



# **GLADIATOR RESOURCES LIMITED**

ABN 58 101 026 859

## **CIRCULAR TO SHAREHOLDERS**

**including**

### **NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT PROXY FORM**

**Annual General Meeting of Gladiator Resources Limited to be held  
in the John Worsfold Room, Patersons Stadium,  
Gate 12 Roberts Road, Subiaco, Western Australia  
On Wednesday, the 30<sup>th</sup> November 2011 commencing at 10.00am (WST).**

This document should be read in its entirety. If after reading this Circular to Shareholders, you have any questions or doubts as to how you should vote, you should contact your stockbroker, solicitor, accountant or professional adviser.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9443 1600



**GLADIATOR RESOURCES LIMITED**  
ABN 58 101 026 859

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## **Corporate Directory**

<b>Directors</b>	Len Dean John Palermo Tim Adams Stuart Hall Daniel Bruno
<b>Secretary</b>	John Palermo
<b>Registered Office</b>	Level 1 284 Oxford Street LEEDERVILLE WESTERN AUSTRALIA 6007
Telephone:	+61 8 9443 1600
Facsimile:	+61 8 9443 9960
<b>Auditor</b>	RSM Bird Cameron Partners 8 St Georges Terrace PERTH WESTERN AUSTRALIA 6000
<b>Solicitors</b>	Allion Legal Level 2, 50 Kings Park Road WEST PERTH WESTERN AUSTRALIA 6005
<b>Share Registry</b>	Security Transfer Registrars Pty Ltd 770 Canning Highway APPLECROSS WESTERN AUSTRALIA 6153
<b>ASX Code</b>	GLA



## GLADIATOR RESOURCES LIMITED

ABN 58 101 026 859

### Notice of Annual General Meeting

Notice is given that an Annual General Meeting of the shareholders of Gladiator Resources Limited (“Company”) will be held at 10.00 am (WST) on Wednesday, the 30<sup>th</sup> day of November, 2011 in the John Worsfold Room, Patersons Stadium, Gate 12 Roberts Road, Subiaco, Western Australia 6008.

### AGENDA

#### ORDINARY BUSINESS

##### Financial statements and reports - 1 July 2010 to 30 June 2011

To receive and consider the financial statements and reports of the directors and the auditors for the year ended 30 June 2011.

**Note:** There is no requirement for Shareholders to approve these reports.

##### 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 purposes of Section 250R(2) of the Corporations Act and for all other purposes, the section of the report of the Directors in the 2011 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executive (**Remuneration Report**) be adopted.’*

**NB.** This resolution shall be determined as if it were an ordinary (majority) resolution, but under s250R(3) of the Corporations Act, the vote does not bind the Directors of the Company.

#### Voting Exclusion

*The Company will disregard any votes cast on this Resolution by any of the key management personnel (as defined in section 9 of the Corporations Act) (**KMP**) whose remuneration are included in the Remuneration Report and any of their closely related parties (as defined in section 9 of the Corporations Act). However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or 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).*

*If you are a KMP or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.*

*KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include Directors and certain senior executives.*

## **Resolution 2: Re-Election of Director – Mr RT Adams**

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

*‘That, for all purposes, Mr Robert (Tim) Adams, who retires by rotation in accordance with Listing Rule 14.4 and Clause 14.4 of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.’*

## **Resolution 3: Re-Election of Director – Mr D Bruno**

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

*‘That, for all purposes, Mr Daniel Bruno, who was appointed as an additional Director of the Company in January 2011 and in accordance with Listing Rule 14.4 and Clause 14.3 of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.’*

## **Resolution 4: Approval for Placement of Shares**

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

*‘That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 60,000,000 Shares to the persons, on the dates and on the terms set out in the Explanatory Statement’.*

### **Voting Exclusion**

*For the purposes of Listing Rule 7.3, 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 Shareholder) and any associate of such a person. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or the person chairing the meeting as a proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides).*

## **Resolution 5: Approval of the Issue of Options to Mr Daniel Bruno**

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

*‘That for the purposes of Listing Rule 10.14 of the Listing Rules and for all other purposes, approval is given for the Company to allot and issue up to 1.5 million Options to Mr Bruno (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.’*

