



PILBARA MINERALS

LIMITED

ABN 95 112 425 788

16 March 2016

ASX Announcements Platform
Bridge Street
Sydney NSW 2000

**Notice of Meeting
General Meeting 18 April 2016**

I enclose a copy of a Notice of Meeting, Explanatory Memorandum and Proxy Form for a General Meeting of Pilbara Minerals Limited to be held on Monday 18 April 2016, which has been despatched to shareholders today.

**Alan Boys
Company Secretary
Pilbara Minerals Limited**



PILBARA MINERALS
LIMITED

PILBARA MINERALS LIMITED
ACN 112 425 788

NOTICE OF GENERAL MEETING

**A General Meeting of the Company will be held at Esplanade
Hotel Fremantle, 46-54 Marine Terrace, Fremantle WA 6160 on 18
April 2016 at 10.00 am (WST).**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9336 6267.

PILBARA MINERALS LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Pilbara Minerals Limited (**Company**) will be held at Esplanade Hotel Fremantle, 46-54 Marine Terrace Fremantle WA 6160 on 18 April 2016 at 10.00 am (WST) (**Meeting**).

The Explanatory Memorandum 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 of the Company on 16 April 2016 at 10.00 am (WST).

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

AGENDA

1. Resolution 1 – Ratification of Placement

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 52,173,913 Shares 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 participated in the Placement and any associate of those persons

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 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.

2. Resolution 2 – Adoption of Employee Share Option Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2 (Exception 9) and for all other purposes, Shareholders approve the Employee Share Option Plan and the grant of Plan Options and the issue of the underlying Shares of such Plan Options, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Directors or any of their associates.

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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 3 – Issue of Incentive Options to Mr Neil Biddle

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 8,000,000 Incentive Options to Mr Neil Biddle (and/or his nominee), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Biddle and any of his associates.

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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

4. Resolution 4 – Issue of Incentive Options to Mr Anthony Leibowitz

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 8,000,000 Incentive Options to Mr Anthony Leibowitz (and/or his nominee), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Leibowitz and any of his associates.

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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Issue of Incentive Options to Mr Robert Adamson

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,000,000 Incentive Options to Mr Robert Adamson (and/or his nominee), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Adamson and any of his associates.

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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Issue of Incentive Options to Mr John Young

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 Incentive Options to Mr John Young (and/or his nominee), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Young and any of his associates.

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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Issue of Incentive Options to Mr Ken Brinsden

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 Incentive Options to Mr Ken Brinsden (and/or his nominee), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Brinsden and any of his associates.

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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. Resolution 8 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 2 to 6 (inclusive)."

BY ORDER OF THE BOARD



Alan Boys
Company Secretary
Dated: 18 February 2016

PILBARA MINERALS LIMITED

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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.

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

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 – Ratification of Placement
Section 4:	Resolution 2 – Adoption of Employee Share Option Plan
Section 5:	Resolution 3 – Issue of Incentive to Mr Neil Biddle Resolution 4 – Issue of Incentive Options to Mr Anthony Leibowitz Resolution 5 – Issue of Incentive Options to Mr Robert Adamson Resolution 6 – Issue of Incentive Options to Mr John Young Resolution 7 – Issue of Incentive Options to Mr Ken Brinsden
Section 6:	Resolution 8 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Summary of the terms of the Employee Share Option Plan
Schedule 3	Terms and Conditions of the Incentive Options

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

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by 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 thereon. 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 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10.00 am (WST) on 16 April 2016, being at least 48 hours before the Meeting.

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

3. Resolution 1 – Ratification of Placement

3.1 General

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

In accordance with Listing Rule 7.1 the Company issued 52,173,913 Shares to various institutional and sophisticated investors on 30 November 2015 (**Placement**).

The effect of passing Resolution 1 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

3.2 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Placement as follows:

- (a) 52,173,913 of Shares were issued to institutional and sophisticated investors on 30 November 2015.
- (b) The Shares were issued for \$0.23 per Share for a total consideration of \$12 million.
- (c) The Shares issued pursuant to the Placement were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue and were issued on the same terms and conditions as existing Shares.
- (d) The funds raised from the Placement are being used to fund ongoing drilling and feasibility work associated with delivering both the pre-feasibility study and the definitive feasibility study for the Company's flagship 100%-owned Pilgangoora Lithium-Tantalum Project in Western Australia.
- (e) A voting exclusion statement is included in the Notice for Resolution 1.

