



SILVER SWAN
GROUP

SILVER SWAN GROUP LIMITED
ABN 41 120 069 089

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at CWA House,
1176 Hay Street, West Perth, Western Australia on Monday, 19 November 2012
at 2.00pm (WST).**

**Shareholders are urged to attend or vote by lodging the proxy form attached
to this Notice.**

SILVER SWAN GROUP LIMITED
ABN 41 120 069 089

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Silver Swan Group Limited ("**Company**") will be held at CWA House, 1176 Hay Street, West Perth, Western Australia on Monday, 19 November 2012 at 2.00PM (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 Shareholders on Saturday, 17 November 2012 at 5.00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Financial, Directors' and Auditor's Report

To receive the Financial Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2012.

2. Resolution 1 – Adoption of Remuneration Report

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

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above.

3. Resolution 2 – Board Spill Meeting Resolution

Note: This Resolution will not be proposed if Resolution 1 is passed with less than 25% of the votes cast on the Resolution being cast against the Resolution.

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

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- (a) *another general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this Resolution;*
- (b) *all of the Directors in office when the Board resolution was passed to make the Director’s Report considered at this Meeting excluding the Company’s Managing Director and Mr Michael Elias who retires by rotation at this Meeting and will not seek re-election as a Director (such Directors being Messrs David Archer, James Harris, Gavin Wendt and Matthew May) cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

Voting Exclusion

In accordance with section 250V of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person does so as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting under this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel, and the vote is not cast on behalf of a person who is otherwise excluded from voting under this Resolution as described above.

4. Retirement of Mr Michael Elias as a Director

For the purpose of Article 6.3(c) of the Constitution Mr Michael Elias, a Director, retires by rotation. Mr Elias has advised the Company that he will not seek re-election as a Director.

5. Resolution 3 – Re-election of Mr Matthew May as a Director

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

"That Mr Matthew May, who having been appointed by the Board as a director since the last annual general meeting retires in accordance with Article 6.3(j) of the Constitution, being eligible and offering himself for election, be re-elected as a Director."

6. Resolution 4 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the 10% Placement Facility issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

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

7. Resolution 5 - Ratification of prior issue of Listed Options

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

"That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 7,000,000 Listed Options granted to Cygnet Capital on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by Cygnet Capital and any of its associates.

However, the Company will not disregard a vote if:

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

8. Resolution 6 - Ratification of Tranche 1 Placement

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

*“That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 15,000,000 Shares each at an issue price of \$0.035 per Share together with 7,500,000 free attaching Listed Options on the basis of one Listed Option for every two Shares subscribed for, which raised \$525,000 (before costs) on the terms and conditions in the Explanatory Memorandum (**Tranche 1 Placement**).”*

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who participated in the Tranche 1 Placement, and any associates of those persons.

However, the Company will not disregard a vote if:

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

9. Resolution 7 – Approval of Tranche 2 Placement

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

*“That, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 25,000,000 Shares each at an issue price of \$0.035 together with up to 12,500,000 free attaching Listed Options on the basis of one Listed Option for every two Shares subscribed for, on the terms and conditions set out in the Explanatory Memorandum (**Tranche 2 Placement**).”*

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by a person who may participate in the Tranche 2 Placement and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

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

10. Resolution 8 – Approval to Issue Securities to Mr David Archer

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

"That, subject to Resolution 7 being passed and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve the Executive Chairman, Mr David Archer and/or his nominees to participate in the Tranche 2 Placement to the extent of up to 11,428,571 Shares each at an issue price of \$0.035 together with up to 5,714,285 free attaching Listed Options on the basis of one Listed Option for every two Shares subscribed for on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by Mr Archer and/or his nominees and any of their associates. However, the Company need not disregard a vote if:

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

11. Resolution 9 – Approval to Issue Securities to Dr Susan Vearncombe

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

"That, subject to Resolution 7 being passed and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve the Managing Director, Dr Susan Vearncombe and/or her nominees to participate in the Tranche 2 Placement to the extent of up to 285,714 Shares each at an issue price of \$0.035 together up to 142,857 free attaching Listed Options on the basis of one Listed Option for every two Shares subscribed for on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by Dr Vearncombe and/or her nominees and any of their associates. However, the Company need not disregard a vote if:

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

12. Resolution 10 – Approve Change of Name to Caravel Minerals Limited

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

"That, with effect from the date that ASIC alters the details of the Company's registration, in accordance with section 157 of the Corporations Act, the Company change its name from Silver Swan Group Limited to Caravel Minerals Limited."