### **Voting Exclusion**

*For the purposes of Listing Rule 10.15, the Company will disregard any votes cast on this resolution by a Director, on the basis they are eligible to participate in the ESOP, and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or 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).*

*A vote must not be cast on this Resolution by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a KMP if the KMP is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the key management personnel for the Company.*

*If you are a KMP (other than the chair of the meeting acting as proxy or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.*

### **Resolution 6: Approval of the Issue of Performance Rights to Mr Stuart Hall**

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

*‘That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 700,000 Performance Rights under the Gladiator Resources Limited Performance Share Plan to Mr Hall (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.’*

### **Voting Exclusion**

*For the purposes of Listing Rule 10.15, the Company will disregard any votes cast on this resolution by a Director, on the basis they are eligible to participate in the PSP, and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or 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).*

*A vote must not be cast on this Resolution by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a KMP if the KMP is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the key management personnel for the Company.*

*If you are a KMP (other than the chair of the meeting acting as proxy\_ or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.*

### **Resolution 7: Approval of the Issue of Performance Rights to Mr Leonard Dean**

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

*‘That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 700,000 Performance Rights under the Gladiator Resources Limited Performance Share*



*Plan to Mr Dean (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.'*

### **Voting Exclusion**

*For the purposes of Listing Rule 10.15, the Company will disregard any votes cast on this resolution by a Director, on the basis they are eligible to participate in the PSP, and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or 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).*

*A vote must not be cast on this Resolution by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a KMP if the KMP is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the key management personnel for the Company.*

*If you are a KMP (other than the chair of the meeting acting as proxy\_ or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.*

### **"SNAP-SHOT" TIME**

The Corporations Act permits the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Company's Directors have determined that all shares of the Company that are quoted on ASX at 4.00pm WST, Monday, 28 November 2011 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

### **PROXIES**

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General 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 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.

**DATED** 27 October 2011

**BY ORDER OF THE BOARD**



**John Palermo**  
Company Secretary  
Gladiator Resources Limited



**GLADIATOR RESOURCES LIMITED**  
ABN 58 101 026 859

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**EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2011 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

**Financial Statements and Reports**

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the year ending 30 June 2011 will be laid before the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 10.00 am (WST) on Wednesday, 23 November 2011 to:

John Palermo  
Company Secretary  
Gladiator Resources Limited  
Level 1, 284 Oxford Street  
Leederville WA 6007

- or -

Fax: (08) 9443 9960

## **1 Resolution 1: Adoption of Remuneration Report (non-binding)**

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to a non-binding vote of Shareholders. The Annual Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors and executive employees of the Company.

The provisions of the Corporations Act dealing with the non-binding vote on the remuneration report have recently been amended. The Corporations Act still provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the directors. However, in addition, the Corporations Act now provides that if the Company's Remuneration Report resolution receives a "no" vote of 25 per cent or more of votes cast at the Meeting, the Company's subsequent remuneration report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, the Corporations Act now sets out a 'two strikes' re-election process. Under the 'two strikes' re-election process, if the Company's remuneration report receives a 'no' vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, 'two strikes'), a resolution (the 'spill resolution') must be put to the second annual general meeting, requiring Shareholders to vote on whether the Company must hold another general meeting (known as the 'spill meeting') to consider the appointment of all of the Directors who stand for re-appointment (other than the Managing Director). If the spill resolution is approved by a simple majority of 50% or more of the eligible votes cast, the 'spill meeting' must be held within 90 days of that second annual general meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment). Further information will be provided on the 'spill resolution' and 'spill meeting' for any annual general meeting at which the Company may face a 'second strike'.

The remuneration levels for directors, officer and senior managers are competitively set to attract and retain appropriate directors and key management personnel.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

### **Directors' recommendation**

The Board (excluding key management personnel whose remuneration is included in the Remuneration Report and closely related parties of those key management personnel) unanimously recommend Shareholders vote in favour of this Resolution.

The Chairman intends to vote all available proxies to the extent expressly authorised in favour of this Resolution.

## **2 Resolution 2: Re-Election of Director – Mr Robert (Tim) Adams**

In accordance with Listing Rule 14.4 and clause 14.4 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement. For this reason, Mr Adams retires and approval is sought for his re-election.