3.3 Director Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

4. Resolution 2 – Adoption of Employee Share Option Plan

4.1 Background

The Company intends to adopt an employee share option plan having the terms and conditions summarised in Schedule 2 (**Employee Share Option Plan**) and, for the purpose of Listing Rule 7.1, the Company seeks Shareholder approval of the issue of securities under the Employee Share Option Plan under ASX Listing Rule 7.2.

As noted in Section 3.1, Listing Rule 7.1 restricts the number of securities which a listed company may issue in any 12 month period, without obtaining prior shareholder approval, to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. One of the permitted exceptions is contained in Listing Rule 7.2 (Exception 9), which states that Listing Rule 7.1 will not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue, shareholders approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

The Company seeks such Shareholder approval pursuant to Resolution 2 to enable the Company to issue securities under the Employee Share Option Plan at any time within three years from the date of the Meeting (subject to the disclosure requirements of the Corporations Act and requirements of the Listing Rules), without requiring the further approval of Shareholders under Listing Rule 7.1 and without any securities issued under the Employee Share Option Plan counting towards the 15% limit referred to in Listing Rule 7.1.

4.2 Specific Information Required by Listing Rule 7.2 (Exception 9)

In accordance with Listing Rule 7.2 (Exception 9) the following, information is provided:

- (a) The material terms of the Employee Share Option Plan are summarised in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2 (Exception 9) with respect to the Employee Share Option Plan.
- (c) No Securities have been issued under the Employee Share Option Plan.
- (d) A voting exclusion statement is included in the Notice for Resolution 2.

As the Directors may be entitled to participate in the Employee Share Option Plan, they make no recommendation in relation to Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 2.

5. Resolutions 3 to 7 (inclusive) – Issue of Incentive Options to Messrs Biddle, Leibowitz, Adamson, Young and Brinsden

5.1 General

Resolutions 3 to 7 (inclusive) seek Shareholder approval in accordance with Listing Rule 10.11 and section 208 of the Corporations Act for the grant of Incentive Options to Messrs Biddle, Leibowitz, Adamson, Young and Brinsden.

Each of Messrs Biddle, Leibowitz, Adamson and Young are Directors. Mr Brinsden is currently chief executive officer of the Company (and not a member of the Board), however on the basis that Mr Brinsden may become a Director in the future the Board has determined that Mr Brinsden will be regarded as a related party of the Company in respect to the proposed issue of Incentive Options to him.

The Company proposes to issue 8,000,000 Type 1 Incentive Options to each of Messrs Biddle and Leibowitz, 2,000,000 Type 1 Incentive Options to Mr Adamson, 5,000,000 Type 1 Incentive Options to Mr Young and 15,000,000 Type 2 Incentive Options to Mr Brinsden.

The Board considers that the grant of Incentive Options to Messrs Biddle, Leibowitz, Adamson, Young and Brinsden is a cost effective and efficient reward for the Company to make to appropriately incentivise their respective continued performance, and is consistent with the strategic goals and targets of the Company.

Refer to Schedule 3 for the terms and conditions of the Incentive Options.

The Incentive Options are not being issued under the Employee Share Option Plan.

Resolutions 3 to 7 (inclusive) are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 3 to 7 (inclusive).

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 3 to 7 (inclusive), 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, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5.2 Directors' Recommendation

The Directors have an interest in Resolutions 3 to 6 (inclusive) and therefore believe it inappropriate to make a recommendation.

The Directors recommend that Shareholders vote in favour of Resolution 7.

5.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Messrs Biddle, Leibowitz, Adamson, Young and Brinsden are related parties of the Company.

The issue of Incentive Options constitutes the giving of a financial benefit for the purpose of section 208 of the Corporations Act and the Board has determined that the Company will seek Shareholder approval for the purposes of that section.

5.4 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Pursuant to Listing Rule 7.2 (Exception 14), as Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

5.5 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Incentive Options will be granted to Messrs Biddle, Leibowitz, Adamson, Young and Brinsden (or their respective nominees, as applicable).
- (b) The number of Incentive Options to be granted Messrs Biddle, Leibowitz, Adamson, Young and Brinsden (or their respective nominees, as applicable) is as follows:

Recipient (or nominee)	Incentive Options
Mr Biddle	8,000,000
Mr Leibowitz	8,000,000
Mr Adamson	2,000,000
Mr Young	5,000,000
Mr Brinsden	15,000,000