Dated 17 October 2012

By Order of the Board

A handwritten signature in black ink, appearing to read 'S. Robertson'.

Simon Robertson
Company Secretary

SILVER SWAN GROUP LIMITED
ABN 41 120 069 089

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at CWA House, 1176 Hay Street, West Perth, Western Australia on Monday, 19 November 2012 at 2.00pm (WST).

2. Financial, Directors' and Auditors Report

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Silver Swan Group Limited website www.silverswangroup.com.au or by contacting the Company on (08) 9316 0766.

There is no requirement for Shareholders to approve the Financial Report, Director's Report and Auditor's Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2012
- (b) ask questions or make comment on the management of the Company;
- (c) 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:

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

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3. Resolution 1 – Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2012 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the executive and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act ("**Director and Executive Remuneration Act**") which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings ("**Two Strikes Rule**").

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Annual General Meeting held on 21 November 2011, the Company received a 'no' vote of 25% or more at that meeting. Shareholders should be aware that if there is a 'no' vote of 25% or more at this annual general meeting, the consequences are that all Directors (other than the Managing Director) may be up for re election. Refer to Section 4 for further information.

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

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

4. Resolution 2 – Board Spill Meeting Resolution (to be put to the vote only if there is a second strike)

This Resolution will only be put to a vote if at least 25% of the votes cast on the resolution to adopt the Remuneration Report (Resolution 1) are cast against the adoption of the report. Such a "no" vote will constitute a second strike for the Company ("**Second Strike**") under the Two Strikes Rule.

If the Company receives a Second Strike and this Resolution 2 is passed, it will be necessary for the Board to convene a Spill Meeting within 90 days of this Meeting to consider the composition of the Board.

If a Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- (a) Mr David Archer;
- (b) Mr James Harris;

- (c) Mr Gavin Wendt; and
- (d) Mr Matthew May.

If Mr May is re-elected at this Meeting pursuant to Resolution 3, he will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting. The Company's Managing Director, Dr Susan Vearncombe would not lose office at any Spill Meeting as she is not subject to retirement at annual general meetings of the Company. Mr Michael Elias is not included in this Resolution because he is retiring by rotation at this Meeting and will not seek re-election as a Director. Refer to Section 3 for further information relevant to this Resolution.

The Board unanimously recommends that Shareholders vote against this Resolution.

The Chair intends to vote undirected proxies against this Resolution 2. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 2, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

5. Resolution 3 – Re-election of Mr Matthew May as a Director

Article 6.2(b) of the Constitution gives the Directors authority to appoint other Directors. Mr Matthew May was appointed as a Director of the Company on 17 October 2012.

Article 6.3(j) of the Constitution requires that any Director appointed in accordance with Article 6.2(b) must retire at the next annual general meeting and is eligible for re-election.

Accordingly, Mr May will retire at the Meeting and being eligible, seeks approval to be re-elected as a Director.

Mr May is a lawyer and was previously a partner in international law firm Blake Dawson (formerly Blake Dawson Waldron).

Mr May Co-founded, and is Chairman of, Pacific Financial Advisers Pty Limited, a corporate advisory firm specialising in advising on energy /resources, particularly resource related infrastructure opportunities. Pacific Financial Advisers has a South East Asian regional focus with specific transactional experience in Australia, Indonesia and Papua New Guinea.

Mr May is also chairman of

- (a) Resolution Manager Pty Limited which is focused on providing innovative restructuring and recapitalisation services to a range of institutions and corporate; and
- (b) PrimeArc Group which is focused on achieving energy efficiencies in the global markets of air conditioning and refrigeration.

He is also a consultant to the Independent State of Papua New Guinea in relation to certain infrastructure assets.

The Board unanimously supports the re-election of Mr Matthew May.

6. Resolution 4 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

While the Company has no current intention to use the 10% Placement Facility, the Company is now seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

The Company intends to continue to develop existing projects and seeks to acquire new resources assets and investments. The Company may use the 10% Placement Facility to develop existing projects and to acquire new resources assets and investments.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, Shares and Listed Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A is the number of shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(“10% Placement Period”).