Mr Adams retires as a Director in accordance with Listing Rule 14.4 and clause 14.4 of the Constitution and offers himself for re-election.



Further details about Mr Adams are set out in the Company's annual report which is available at [www.gladiatorresources.com.au](http://www.gladiatorresources.com.au).

#### **Directors' recommendation**

The directors, with Mr Adams abstaining, recommend that shareholders vote in favour of the re-election of Mr Adams.

### **3 Resolution 3: Re-Election of Director – Mr Daniel Bruno**

Daniel Bruno was appointed as an additional Director of the Company in January 2011. In accordance with Clause 14.3 of the Constitution and Listing Rule 14.4, an additional Director appointed will hold office only until the next general meeting of members at which time he or she will be eligible for re-election. Shareholder approval is being sought for this reason.

Mr Bruno retires as a Director in accordance with Listing Rule 14.4 and clause 14.3 of the Constitution and offers himself for re-election.

Further details about Mr Bruno are set out in the Company's 2011 annual report which is available at [www.gladiatorresources.com.au](http://www.gladiatorresources.com.au).

#### **Directors' recommendation**

The directors, with Mr Bruno abstaining, recommend that shareholders vote in favour of the re-election of Mr Bruno.

### **4 Resolution 4: Approval for Placement of Shares**

The Company proposes to issue up to 60,000,000 Shares by way of a share placement on the terms set out below. The issue of Shares will be equal to approximately 34.06% of the Company's fully-diluted share capital assuming no further issues of securities by the Company (based on the number of Shares and options to acquire Shares on issue at the date of this notice of meeting).

#### **Information Required by Listing Rule 7.3**

Listing Rule 7.1 provides generally that a company may not issue shares or options to subscribe for shares equal to more than 15% of the company's issued share capital in any 12 months without obtaining shareholder approval. Resolution 4 seeks this approval.

The maximum number of Shares that will be issued under the placement is 60,000,000. The Shares will be allotted and issued as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval.

The Shares will be issued at a price equal to at least 80% of the average market price of Shares, calculated over the last 5 days on which sales of Shares were recorded before the date upon which the issue is made.

The identity of the allottees is unknown at this stage; however, will be determined by the Company having regard to the level of demand for the Company's securities, the identification of investors with a long term commitment to the Company and other factors the Company may consider appropriate, and will not be related parties of the Company.

It is anticipated that the Shares will be allotted progressively, however, the exact dates of allotment are unknown at this stage.

The Shares will be issued on terms and conditions contained in the Constitution which are summarised in Annexure A. The Company will apply to ASX for official quotation of the Shares.

The purpose of the placement and the intended use of the funds raised are to provide additional funding to allow the Company to continue with its ongoing exploration programs and to earn an increased joint venture interest in the Isla Christina Belt Project by supporting expenditure commitments and the production of a Bankable Feasibility Study.

#### **Directors' recommendation**

The Board believes that the proposed issue of Shares is beneficial for the Company and recommends Shareholders vote in favour of Resolution 4. It will allow the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 month

## **5 Resolution 5: Approval for the Issue of Options to Mr Bruno**

### **5.1 Background**

Resolution 5 seeks Shareholder approval to grant and issue Options to Mr Bruno personally (or his nominee) on the terms set out below, and are otherwise issued on the terms and conditions set out in Annexure B.

It is proposed that Mr Bruno will be issued with 1.5 million Options issued in two tranches. Tranche 1 is 750,000 Options exercisable at 30 cents and Tranche 2 is 750,000 Options exercisable at 40 cents, expiring on 31 December 2012 and vest immediately.

The grant of the Options to Mr Bruno, who is an executive director, is to provide an incentive for future services he will provide to the Company and an acknowledgement of a past service. The Options to be issued are in addition to the remuneration package payable by the Company to Mr Bruno. The Directors consider that options are a cost effective and efficient reward and incentive as opposed to alternative forms of incentives in the form of monetary bonus or directors' fees.

The Directors have determined the exercise price for the issue of Options to Mr Bruno in light of the price of the Company's Shares in the period prior to resolving to issue the Options. Therefore the Directors consider that the exercise price of 30 cents for the Tranche 1 Options and 40 cents for the Tranche 2 Options is appropriate.

The Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied. These are summarised below.

### **5.2 Listing Rules**

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a related party of the Company. As the Director is a related party of the Company, shareholder approval under the Listing Rules is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Director as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of Options to the Director is not included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) If Resolution 5 is passed by Shareholders, the maximum number of Options to be granted to the related party (or his nominee) is set out below:

<b>Director</b>	<b>Number of Options</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Total Options</b>
Mr Daniel Bruno	750,000	750,000	1,500,000
<b>Total</b>	<b>750,000</b>	<b>750,000</b>	<b>1,500,000</b>

- (b) The Options will be issued for no consideration.
- (c) The Options will be allotted and issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (d) No funds will be raised from the issue of the Options and any funds raised from the exercise of the Options will be used for general working capital purposes.
- (e) The Options will be issued to Mr Bruno on the terms and conditions set out in Annexure B.

### 5.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act prohibits a company from giving a financial benefit to a related party without prior shareholder approval. For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
  - give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. One of these exceptions includes the provision of a financial benefit that constitutes reasonable remuneration to a related party as an officer or employee.

A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control or a person who may be seen as acting in concert with the company on the understanding that a financial benefit will be received. Further, a director of an entity that controls a public company is a related party of the company.

A "financial benefit" for the purposes of the Corporations Act is also defined widely. It includes a public company issuing securities or granting options to a related party.

The Board considers that the proposed grant of Options constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act and therefore Shareholder approval is not required for the giving of the financial benefit to the Directors constituted by the grant of the Options.

#### Board Recommendation

In respect of Resolution 5, all Directors recommend that Shareholders vote in favour of Resolution 5, save for Mr Bruno who has an interest in the outcome of Resolution 5 and declines to make a recommendation in respect of it.

## 6 Resolutions 6 and 7: Approval for the Issue of Performance Rights to Messrs Hall and Dean

### 6.1 Background

Resolutions 6 and 7 seek Shareholder approval for the issue of a total of 1,400,000 Performance Rights to Messrs Hall and Dean, each of whom is a Director of the Company, pursuant to the PSP and otherwise on the terms and conditions set out below.

A Performance Right is a right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed. A Performance Right does not give the holder a legal or beneficial right to Shares and does not enable the holder to receive dividends or any other shareholder benefit by virtue of the issue of these rights unless and until that Performance Right has been exercised and the Share issued. The Performance Rights may be exercised by the Directors or their nominees upon the satisfaction of the performance condition, which is set out under section 6.2 below (“**Performance Condition**”).

The Performance Rights shall expire where the Performance Conditions are not satisfied within a three year period from the grant date or where Messrs Hall and Dean act fraudulently or dishonestly in relation to the Company or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.

## 6.2 Performance Conditions and vesting date

If Resolutions 6 and 7 are passed by Shareholders, the maximum number of Performance Rights set out in the table below will be allotted and issued to Messrs Hall and Dean personally (or their nominees):

<b>Director</b>	<b>Number of Performance Rights</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Total</b>
Mr Stuart Hall	300,000	400,000	700,000
Mr Leonard Dean	300,000	400,000	700,000
	<b>600,000</b>	<b>800,000</b>	<b>1,400,000</b>

Tranche 1 of the Performance Rights vests into Shares when the Company earns a 51% interest in the Isla Cristalina Joint Venture Project in Uruguay (the “**Project**”) from Orosur Mining Inc. Tranche 2 vests when the Company earns an 80% interest in the Project.

The issue of the Performance Rights is designed to further align the interests of the Directors and the Shareholders by having appropriate incentives for the Directors to increase shareholder value and to improve the Company’s future performance. The Performance Rights to be issued are in addition to the fee and remuneration package payable by the Company to the Directors. None of the Directors have previously received Performance Shares under the PSP.

Details of the PSP are contained in Annexure C and the main terms of the Performance Rights that may be granted under the PSP are summarised in Annexure D.

## 6.3 Chapter 2E of the Corporations Act

Refer to the discussion of Chapter 2E of the Corporations Act under section 5.3 above, in relation to the grant of a financial benefit to a related party of the public company.

