

**THIS DOCUMENT IS IMPORTANT**

If you do not understand it or are in any doubt about how to act, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.



ABN 38 115 857 988

**NOTICE OF 2013 ANNUAL GENERAL MEETING**

**A Meeting of Shareholders of Rubicon Resources Limited  
will be held on Wednesday 27<sup>th</sup> November 2013  
at Level 2, 91 Havelock Street, West Perth WA 6005  
commencing at 1.00 p.m. (WST)**

If you are unable to attend the meeting, you may complete the form of proxy (enclosed) and return it to the Company as soon as possible and in any event so it is received by the Company Secretary at the place specified in the proxy form by 1.00 p.m. (WST) on 25<sup>th</sup> November 2013.

**Shareholders are advised that they will only have received a copy of the Company's Annual Report if they responded positively to the request from the Share Registry. A copy of the Report is available on the Company's website at [www.rubiconresources.com.au](http://www.rubiconresources.com.au), or will be sent to shareholders without charge upon request.**

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## RUBICON RESOURCES LIMITED

ACN 115 857 988

Level 2, 91 Havelock Street, West Perth, WA, 6005  
Telephone : (08) 9214 7500 Facsimile : (08) 9214 7575

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2013 Annual General Meeting of the members of Rubicon Resources Limited ('Company') will be held at Level 2, 91 Havelock Street, West Perth, WA, 6005, on Wednesday 27<sup>th</sup> November 2013 commencing at 1.00 p.m. (WST).

#### ORDINARY BUSINESS

##### 2013 Financial Statements

To receive and consider the financial statements of the Company for the year ended 30 June 2013, consisting of the Annual Financial Report, the Directors' Report and Auditor's Report.

##### Resolution 1 – Re-Election of Ian Macpherson as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Ian Macpherson having retired as a director of the Company pursuant to rule 7.3 of the Company's Constitution and, being eligible, having offered himself for re-election be appointed as a director of the Company."*

Pursuant to the Company's Constitution, one third of the board (excluding the Managing Director) will retire at each Annual General Meeting and being eligible may offer themselves for re-election. As a consequence Mr Macpherson is required to be re-elected at this Annual General Meeting.

##### Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That the Remuneration Report for the Financial Year ended 30 June 2013 be adopted"*

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act 2001 (Cth). The Remuneration Report which details the company's policy on the remuneration of directors and senior executives is set out in the 2013 Annual Report.

The vote on the resolution is advisory only and does not bind the directors of the company.

##### VOTING PROHIBITION STATEMENT:

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

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

##### Resolution 3 – Pre-Approval of Placement Share Issue

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 60,000,000 Shares in the capital of the Company at a price no less than 80% of the 5 day average market price of the Company's securities prior to the issue by way of placement, for the purposes and on the terms and conditions set out in this Notice of Meeting."*

**VOTING EXCLUSION:**

The Company will disregard any votes cast on this Resolution 3 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As noted, Resolution 3 is for shareholders to approve the issue of up to 60,000,000 Shares in the capital of the Company.

ASX Listing Rule 7.1 provides that a listed company may not, subject to certain exceptions (including shareholder approval), issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the number of fully paid ordinary securities on issue 12 months before the date of issue.

The Company now seeks shareholder approval for the issue of up to 60,000,000 Shares.

For the purpose of Listing Rule 7.3 the Company provides the following information:

**Maximum number of securities to be issued**

The Company intends to issue up to 60,000,000 Shares.

**Date of issue**

The Company anticipates that the Shares will be issued no later than three months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur progressively.

**Price of issue**

The issue price will be no less than 80% of the 5 day average market price of the Company's securities prior to the issue.

**Allottees of the Shares**

Allottees of the Shares will be various professional and sophisticated investors determined by the Company, none of which are related parties of the Company, except those Shares to be issued to Mr Ian Macpherson and Mr Buchhorn pursuant to Resolutions 4 and 5.

**The terms of the Shares**

The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's Shares that are currently on issue.