6.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company’s 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.02 50% decrease in Issue Price	\$0.04 Issue Price	\$0.08 100% increase in Issue Price
Current Variable 'A' 212,347,608 Shares*	10% voting dilution	21,234,791 Shares	21,234,761 Shares	21,234,761 Shares
	Funds raised	\$424,695	\$849,390	\$1,698,781
50% increase in current Variable 'A' 318,521,412 Shares	10% voting dilution	31,852,141 Shares	31,852,141 Shares	31,852,141 Shares
	Funds raised	\$637,043	\$1,274,086	\$2,548,171
100% increase in current Variable 'A' 424,695,216 Shares	10% voting dilution	42,469,522 Shares	42,469,522 Shares	42,469,522 Shares
	Funds raised	\$849,390	\$1,698,781	\$3,397,562

* Assumes that Shareholders approve the ratification of the Tranche 1 Placement pursuant to Resolution 6.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.04, being the closing price of the Shares on ASX on 15 October 2012.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of Equity Securities pursuant to the 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration in relation to costs associated with the acquisition of resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of resource assets or investments (which may including costs associated with due diligence and engagement of advisors in assessing new resource assets), and/or continued exploration and feasibility study expenditure on the Company's current assets including the Company's La Codosera Gold Project in Western Spain.

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

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

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

- (f) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7. Resolution 5 – Ratification of prior issue of Listed Options

7.1 Background

Resolution 5 seeks Shareholder ratification in accordance with Listing Rule 7.4 for the prior issue of Listed Options to Cygnet Capital.

7,000,000 Listed Options were allotted to Cygnet Capital on 27 August 2012 as part consideration for providing underwriting services to the Company in relation to the previously completed rights issue undertaken by the Company.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and Shareholders subsequently approve it. The 7,000,000 Listed Options issued to Cygnet Capital were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval. The effect of Shareholders passing Resolution 5 will be to restore the Company's ability to issue securities within that limit, to the extent of the 7,000,000 Listed Options.

7.2 Specific Information Required by Listing Rule 7.4

For the purposes of Shareholder ratification of the issue of the Options to the Company's consultants and the requirements of Listing Rule 7.4, information is provided as follows:

- (a) The number of Listed Options allotted by the Company was 7,000,000.
- (b) The Listed Options were issued for nil consideration as part of the consideration for Cygnet Capital providing corporate advisory and underwriting services to the Company.
- (c) The Listed Options have an exercise price of \$0.07 and expire on or before 15 June 2015 and otherwise have the terms and conditions in Schedule 2.
- (d) The Listed Options were allotted to Cygnet Capital who is not a related party of the Company.
- (e) There were no funds raised from the issue of the Listed Options.
- (f) A voting exclusion statement is included in the Notice.

The issue of the Options were within the 15% limit permitted by Listing Rule 7.1 at the time of the issue.

8. Resolution 6 – Ratification of Tranche 1 Placement

8.1 Background

On 8 October 2012, the Company completed the Tranche 1 Placement and allotted 15,000,000 Shares each at an issue price of \$0.035 per Share together with one free attaching Listed Option for every two Shares subscribed for, which raised \$525,000 (before costs). The Tranche 1 Placement was completed using the Company's 15% capacity pursuant to Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification in accordance with Listing Rule 7.4 for the prior issue of Shares and Listed Options pursuant to the Tranche 1 Placement. Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and Shareholders subsequently approve it. The 15,000,000 Shares and 7,500,000 Listed Options issued pursuant to the Tranche 1 Placement were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval. The effect of Shareholders passing Resolution 6 will be to restore the Company's ability to issue securities within that limit, to the extent of the 15,000,000 Shares and 7,500,000 Listed Options.

8.2 Specific Information Required by Listing Rule 7.4

For the purposes of Shareholder ratification of the issue of the Shares and Listed Options pursuant to the Tranche 1 Placement and the requirements of Listing Rule 7.4, information is provided as follows:

- (a) The number of securities issued by the Company was 15,000,000 Shares and 7,500,000 Listed Options.
- (b) The Shares and Listed Options were issued to sophisticated investors who are not related parties of the Company.