The Directors have considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council’s “Principles of Good Corporate Governance and Best Practice Recommendations”. The Board has formed the view that the grant of the Performance Rights to the Directors on the terms and conditions set out in this Explanatory Statement is appropriate and that the value and quantum of the Performance Rights are not excessive nor unusual for a company of the Company’s size.

The Board also considers that the proposed grant of Performance Rights constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act and therefore Shareholder approval is not required for the giving of the financial benefit to the Directors constituted by the grant of the Performance Rights.

## 6.4 Listing Rules

ASX Listing Rule 10.14 prohibits Directors and their associates from acquiring securities under an

employee incentive scheme without Shareholder approval. As set out above in Resolutions 6 and 7 (if they are approved), the Directors are permitted to participate in the PSP. Accordingly, approval is sought from Shareholders for the purposes of Listing Rule 10.14.

## 6.5 Information Requirements for Listing Rule 10.14

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to the Directors:

- (a) If Resolutions 6 and 7 are passed by Shareholders, the maximum number of Performance Rights to be allotted and issued to the related parties (or their nominees) are set out below:

<b>Director</b>	<b>Number of Performance Rights</b>		
	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Total</b>
Mr Stuart Hall	300,000	400,000	700,000
Mr Leonard Dean	300,000	400,000	700,000
	<b>600,000</b>	<b>800,000</b>	<b>1,400,000</b>

- (b) The Performance Rights will be issued for nil consideration and may be exercised for nil consideration upon the occurrence of the Performance Conditions.
- (c) No persons have presently been granted Performance Rights under the Company's PSP since it was last approved.
- (d) No loans will be made by the Company in connection with the acquisition of Performance Rights by Messrs Hall and Dean.
- (e) The Performance Rights will be issued no later than 12 months after the date of the Meeting and it is anticipated that each tranche of the Performance Rights will be issued on one date.

### Board recommendation

Each of the Directors (except Messrs Hall and Dean who decline to make a recommendation as they have an interest in the outcome of Resolutions 6 and 7) recommends that Shareholders approve Resolutions 6 and 7 as they consider that there are not any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights to upon the terms proposed.



## GLOSSARY

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

<b>Annexure</b>	An Annexure to the Notice of Annual General Meeting and Explanatory Statement.
<b>Annual Financial Report</b>	The Company's financial report contained in the Company's annual report dated 29 September 2011.
<b>ASX</b>	ASX Limited.
<b>ASX Listing Rules or Listing Rules</b>	The Listing Rules of ASX.
<b>Auditor's Report</b>	The auditors' report contained in the Company's annual report dated 29 September 2011.
<b>Board</b>	Board of Directors.
<b>Company</b>	Gladiator Resources Limited ABN 58 101 026 859.
<b>Constitution</b>	Constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	Director of the Company.
<b>Directors' Report</b>	Directors' report contained in the Company's annual report dated 29 September 2011.
<b>Meeting or Annual General Meeting</b>	The annual general meeting of the Company convened by the Notice of Annual General Meeting.
<b>Resolution</b>	Each of the resolutions contained in the Notice of Annual General Meeting.
<b>Share</b>	Fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	Shareholder of the Company.
<b>WST</b>	Western Standard Time.

## **ANNEXURE A**

### **Terms of Shares**

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights attaching to the shares of the Company. Full details are contained in the Constitution, available for inspection at the Company's registered office.

**(a) Share Capital**

All issued ordinary shares rank equally in all respects.

**(b) Voting Rights**

At a general meeting of the Company, every holder of shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for every fully paid share held, and for every contributing share held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

**(c) Dividend Rights**

Subject to the rights of holders of shares issued with any special or preferential rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the shareholders in proportion to the shares held by them respectively, according to the amount paid up or credited as paid up on the shares.

**(d) Rights on Winding-Up**

Subject to the rights of holders with shares with special rights in a winding-up (at present there are none), on a winding-up of the Company all assets which may be legally distributed amongst the members will be distributed in proportion to the shares held by them respectively, according to the amount paid up or credited as paid up on the share.

**(e) Transfer of Shares**

Shares in the Company may be transferred by instrument in any form which complies with the Constitution, the Corporations Act, Listing Rules, ASX Market Rules, ACH Clearing Rules and ASTC Settlement Rules. Shares may be transferred by such means in accordance with Listing Rules, ASX Market Rules, ACH Clearing Rules and ASTC Settlement Rules. The Directors may refuse to register a transfer of shares only in those circumstances permitted by Listing Rules ASX Market Rules, ACH Clearing Rules and ASTC Settlement Rules.