**The intended use of the funds raised**

The net proceeds of the issue will be used by the Company to meet the exploration costs in Turkey, assessing new exploration projects and providing additional working capital to fund the Company's operations.

**Voting exclusion statement**

A voting exclusion statement is set out above.

**Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

**Resolution 4 – Issue of Placement Shares to Related Party – Mr Ian Macpherson**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,000,000 Shares to Mr Ian Macpherson (or his nominee) on the terms and conditions set out in this Notice of Meeting.”*

**VOTING EXCLUSION:**

The Company will disregard any votes cast on this Resolution by Mr Macpherson (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## **Resolution 5 – Issue of Placement Shares to Related Party – Mr Ian Buchhorn**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,000,000 Shares to Mr Ian Buchhorn (or his nominee) on the terms and conditions set out in this Notice of Meeting.”*

### **VOTING EXCLUSION:**

The Company will disregard any votes cast on this Resolution by Mr Buchhorn (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Pursuant to Resolution 3, the Company is seeking Shareholder approval for the Placement for the issue of up to 60,000,000 Shares.

Mr Ian Macpherson (or his nominee) and Mr Ian Buchhorn (or his nominee) wish to participate in the Placement and the Company has agreed, subject to obtaining Shareholder approval, to issue to Mr Macpherson and Mr Buchhorn up to 6,000,000 Shares (**Related Party Shares**) each in the capital of the Company (**Participation**). The Related Party Shares form part of the amount of Shares to be issued under the Placement and are not in addition to it.

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:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Macpherson and Mr Buchhorn are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Macpherson and Mr Buchhorn who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Macpherson and Mr Buchhorn on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm’s length terms.

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX’s opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Placement involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

For the purpose of Listing Rule 10.13, the Company provides the following information:

### **Allottees of the Shares**

The Shares will be issued to Mr Ian Macpherson (or his nominee) and Mr Ian Buchhorn (or his nominee).

### **Maximum number of securities to be issued**

The Company intends to issue up to 12,000,000 Shares; 6,000,000 Shares to Mr Macpherson and 6,000,000 Shares to Mr Buchhorn.

### **Date of issue**

The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Related Party Shares will occur on the same day.

**Price of issue**

The issue price will be no less than 80% of the 5 day average market price of the Company's securities prior to the issue.

**The terms of the Shares**

The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's Shares that are currently on issue.

**The intended use of the funds raised**

The net proceeds of the issue will be used by the Company to meet exploration costs in Turkey, assessing new exploration projects and providing additional working capital to fund the Company's operations.

**Voting exclusion statement**

A voting exclusion statement is set out above.

**Recommendation**

The Directors (other than Mr Macpherson and Mr Buchhorn) unanimously recommend that Shareholders vote in favour of Resolution 4 and 5.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mr Macpherson (or his nominee) and Mr Buchhorn (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

**Resolution 6 – Issue of Options to Related Party – Mr Ian Macpherson**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Mr Ian Macpherson (or his nominee) on the terms and conditions set out in this Notice of Meeting.”*

**VOTING EXCLUSION:**

The Company will disregard any votes cast on this Resolution by Mr Macpherson (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**VOTING PROHIBITION STATEMENT:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 5,000,000 Options (**Related Party Options**) to Mr Ian Macpherson on the terms and conditions set out below.

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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Options constitutes giving a financial benefit and Mr Macpherson is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Macpherson who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the remuneration package for Mr Macpherson, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. Mr Macpherson has been acting in the position of Executive Chairman following the departure of the Company's Managing Director in 2012. This has seen a significant increase in the time commitment of Mr Macpherson, and an overall reduction in total executive remuneration. These Options are in part to compensate for these changes.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

#### **Shareholder Approval (Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the related party is Mr Ian Macpherson and he is a related party by virtue of being a Director of the Company;
- (b) the maximum number of Related Party Options to be granted to Mr Macpherson (or his nominee) is 5,000,000 Related Party Options.
- (c) the Related Party Options will be granted to Mr Macpherson (or his nominee) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1;
- (f) the value of the Related Party Options and the pricing methodology is set out below:

The Related Party Options to be granted to Mr Macpherson (or his nominee) have been valued by the Company's Independent advisers, Stantons International Securities using the Black & Scholes Option valuation methodology on 15 October 2013. The following assumptions have been made regarding the inputs required for the option pricing module:

<b>Input</b>	<b>Tranche 1 Options</b>
Number of Options	5,000,000
Underlying security spot price (14 October 2013)	0.9 cents
Exercise price	2 cents
Dividend rate	Nil
Volatility rate	130%
Risk free rate	3.42%
Expiry Date	30 June 2017

A discount of 20% to the valuation was applied due to the Related Party Options not being listed (ie non-negotiability). Based on the above assumptions the Related Party Options have a value of 0.6326 cents each with a total for 5,000,000 options being \$31,630.

- (g) the relevant interests of Mr Macpherson in securities of the Company is set out below:

<b>Related Party</b>	<b>Shares</b>	<b>Options</b>
Mr Ian Macpherson	17,542,389	2,500,000 <sup>1</sup>

<sup>1</sup> Unlisted Director Options exercisable at 10 cents expiring 31/10/2014

- (h) the remuneration and emoluments from the Company to Mr Macpherson for the previous financial year and the proposed remuneration and emoluments for the current financial year is set out below:

<b>Related Party</b>	<b>Current Financial Year (2013/2014)</b>	<b>Previous Financial Year (2012/2013)</b>
Mr Ian Macpherson	\$120,000	\$126,342

- (i) if the Related Party Options granted to Mr Macpherson are exercised, a total of 5,000,000 Shares would be issued. This will increase the number of Shares on issue from 148,304,498 to 153,304,498 (assuming that no other Options are exercised and none of the Shares that are contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.26%. The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	<b>Price</b>	<b>Date</b>
Highest	0.025	17, 19, 22, 23, 25, 26, 29-31 October, 1, 2 and 5 November 2012
Lowest	0.008	21 June 2013
Last	0.009	22 October 2013

- (k) the Board acknowledges the grant of Related Party Options to Mr Macpherson is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Options to Mr Macpherson reasonable in the circumstances for the reasons set out in paragraph (m);
- (l) the primary purpose of the grant of the Related Party Options to Mr Macpherson is to provide a performance linked incentive component in the remuneration package for Mr Macpherson to motivate and reward the performance of Mr Macpherson in his role as Director;
- (m) Mr Macpherson declines to make a recommendation to Shareholders in relation to Resolution 6 due to Mr Macpherson's material personal interest in the outcome of the Resolution on the basis that Mr Macpherson is

to be granted Related Party Options in the Company should Resolution 6 be passed.

The Directors, other than Mr Macpherson, recommend that Shareholders vote in favour of this Resolution for the following reasons:

- (i) the grant of Related Party Options to a Related Party will align the interests of the Related Party with those of Shareholders;
  - (ii) the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Party; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;
- (n) with the exception of Mr Macpherson, no other Director has a personal interest in the outcome of Resolution 6;
  - (o) in forming their recommendations, each Director considered the experience of Mr Macpherson, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options; and
  - (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

### **General**

To transact any other business as may be brought before the meeting in accordance with the Constitution of the Company, the Corporations Act 2001, or otherwise.

