There is no information material to the making of a decision by the Performance Shareholder whether or not to approve Resolutions 1 and 2, being information that is known to the Company and which has not been previously disclosed to Shareholders, other than as disclosed in this Explanatory Memorandum.

4. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

\$ means Australian Dollars.

Acquisition Agreement means the share sale and purchase agreement between the Company and Indigo dated 19 March 2012 and includes any variation thereof.

ASIC means Australian Securities and Investments Commission.

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

Board means the board of Directors.

Class A Performance Share means a class A performance share issued on the terms and conditions in Schedule 1.

Class B Performance Share means a class B performance share issued on the terms and conditions in Schedule 1.

Company means Select Exploration Limited ACN 062 063 692.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Indigo or Performance Shareholder means Indigo Metals Limited, a company incorporated in Mauritius.

Listed Option means an Option exercisable at \$0.35 on or before 30 September 2015.

Listing Rules means the listing rules of ASX.

Mauritian Companies means Panama and Shira.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Notice of General Meeting of Shareholders means the notice of general meeting of Shareholders dated on or about the date of this Notice.

Option means an option to acquire a Share.

Panama means Panama Resources Ltd, a company incorporated in Mauritius.

Performance Shares means the Class A Performance Shares and Class B Performance Shares.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Shira means Shira Resources Ltd, a company incorporated in Mauritius.

Unlisted Option means an Option exercisable at \$0.36 on or before 30 June 2016.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Terms and Conditions of the Performance Shares

For the purpose of these terms and conditions:

Agreement means the share sale agreement between the Company and Indigo Metals Limited.

Company means Select Exploration Limited ACN 062 063 692.

Select Shares means fully paid ordinary shares in the Company.

Tenements means:

- (a) those tenements listed in the table in the Annexure to the Performance Shares;
- (b) any other tenement or tenements which may be granted in lieu or relate to the same ground as the tenements referred to in paragraph (a);

Class A Performance Shares

1. Conversion of Class A Performance Shares

- (a) **(Conversion on achievement of Coal Milestones)** On the achievement of at least 100 million tonnes of a JORC Inferred coal Resource being defined on the Tenements, 2,500,000 Class A Performance Shares (on a post consolidation basis) will convert into Select Shares on a one for one basis and thereafter, for any subsequent resource of 1000 tonnes of coal in all JORC categories being defined on the Tenements, 25 Class A Performance Shares will convert into Select Shares on a one for one basis **(Coal Milestones)** up to a maximum of 1 billion tonnes of coal.

By way of example, if an initial total resource in all JORC categories of 350 million tonnes of coal on the Tenements, on determination, 8,750,000 Performance Shares will convert into 8,750,000 Shares. If 12 months later, a further 50 million tonnes of coal is added to the total resource on the Tenements in all JORC categories (a total of 400 million tonnes), an additional 1,250,000 Performance Shares will convert into 1,250,000 Shares.

- (b) **(Expiry)** The Coal Milestones must be achieved on or before 5.00 pm on the date which is 5 years after the date of the Agreement **(Expiry Date)**.
- (c) **(Conversion on change of control)** If there is a Change of Control Event in relation to the Company prior to the conversion of the Class A Performance Shares, then:
 - (i) the maximum Coal Milestones will be deemed to have been achieved; and
 - (ii) each Class A Performance Share will automatically and immediately convert into Select Shares,

however, if the number of Select Shares to be issued as a result of the conversion of Class A Performance Shares, together with the number of Select Shares to be issued as a result of the conversion of the Class B Performance Shares, due to a Change in Control Event is in excess of 10% of the total fully diluted share capital of Select at the time of the conversion, then the number of Class A Performance Share and Class B Performance Share to be converted will be prorated so that the aggregate number of Select Shares issued upon conversion of the Class A Performance Shares and the

Class B Performance Shares is equal to 10% of the entire fully diluted share capital of the Company.

- (d) **(No conversion)** To the extent that Class A Performance Shares have not converted into Select Shares on or before the Expiry Date, then all such unconverted Class A Performance Shares held by each holder (**Class A Holder**) will automatically consolidate into one Class A Performance Share and will then convert into one Select Share.
- (e) **(Conversion procedure)** The Company will issue a Class A Holder with a new holding statement for the Select Share or Select Shares as soon as practicable following the conversion of each Class A Performance Share.
- (f) **(Ranking of shares)** Each Select Share into which the Class A Performance Shares will convert will upon issue:
 - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Select Shares;
 - (ii) be issued credited as fully paid;
 - (iii) be duly authorised and issued by all necessary corporate action; and
 - (iv) be allotted and issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

2. Rights attaching to Class A Performance Shares

- (a) **(Share capital)** Each Class A Performance Share is a share in the capital of the Company.
- (b) **(General meetings)** Each Class A Performance Share confers on a Class A Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Class A Holder has the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting rights)** A Class A Performance Share does not entitle a Class A Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights)** A Class A Performance Share does not entitle a Class A Holder to any dividends.
- (e) **(Rights on winding up)** Each Class A Performance Share entitles a Class A Holder to participate in the surplus profits or assets of the Company upon winding up of the Company, but only to the extent of \$0.0001 per Class A Performance Share.
- (f) **(Not transferable)** A Class A Performance Share is not transferable.
- (g) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Class A Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