**(f) Calls on Shares**

Shares issued as fully paid are not subject to any calls for payment by the Company and will not therefore become liable for forfeiture.

**(g) Further Increases in Capital**

The allotment and issue of any new shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Constitution, Listing Rules or the Corporations Act, the Directors may allot, issue or grant options over or otherwise dispose of those shares to such persons, with such rights or restrictions as they may from time to time determine.

**(h) Variation of Rights Attaching to Shares**

Where shares of different classes are issued, the rights attaching to the shares of a class can thereafter only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or with the written consent of the holders of at least three quarters of the issued shares of that class.

**(i) General Meeting**

Each shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to shareholders under the Constitution, the Corporations Act and Listing Rules.

**ANNEXURE B**  
**Terms and Conditions of Options under Resolution 5**

The following is a summary of terms and conditions of the Options the subject of Resolution 5.

**(a) Entitlement, exercise date and exercise price**

Each Option shall entitle the holder (“**Optionholder**”), when exercised, to one Share.  
The Options are exercisable wholly or in part at any time prior to 5.00 pm (WST) on 31 December 2012. Options not exercised by the date shall automatically lapse.

The exercise price of the Options is 30 cents in relation to Tranche 1 options and 40 cents in relation to Tranche 2 options.

**(a) Notice of exercise**

Each Option may be exercised by notice in writing to the Company, together with the payment for the number of Shares in respect of which the Options are exercised, at any time before the relevant expiry date. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. An exercise is only effective when the Company has received the full amount of the exercise price in cleared funds.

**(b) Quotation of Shares on exercise**

The Company will not apply for quotation of the Options. However, the Company will apply for quotation of the Shares issued upon exercise of the Options within the time period required by the Listing Rules after the date of allotment. Subject to the Corporations Act, the Constitution and the Listing Rules, the Options are freely transferable.

**(c) Participation rights or entitlements**

There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced so as to give Optionholders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

**(d) Shares allotted on exercise**

Shares issued upon exercise of the Options will be issued following receipt of all the relevant documents and payments and will rank equally in all respect with the then issued Shares.

**(e) Reconstruction of share capital**

If at any time the issued capital of the Company is reorganised, the rights of an Optionholder are to be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

**(f) Bonus issues**

If, from time to time, before the expiry of the Options the Company makes a pro rata issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the date for calculating entitlements to the pro rata issue.

**(g) No change in exercise price**

An Option does not confer the right to a change in exercise price or a change in the number of the underlying Shares over which the Option can be exercised.

## ANNEXURE C

### Summary of PSP

The following is a summary of the Gladiator Resources Limited Performance Share Plan (“PSP”). In the event of any inconsistency between the terms of the PSP and the summary set out below, the terms of the PSP will prevail.

**(a) Participants in the PSP**

The Board may issue rights to shares in the Company (“**Performance Rights**”) to persons (“**PSP Participants**”) (or their nominees) who are directors, senior executives, employees or consultants of/to the Company or any subsidiary based on a number of criteria including contribution to the Company, period of employment, potential contribution to the Company in the future and other factors the Board considers relevant.

**(b) Number of Performance Rights**

The maximum number of Performance Rights issued under the PSP over a 5 year period is 5% of the total number of fully paid ordinary shares on issue in the Company (“**Shares**”).

**(c) Nature of Performance Rights**

A PSP Participant’s rights under the PSP are purely contractual and personal.

**(d) Terms of Performance Rights**

Each Performance Right entitles the holder, on exercise, to one Share (“**Performance Share**”).

There is no issue price for the Performance Rights. The exercise price for the Performance Rights (if any) will be such price as determined by the Board (in its discretion) on or before the date of issue.

Performance Shares issued on exercise of Performance Rights will rank equally with other Shares.

Performance Rights may only be transferred with the consent of the Board or by force of law upon the death of a PSP Participant. Performance Shares may only be transferred upon the expiration of a period (if any) advised to the PSP Participant at the time the Performance Rights relating to those Performance Shares were issued.