### **BY ORDER OF THE BOARD**



**Sam Middlemas**  
Company Secretary

**Dated: 22 October 2013**

## Schedule 1 – Terms and Conditions of Related Party Options

1. The amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).
2. Each Related Party Option will expire at 5:00 pm (WST) on 30 June 2017 (**Expiry Date**). A Related Party Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The Related Party Options will be issued for no consideration.
4. Each Related Party Option entitles the holder to subscribe for one Share.
5. The Related Party Options may be exercised at any time prior to the Expiry Date wholly or in part by delivering to the Company a duly completed form of notice of exercise together with payment of the Exercise Price per Related Party Option.
6. All Shares issued on the exercise of the Related Party Options will rank equally in all respects with the Company's then existing Shares.
7. The Related Party Options are not transferable except with the prior consent of the Board. No application will be made to the ASX for quotation of the Related Party Options.
8. The Company must apply for quotation of all Shares issued pursuant to the exercise of the Related Party Options not later than 10 business days after the date of issue.
9. There are no participating rights or entitlements inherent in the Related Party Options and holders may only participate in new issues of securities to holders of Shares in the Company if the Related Party Option has been exercised and Shares issued in respect of the Related Party Option before the record date for determining entitlements to the issue. The Company must give to holders of Related Party Options at least 5 business days notice of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
10. There will be no change to the Exercise Price of the Related Party Option or the number of Shares over which a Related Party Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
11. If there is a bonus issue (**Bonus Issue**) to the holders of ordinary shares in the Company, the number of Shares over which a Related Party Option is exercisable will be increased by the number of Shares which the holder would have received if the Related Party Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class on issue as the date of issue of the Bonus Shares.
12. If prior to the Expiry Date there is a reorganisation of the issued capital of the Company, the rights of a holder of Options will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

**PROXY FORM**

The Company Secretary  
 Rubicon Resources Limited  
 Level 2, 91 Havelock St  
 WEST PERTH WA 6005

Facsimile: (08) 9214 7575

I/We (name of shareholder) .....  
 of (address) .....  
 being a member/members of Rubicon Resources Limited **HEREBY APPOINT**  
 (name) .....

or failing that person then the Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our behalf at the 2013 Annual General Meeting of the Company to be held at Level 2, 91 Havelock Street, West Perth, WA, 6005 on Wednesday 27<sup>th</sup> November 2013 at 1.00 p.m. (WST) and at any adjournment of the meeting.

**Important for Resolution 2, 4 and 6 - If the Chair 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 Resolution 2, 4 and 6 as set out in the Notice of Meeting. If the Chairman is, or may by default be, appointed your proxy and 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 Resolutions 2, 4 and 6 and your votes will not be counted in computing the required majority if a poll is called on these items.

The Chair of the Meeting intends to vote all undirected proxies in favour all Resolution in which the Chairman is entitled to vote.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman’s voting intentions on Resolution 2, 4 and 6 (except where I/we have indicated a different voting intention below) and expressly authorise that the Chairman of the Meeting may exercise my proxy even though Resolutions 2 and 6 are connected directly or indirectly with the remuneration of a member of Key Management Personnel and acknowledge that the Chairman may exercise my/our proxy even if the Chair has an interest in the outcome of Resolutions 4 and 6 and that votes cast by the Chairman for Resolutions 4 and 6, other than as proxy holder, will be disregarded because of that interest.

I/We direct my/our Proxy to vote in the following manner:	For	Against	Abstain*
Resolution 1 – Re-election of Mr I Macpherson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Pre-Approval of Placement Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Placement Shares to Related Party – Mr Ian Macpherson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Placement Shares to Related Party – Mr Ian Buchhorn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Options to Related Party – Mr Ian Macpherson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

***This Proxy is appointed to represent \_\_\_\_% of my voting right, or if 2 proxies are appointed Proxy 1 represents \_\_\_\_% and Proxy 2 represents \_\_\_\_% of my total votes.  
 The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.***

*If the shareholder is an individual:* \_\_\_\_\_ *If the shareholder is a company:* \_\_\_\_\_  
 Affix common seal (if Constitution requires)

Signature: \_\_\_\_\_ Director/Sole Director and Secretary: \_\_\_\_\_

Name: \_\_\_\_\_ Director/Secretary: \_\_\_\_\_

Dated: \_\_\_\_\_ 2013

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation, by a sole director or, if more than one director, a director jointly with another director or a company secretary, or under the hand of an officer of the Company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting **that is by 1.00 p.m. on 25<sup>th</sup> November 2013** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
  - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
  - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
  - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way, and
  - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in anyway that the proxy sees fit