- (c) The Shares were each issued for \$0.035 and are fully paid ordinary shares in the capital of the Company. The Listed Options were issued as free attaching Options on the basis of one Listed Option for every two Shares subscribed for under the Tranche 1 Placement for nil consideration.
- (d) The Listed Options have an exercise price of \$0.07 and expire on or before 15 June 2015 and otherwise have the terms and conditions in Schedule 2.
- (e) The Tranche 1 Placement raised \$525,000 (before costs) The funds raised from the issue of the Shares will be directed towards exploration drilling at the Company's La Codosera Gold Project in Western Spain, the expansion into additional gold and base metal exploration projects in Spain and Portugal and working capital.
- (f) A voting exclusion statement is included in the Notice.

The issue of the Shares and Listed Options was within the Company's 15% limit permitted by Listing Rule 7.1 at the time of the issue.

9. Resolution 7 – Approval of Tranche 2 Placement

9.1 Background

Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the Directors to allot and issue up to 25,000,000 Shares each at an issue price of \$0.035 per Share together with one free attaching Listed Option for every two Shares subscribed for to raise up to \$875,000 (before costs) under the Tranche 2 Placement.

Listing Rule 7.1 provides that, subject to certain exceptions, Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue. As the Tranche 1 Placement used all of the 15% capacity of the Company, Shareholder approval under Listing Rule 7.1 is required for the Tranche 2 Placement.

9.2 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Shares and Listed Options pursuant to the Tranche 2 Placement and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) The maximum number of Securities the Company can issue under the Tranche 2 Placement is 25,000,000 Shares and 12,500,000 Listed Options.
- (b) The Shares and Listed Options under the Tranche 2 Placement will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Share and Listed Options under the Tranche 2 Placement will be issued to sophisticated investors who are not related parties of the Company, other than Directors, Mr David Archer and Dr Susan Vearncombe. The Company is seeking Shareholder approval to issue Share and Listed Options to Mr Archer and Dr Vearncombe as related parties of the Company in Resolutions 8 and 9. Refer to Section 10 for further details.
- (d) The Shares will be issued for \$0.035 each and will be fully paid ordinary shares in the capital of the Company.

- (e) The Listed Options will be granted as free attaching Options on the basis of one Listed Option for every two Shares subscribed for under the Tranche 2 Placement for nil consideration.
- (f) The Listed Options have an exercise price of \$0.07 and expire on or before 15 June 2015 and otherwise have the terms and conditions in Schedule 2.
- (g) The Tranche 2 Placement will raise up to \$875,000 (before costs) The funds raised from the issue of the Shares will be directed towards exploration drilling at the Company's La Codosera Gold Project in Western Spain, the expansion into additional gold and base metal exploration projects in Spain and Portugal and working capital.
- (h) Allotment of the Shares and Listed options to be issued under the Tranche 2 Placement will occur progressively.
- (i) A voting exclusion statement is included in the Notice.

10. Resolutions 8 and 9 – Approval to Issue Securities to Directors

Resolutions 8 and 9 seek Shareholder approval in accordance with Listing Rule 10.11 for Mr David Archer and Dr Susan Vearncombe and/or their nominees to subscribe for a total of up to 11,714,285 Shares together with one free attaching Listed Option for every two Shares subscribed for (**Director Placement Securities**) pursuant to the Tranche 2 Placement.

The terms and conditions upon which Mr Archer and Dr Vearncombe will subscribe for the Director Placement Securities will be the same terms and conditions under which others will subscribe for Securities under the Tranche 2 Placement. Further details of the Tranche 2 Placement are outlined in Section 9 above.

Resolutions 8 and 9 are ordinary resolutions and are subject to Resolution 7 being passed.

10.1 Reason approval required

Shareholder approval is required under Listing Rule 10.11 because Mr Archer and Dr Susan Vearncombe are related parties of the Company.

Furthermore, Shareholder approval of the issue of the Director Placement Securities to Mr Archer and Dr Vearncombe means that the issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

10.2 Specific information required by Listing Rule 10.13

For the purposes of Shareholder approval of the issue of the Director Placement Securities and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) The maximum number of Securities the Company can issue to each of Mr Archer and Dr Vearncombe and/or their nominees is as follows:
 - (i) Mr David Archer - 11,428,571 Shares and 5,714,285 Listed Options.
 - (ii) Dr Susan Vearncombe – 285,714 Shares and 142,857 Listed Options.