- (h) **(Quotation of shares on conversion)** An application will be made by the Company to ASX Limited for official quotation of the Select Shares issued upon the conversion of each Class A Performance Share within the time period required by the Listing Rules.
- (i) **(Participation in entitlements and bonus issues)** A Class A Performance Share does not entitle a Class A Holder to participate in new issues of capital offered to holders of Select Shares, such as bonus issues and entitlement issues.
- (j) **(No other rights)** A Class A Performance Share does not give a Class A Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Class B Performance Shares

3. Conversion of Class B Performance Shares

- (a) **(Conversion on achievement of Uranium Milestones)** On the achievement of at least 5 million pounds of a JORC Inferred uranium Resource being defined on the Tenements, 2,500,000 Class B Performance Shares (on a post consolidation basis) will convert into Select Shares on a one for one basis and thereafter, for any subsequent resource of ten pounds of uranium in all JORC categories being defined on the Tenements, 5 Class B Performance Shares will convert into Select Shares on a one for one basis (**Uranium Milestones**) up to a maximum of 50 million pounds of uranium.

By way of example, if an initial total resource in all JORC categories of 7.5 million pounds of uranium on the Tenements, on determination, 3,750,000 Performance Shares will convert into 3,750,000 Shares. If 12 months later, a further 2 million pounds of uranium is added to the total resource on the Tenements in all JORC categories (a total of 9.5 million pounds), an additional 1,000,000 Performance Shares will convert into 1,000,000 Shares.

- (b) **(Expiry)** The Uranium Milestones must be achieved on or before 5.00 pm on the date which is 5 years after the date of the Agreement (**Expiry Date**).
- (c) **(Conversion on change of control)** If there is a Change of Control Event in relation to the Company prior to the conversion of the Class B Performance Shares, then:
 - (i) the Uranium Milestones will be deemed to have been achieved; and
 - (ii) each Class B Performance Share will automatically and immediately convert into Select Shares,

however, if the number of Select Shares to be issued as a result of the conversion of Class B Performance Shares, together with the number of Select Shares to be issued as a result of the conversion of the Class B Performance Shares, due to a Change in Control Event is in excess of 10% of the total fully diluted share capital of Select at the time of the conversion, then the number of Class B Performance Share and Class B Performance Share to be converted will be pro-rata so that the aggregate number of Select Shares issued upon conversion of the Class B Performance Shares and the Class B Performance Shares is equal to 10% of the entire fully diluted share capital of the Company.

- (d) **(No conversion)** To the extent that Class B Performance Shares have not converted into Select Shares, on or before the Expiry Date, then all such unconverted Class B Performance Shares held by each holder (**Class B Holder**) will automatically

consolidate into one Class B Performance Share and will then convert into one Select Share.

- (e) **(Conversion procedure)** The Company will issue a Class B Holder with a new holding statement for the Select Share or Select Shares as soon as practicable following the conversion of each Class B Performance Share.
- (f) **(Ranking of shares)** Each Select Share into which the Class B Performance Shares will convert will upon issue:
 - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Select Shares;
 - (ii) be issued credited as fully paid;
 - (iii) be duly authorised and issued by all necessary corporate action; and
 - (iv) be allotted and issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

4. Rights attaching to Class B Performance Shares

- (a) **(Share capital)** Each Class B Performance Share is a share in the capital of the Company.
- (b) **(General meetings)** Each Class B Performance Share confers on a Class B Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Class B Holder has the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting rights)** A Class B Performance Share does not entitle a Class B Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights)** A Class B Performance Share does not entitle a Class B Holder to any dividends.
- (e) **(Rights on winding up)** Each Class B Performance Share entitles a Class B Holder to participate in the surplus profits or assets of the Company upon winding up of the Company, but only to the extent of \$0.0001 per Class B Performance Share.
- (f) **(Not transferable)** A Class B Performance Share is not transferable.
- (g) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Class B Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (h) **(Quotation of shares on conversion)** An application will be made by the Company to ASX Limited for official quotation of the Select Shares issued upon the conversion of each Class B Performance Share within the time period required by the Listing Rules.

- (i) **(Participation in entitlements and bonus issues)** A Class B Performance Share does not entitle a Class B Holder to participate in new issues of capital offered to holders of Select Shares, such as bonus issues and entitlement issues.
- (j) **(No other rights)** A Class B Performance Share does not give a Class B Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SELECT EXPLORATION LIMITED
ACN 062 063 692

PROXY FORM

The Company Secretary
Select Exploration Limited

By delivery:
c/- Grange Consulting
945 Wellington Street
WEST PERTH WA 6005

By post:
PO Box 1263
WEST PERTH WA 6872

By facsimile:
+61 8 9322 7602

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We¹ _____

of _____

being the Performance Shareholder of the Company and entitled to _____
votes in the Company, hereby appoint:

The Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally on my/our behalf at the Meeting to be held at 945 Wellington Street, West Perth, WA, 6005 on Wednesday 12 February 2014 at 10.00AM (WST) and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, except for as set out below).

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Selective Capital Reduction – Class A Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Selective Capital Reduction – Class B Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorised signature/s

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

* If you mark the Abstain box for a particular Resolution, 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.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

- Joint Holding:** where the holding is in more than one name all of the holders must sign.
- Power of Attorney:** if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
- Companies:** a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the Meeting (WST).

Hand deliveries: Grange Consulting
945 Wellington Street
WEST PERTH WA 6005

Postal address: PO Box 1263
WEST PERTH WA 6872

Facsimile: (08) 9322 7602 if faxed from within Australia or + 61 8 9322 7602 if faxed from outside Australia.