Quotation of Performance Rights on ASX will not be sought. However, the Company will apply to ASX for official quotation of Performance Shares issued on the exercise of Performance Rights.

A Performance Right may only be exercised after that Performance Right has vested. A Performance Right vests upon satisfaction of specific conditions (“**Performance Conditions**”) as determined by the Board. The Board may determine the vesting period and any condition on exercise.

An unvested Performance Right will lapse upon the first to occur of the Performance Conditions not being satisfied by the expiry date, the PSP Participant acting fraudulently or dishonestly in relation to the Company, or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.

A Performance Right which has vested but has not been exercised will lapse upon the first to occur of the close of business on the last day of any exercise period, the transfer or purported transfer without the consent of the Board, the PSP Participant acting fraudulently or dishonestly in relation to the Company, or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.

Where a PSP Participant ceases to be employed by reason of death, disability, bona fide redundancy or other reason approved by the Board, then:

- (i) if any Performance Rights have vested but have not been unexercised, they will remain exercisable by the PSP Participant’s estate until the rights lapse as if they still belonged to the PSP Participant; or

- (ii) if any Performance Rights have not vested, the Board will determine how many Performance Rights (if any) will be deemed to have vested and the exercise period applicable to those rights.

The Board may declare an unvested Performance Right immediately vest if, in the opinion of the Board, any of the following has occurred or is likely to occur:

- (i) the Company entering into a scheme of arrangement;
- (ii) the commencement of a takeover bid for the Company's Shares; or
- (iii) a party acquiring a sufficient interest in the Company to enable them to replace the Board; and
- (iv) the PSP Participant's pro-rata performance is in line with the Performance Conditions applicable to those Performance Rights.

The exercise of any vested Performance Right will be effected in the form and manner determined by the Board and where an amount is payable on the vesting of the Performance Right, will be accompanied by payment.

**(e) Future Issues of Shares**

There are no participating rights or entitlements inherent in the Performance Rights and PSP Participants will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Performance Share has been issued in respect of that Performance Right. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 7 Business Days after the issue is announced. PSP Participants shall be afforded the opportunity to exercise all Performance Rights which have vested pursuant to the PSP prior to the date for determining entitlements to participate in any such issue.

**(f) Reconstruction of Capital**

In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Performance Rights, the number of Performance Shares to which each PSP Participant is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the PSP Participant as a result of such corporate actions.

**(g) Taxation**

Under current taxation laws any taxation liability in relation to the Performance Rights, or the Shares issued on exercise of the Performance Rights, will fall on the PSP Participants.

**(h) Participation by Directors**

Although Directors are eligible to be offered Performance Rights under the PSP, this first requires specific Shareholder approval due to the requirements of the ASX Listing Rules and the Corporations Act.



## **ANNEXURE D**

### **Terms and Conditions of Performance Rights under the PSP**

The following is a summary of the terms of Performance Rights issued under the Gladiator Resources Limited Performance Share Plan (“PSP”). In the event of any inconsistency between the terms of the PSP and the summary set out below, the terms of the PSP will prevail.