- (b) Each Share will be issued for \$0.035 and will be a fully paid ordinary share in the capital of the Company.
- (c) Each Listed Option will be granted as a free attaching Option on the basis of one Listed Option for every two Shares subscribed for, for nil consideration.
- (d) The Listed Options each have an exercise price of \$0.07 and expire on or before 15 June 2015 and otherwise have the terms and conditions in Schedule 2.
- (e) The Company will issue the Director Placement Securities no 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).
- (f) The issue of the Director Placement Securities will raise up to \$410,000 (before costs). The funds raised from the issue of the Shares will be directed towards exploration drilling at the Company's La Codosera Gold Project in Western Spain, the expansion into additional gold and base metal exploration projects in Spain and Portugal and working capital.
- (g) A voting exclusion statement is included in the Notice.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

11. Resolution 10 – Approve Change of Name to Caravel Minerals Limited

Resolution 10 seeks Shareholder approval to change the name of the Company from Silver Swan Group Limited to Caravel Minerals Limited, which better reflects the Company's major focus, being the La Codosera Project in Spain.

Section 157(1) of the Act requires that if a company wishes to change its name, it must do so by special resolution. A special resolution needs to be approved by at least 75% of the votes cast by shareholders entitled to vote on the resolution in order to be passed.

Resolution 10 is a special resolution.

If the proposed name is available the change of name takes effect from when ASIC alters the details of the Company's registration.

12. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

12.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a 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 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 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.

12.2 Voting Prohibition by Proxy Holders

In accordance with sections 250R and 250V of the Corporations Act, a vote on Resolutions 1 and 2 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolutions 1 and 2 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolutions 1 and 2; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolutions 1 and 2; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if Resolutions 1 and 2 are connected directly or indirectly with the remuneration of the Key Management Personnel.

Schedule 1 - Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

"10% Placement Facility" has the meaning given in Section 6.

"10% Placement Period" has the meaning given in Section 6.2.

"\$0.07 Listed Options" means the Options granted on the terms in Schedule 2.

"Annual Report" means the Directors' Report, the Financial Report and the Auditor's Report thereon, in respect of the financial year ended 30 June 2012.

"Article" means an article of the Constitution.

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means ASX Limited and where the context permits the Australian Securities Exchange operated by ASX Limited.

"Auditor's Report" means the auditor's report on the Financial Report.

"Board" means the board of Directors.

"Business Day" means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

"Chair or Chairman" means the person appointed to chair the Meeting convened by this Notice.

"Closely Related Party" means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

"Company" means Silver Swan Group Limited ABN 41 120 069 089.

"Constitution" means the constitution of the Company.

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

"Director" means a director of the Company.

"Director Placement Securities" has the meaning in Section 10.

"Directors' Report" means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

"Equity Securities" has the same meaning as in the Listing Rules.

"Explanatory Memorandum" means the explanatory memorandum to the Notice.

"Financial Report" means the 2012 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

"Key Management Personnel" means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"Listed Options" means listed options of the Company each with an exercise price of \$0.07 and expiry date of 15 June 2015 and otherwise on the terms and conditions in Schedule 2.

"Listing Rules" means the Listing Rules of ASX.

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

"Notice" means this notice of meeting.

"Option" means an option which entitles the holder to subscribe for one Share.

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

"Remuneration Report" means the remuneration report of the Company contained in the Directors' Report.

"Resolution" means a resolution contained in this Notice.

"Schedule" means a schedule to this Notice.

"Second Strike" has the meaning in Section 4.

"Section" means a section contained in this Explanatory Memorandum.

"Securities" means Shares and Listed Options.

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

"Shareholder" means a shareholder of the Company.

"Spill Meeting" has the meaning in Resolution 2.

"Tranche 1 Placement" has the meaning in Resolution 6.

"Tranche 2 Placement" has the meaning in Resolution 7.

"Trading Day" means a day determined by ASX to be a Trading Day in accordance with the Listing Rules.

"VWAP" means volume weighted average price.