- (c) The Company will issue the Incentive Options no later than one month after the date of the Meeting or such longer period of time as ASX allows.
- (d) Messrs Biddle, Leibowitz, Adamson and Young are Directors. Mr Brinsden may become a Director in the future and the Board has determined that Mr Brinsden will be regarded as a related party of the Company in respect to the proposed issue of Incentive Options to him.
- (e) The Incentive Options will be granted for nil cash consideration. The exercise price of the Incentive Options will be \$0.40 per Incentive Option.
- (f) The terms and conditions of the Incentive Options are detailed in Schedule 3.
- (g) No funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.
- (h) The Directors have an interest in Resolutions 3 to 6 (inclusive) and therefore believe it inappropriate to make a recommendation. The Directors are unanimously in favour of the grant of the Incentive Options to Mr Brinsden under Resolution 7.
- (i) The current security holdings of Messrs Biddle, Leibowitz, Adamson, Young and Brinsden are as follows:

Name of Recipient	Shares	Options	Convertible Notes
Mr Biddle	36,271,930	8,000,000 ¹	-
Mr Leibowitz	21,827,168	8,166,666 ²	200,000 ³
Mr Adamson	3,637,851	2,000,000 ⁴	-
Mr Young	19,158,316	5,000,000 ⁴	-
Mr Brinsden	869,565	-	-

Notes:

- (1) 8,000,000 Options exercisable at \$0.10 per Option and expiring on 22 March 2017.
- (2) Comprising:
(a) 2,500,000 Options exercisable at \$0.05 per Option and expiring on 2 March 2017;
(b) 1,666,666 Options exercisable at \$0.03 per Option and expiring on 25 March 2017; and
(c) 4,000,000 Options exercisable at \$0.10 per Option and expiring on 22 March 2017.
- (3) Secured Convertible Notes with a face value of \$1 and an expiry date of 2 March 2017.
- (4) Options exercisable at \$0.10 per Option and expiring on 22 March 2017.

- (j) The remuneration for the directors in the previous financial year and for the period 1 July 2016 to 17 February 2016 is set out below:

Year ended 30 June 2015

Director	Directors Fees	Consulting Fees	Superannuation	Total
Mr Biddle	\$36,000	\$240,420	-	\$276,420
Mr Leibowitz	\$36,000	\$138,000	-	\$174,000
Mr Adamson	\$36,000	-	-	\$36,000

Period 1 July 2015 to 17 February 2016

Director	Directors Fees	Consulting Fees	Superannuation	Total
Mr Biddle ¹	\$31,000	\$156,500	-	\$187,500
Mr Leibowitz ²	\$46,000	\$114,000	-	\$160,000
Mr Adamson ³	\$36,000	-	-	\$36,000
Mr Young ^{4,5}	\$22,000	\$90,000	-	\$112,000

Notes:

- (1) On 22 September 2015, Mr Biddle (or his nominee) was allotted 8,000,000 Options exercisable at \$0.10 per Option and expiring on 22 March 2017.
- (2) On 22 September 2015, Mr Leibowitz (or his nominee) was allotted 8,000,000 Options exercisable at \$0.10 per Option and expiring on 22 March 2017.
- (3) On 22 September 2015, Mr Adamson (or his nominee) was allotted 2,000,000 Options exercisable at \$0.10 per Option and expiring on 22 March 2017.
- (4) Mr Young was appointed as an alternate Director on 8 July 2015 and a Director on 4 September 2015.
- (5) On 8 December 2015, Mr Young (or his nominee) was allotted 5,000,000 Options exercisable at \$0.10 per Option and expiring on 22 March 2017.

- (k) As announced to the ASX on 8 December 2015, Mr Brinsden was appointed as chief executive officer of the Company with effect from 18 January 2016. The terms of his employment contract include an annual salary of \$350,000 per annum (inclusive of compulsory superannuation) as well as the issue of 15,000,000 Type 2 Incentive Options (being the subject of Resolution 7).

Mr Brinsden's remuneration from date of commencement of 18 January 2016 to 17 February 2016 is set out below:

Employee	Salary	Superannuation	Total
Mr Brinsden	\$26,851	\$2,352	\$29,203

- (l) The Board has received independent advice on the value of the Incentive Options and determined on the basis of the assumptions set out below the technical value of one Incentive Option is as follows:

Recipient	Incentive Option	Number of Incentive Options	Value Per Incentive Option \$	Total Value \$
Mr Biddle	Type 1 Incentive Option	8,000,000	\$0.2050	\$1,640,000
Mr Leibowitz	Type 1 Incentive Option	8,000,000	\$0.2050	\$1,640,000
Mr Adamson	Type 1 Incentive Option	2,000,000	\$0.2050	\$410,000
Mr Young	Type 1 Incentive Option	5,000,000	\$0.2050	\$1,025,000
Mr Brinsden	Type 2 Incentive Option	15,000,000	\$0.2423	\$3,634,500