1. Upon issue of the Performance Rights, a certificate will be issued to the PSP Participant;
2. Each Performance Right shall carry the right in favour of the PSP Participant to be issued one Performance Share on satisfaction of the Performance Conditions.
3. A Performance Right may only be exercised after that Performance Right has vested. A Performance Right vests upon satisfaction of the Performance Conditions as determined by the Board. The Board may determine the vesting period and any condition on exercise.
4. An unvested Performance Right will lapse upon the first to occur of the Performance Conditions not being satisfied by the expiry date as determined by the Board, the PSP Participant’s employment or engagement with the Company is terminated on the basis that the PSP Participant acted fraudulently or dishonestly in relation to the Company, or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
5. A Performance Right which has vested but has not been exercised will lapse upon the first to occur of the close of business on the last day of any exercise period, the transfer or purported transfer without the consent of the Board, the PSP Participant acting fraudulently or dishonestly in relation to the Company, or on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.
6. Performance Shares allotted to PSP Participants on exercise of Performance Rights shall be issued at an exercise price determined by the Board in its discretion on or before the date of issue.
7. The exercise of any vested Performance Right will be effected in the form and manner determined by the Board and where an amount is payable on the vesting of the Performance Right, will be accompanied by payment.
8. The Company shall allot the resultant Performance Shares and deliver the share certificate or uncertified holding statement within 5 business days of the exercise of the Performance Rights.
9. Performance Rights shall not be listed for Official Quotation on ASX.
10. The Company shall, in accordance with the Listing Rules, make application to have the Performance Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation on ASX.
11. Performance Rights may only be transferred with the consent of the Board or by force of law upon the death of a PSP Participant. Performance Shares may only be transferred upon the expiration of a period (if any) advised to the PSP Participant at the time the Performance Rights relating to those Performance Shares were issued.
12. Performance Shares allotted pursuant to an exercise of the Performance Rights shall rank from the date of allotment, equally with existing Shares in all respects.
13. In the event of a reconstruction (including consolidation, subdivision, reduction or return of the issued capital of the Company), all rights of the PSP Participant shall be reconstructed in accordance with the Listing Rules.
14. The Board may declare an unvested Performance Right immediately vest if, in the opinion of the Board, any of the following has occurred or is likely to occur:
  - the Company entering into a scheme of arrangement;
  - the commencement of a takeover bid for the Company’s Shares; or
  - a party acquiring a sufficient interest in the Company to enable them to replace the Board;and
  - the PSP Participant’s pro-rata performance is in line with the Performance Conditions applicable to those Performance Rights.
15. There are no participating rights or entitlements inherent in the Performance Rights and PSP Participants will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Performance Share has been issued in respect of that Performance Right. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 7 Business Days after the issue is announced. PSP Participants shall be afforded the opportunity to exercise all Performance Rights which have vested pursuant to the PSP prior to the date for determining entitlements to participate in any such issue.
16. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Performance Rights, the number of Performance Shares to which each PSP Participant is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the PSP Participant as a result of such corporate actions.



**GLADIATOR RESOURCES LIMITED**  
**ABN 58 101 026 859**

**Proxy Form**

**Shareholder Details**

Name: .....

Address: .....

Contact Telephone No: .....

Contact Name (if different from above): .....

**Appointment of Proxy**

I/We being a shareholder/s of Gladiator Resources Limited and entitled to attend and vote hereby appoint

☐

The Chairman  
of the meeting

(mark with an 'X')

**OR**

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting Members of Gladiator Resources Limited to be held in the John Worsfold Room, Patersons Stadium, Gate 12 Roberts Road, Subiaco, Western Australia on Wednesday, 30<sup>th</sup> day of November 2011 at 10.00am WST and at any adjournment of that meeting.

**Important for Resolutions 1, 5, 6 and 7 – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default**

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1, 5, 6 and 7 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1, 5, 6 and 7, the Chairman of the Meeting will not cast your votes on Resolutions 1, 5, 6 and 7 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the individual resolution boxes below (for example if you wish to vote against or abstain from voting) or by marking the box (in which case the Chairman of the Meeting will vote in favour of Resolutions 1, 5, 6 and 7).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1, 5, 6 and 7.


☐

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of key management personnel.

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

		For	Against	Abstain*
<b>Ordinary Business</b>				
Resolution 1	Adoption of Remuneration Report (non-binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Tim Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Daniel Bruno	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Placement of Shares			
Resolution 5	Approval for Issue of Options to Mr Daniel Bruno	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of the issue of Performance Rights to Mr Stuart Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of the issue of Performance Rights to Mr Leonard Dean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*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.

**Appointment of a second proxy** (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

**PLEASE SIGN HERE**

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

**Individual or Shareholder 1**

**Sole Director and  
Sole Company Secretary**

**Shareholder 2**

**Director**

**Shareholder 3**

**Director/Company Secretary**

# How to complete this Proxy Form

## 1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. 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.

## 3 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution 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 Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as 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 John Palermo on (08) 9443 1600 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## 5 Signing Instructions

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

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

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

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company's share 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 the corporation is to attend the meeting a "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.

## 6 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting i.e. no later than 10.00am WST on Monday, 28 November, 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Level 1, 284 Oxford Street, Leederville, WA, 6007 or sent by facsimile to the registered office on (08) 9443 9960.**