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

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

Schedule 2 – Terms and Conditions of Listed Options

(a) Entitlement

The Listed Options entitle the holder to subscribe for one (1) unissued Share upon the exercise of each Listed Option.

(b) Exercise Price

The exercise price of each Listed Option is A\$0.07

(c) Expiry Date

Each Listed Option expires 15 June 2015.

(d) Exercise Period

The Listed Options are exercisable at any time on or prior to the Expiry Date.

(e) Notice of Exercise

The Listed Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Listed Option being exercised. Any notice of exercise of a Listed Option received by the Company will be deemed to be a notice of the exercise of that Listed Option as at the date of receipt.

(f) Shares issued on exercise

Shares issued on exercise of the Listed Options rank equally with the Shares of the Company.

(g) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of Shares issued upon the exercise of the Listed Options.

(h) Timing of issue of Shares

After a Listed Option is validly exercised, the Company must as soon as possible:

(i) issue the Share; and

(ii) do all such acts matters and things to obtain:

(A) the grant of quotation for the Share on ASX no later than five days from the date of exercise of the Listed Option; and

(B) receipt of cleared funds equal to the sum payable on the exercise of the Listed Options.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Listed Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten Business Days after the issue is announced. This will give Listed Optionholders the opportunity to exercise their Listed Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a Listed Option will be increased by the number of Shares which the Listed Optionholder would have received if the Listed Optionholder had exercised the Listed Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Listed Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$$

O = the old Exercise Price of the Listed Option.

E = the number of underlying Shares into which one Listed Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

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

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

(l) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Listed Optionholder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Quotation of Listed Options

Application for quotation of the Listed Options will be made by the Company.

(n) Listed Options transferable

The Listed Options are transferable.

(o) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Listed Options with the appropriate remittance should be lodged at the Company's share registry.

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SILVER SWAN GROUP LIMITED

REGISTERED OFFICE:
15 OGILVIE ROAD
MT PLEASANT WA 6153

ABN: 41 120 069 089

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: SWN

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

OR

The meeting Chairperson
(mark with an "X")

The name of the person you are appointing
(if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2.00pm (WST) on Monday, 19 November 2012 at CWA House, 1176 Hay Street, West Perth, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

RESOLUTIONS

For Against Abstain*

For Against Abstain*

1. Adoption of Remuneration Report

☐ ☐ ☐

6. Ratification of Tranche 1 Placement

☐ ☐ ☐

2. Board Spill Meeting Resolution**

☐ ☐ ☐

7. Approval of Tranche 2 Placement

☐ ☐ ☐

3. Re-election of Mr Matthew May as a Director

☐ ☐ ☐

8. Approval to Issue Securities to Mr David Archer

☐ ☐ ☐

4. Approval of 10% Placement Facility

☐ ☐ ☐

9. Approval to Issue Securities to Dr Susan Vearncombe

☐ ☐ ☐

5. Ratification of prior issue of Listed Options

☐ ☐ ☐

10. Approve Change of Name to Caravel Minerals Limited

☐ ☐ ☐

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

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

**This Resolution will not be proposed if Resolution 1 is passed with less than 25% of the votes cast on Resolution 1 being cast against Resolution 1.

Important - If the Chairman of the Meeting is your proxy or is appointed your proxy by default

Resolutions 1 and 2

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1 and against Resolution 2. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1 and 2, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolutions 1 and 2 even if Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 8

☐

If the Chairman of the Meeting is your proxy or is appointed your proxy by default and you have not directed your proxy how to vote on Resolution 8 please tick this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 8 and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 8 and your votes will not be counted in computing the required majority if a poll is called on this Resolution 8.

The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution 8.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution except for Resolution 2 which the Chairman of the Meeting intends to vote undirected proxies against.

SECTION C: Please Sign Below

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

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

4143138958

Reference Number:

1

SWN

1

My/Our contact details in case of enquiries are:

NAME

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TELEPHONE NUMBER

()																
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NOTES

1. Name and Address

This is the name and address on the Share Register of SILVER SWAN GROUP LIMITED. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a SILVER SWAN GROUP LIMITED.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) 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 the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. Signing Instructions

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

Joint Holding: where the holding is in more than one name, all of the Shareholders must 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 2.00pm (WST) on Saturday, 17 November 2012, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.