This valuation imputes a total value of \$8,349,500 to the Incentive Options. The value may go up or down after the date of valuation as it will depend on the future price of a Share. The Black Scholes Pricing Model has been used to value the Incentive Options, with the following assumptions:

- (i) the risk free rate of 1.79% is the Reserve Bank of Australia's 3-year bond rate;
 - (ii) the underlying security spot price of \$0.37 used for the purposes of this valuation is based on the share price of the Company on the day of the report;
 - (iii) the estimated volatility used in the valuation is 110%;
 - (iv) for the purposes of the valuation, no future dividend payments have been forecast; and
 - (v) for the purposes of the valuation it is assumed that the Incentive Options will be issued on date of the valuation, 16 February 2016, the Type 1 Incentive Options will have a life of 24 months from the commencement date and the Type 2 Incentive Options will have a life of 36 months from the commencement date.
- (m) Under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the options over the period from the date of issue to the vesting date. The total of the fair value of the Incentive Options issued is \$8,349,500 at the date of the Notice.
- (n) The market price of Shares would normally determine whether or not Messrs Biddle, Leibowitz, Adamson, Young and Brinsden exercise the Incentive Options. If the Incentive Options are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.

- (o) Historical quoted price information for the Company's listed securities for the last twelve months is as follows:

Shares	Price	Date
Highest	\$0.405	13 October 2015
Lowest	\$0.034	27 April 2015
Last	\$0.35	17 February 2016

- (p) The exercise of the Incentive Options by Messrs Biddle, Leibowitz, Adamson, Young and Brinsden will result in a dilution of all other Shareholders' holdings in the Company of approximately 4.44% based on issued Shares as at the date of the Notice and approximately 4.06% on a fully diluted basis.
- (q) A voting exclusion statement is included in the Notice for Resolutions 3 to 7 (inclusive).
- (r) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 3 to 7 (inclusive).

6. Resolution 8 – Section 195 Approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolution 2 to 6 (inclusive).

In the absence of this Resolution 8, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolution 2 to 6 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to shareholders to resolve.

Resolution 8 is an ordinary resolution.

Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum:

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate has the meaning given in ASIC Class Order 14/100.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Cashless Exercise Facility has the meaning given in part 8 of Schedule 2.

Chairperson means the person appointed to chair the Meeting or any part of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or **Pilbara** means Pilbara Minerals Limited ACN 112 425 788.

Convertible Note means a convertible note issued by the Company.

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

Directors mean the directors of the Company.

Eligible Participant has the meaning given in part 1 of Schedule 2.

Employee Share Option Plan has the meaning given in Section 4.1.

Exercise Notice has the meaning given in part 7 of Schedule 3.

Exercise Period has the meaning given in part 3 of Schedule 3.

Exercise Price has the meaning given in part 1 of Schedule 3.

Expiry Date means:

- (a) in respect of Type 1 Incentive Options - the date that is 24 months from the date of issue; and
- (b) in respect of Type 2 Incentive Options - the date that is 36 months from the date of issue.

Explanatory Memorandum means this explanatory memorandum.

Incentive Option means a Type 1 Incentive Option or a Type 2 Incentive Option (as applicable) and **Incentive Options** means both of them.

Invitation has the meaning given in part 2 of Schedule 2.

Key Management Personnel means persons 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.

Listing Rules means the listing rules of ASX.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading dates immediately preceding that given date, unless otherwise specified in an Invitation.

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

Nominee has the meaning given in part 4 of Schedule 2.

Notice means the notice of general meeting which this Explanatory Memorandum accompanies.

Option means an option to acquire a Share.

Participant has the meaning given in part 5 of Schedule 2.

Placement has the meaning given in Section 3.1.

Plan Options means Options issued pursuant the Employee Share Option Plan.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Memorandum.

Security has the same meaning as in the Listing Rules

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

Shareholder means a holder of a Share.

Takeover Bid has the meaning given in section 9 of the Corporations Act.

Trading Day has the meaning given in the Listing Rules.

Type 1 Incentive Options means the Options having term and conditions in Schedule 3.

Type 2 Incentive Options means the Options having term and conditions in Schedule 3.

Vesting Condition means, in relation to a Plan option or an Incentive Option, any conditions to vesting of that Plan Option or Incentive Option (as applicable).

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

In the Notice and this Explanatory Memorandum, words importing the singular include the plural.

Schedule 2 – Key Terms of the Employee Share Option Plan

The key terms of the Employee Share Option Plan are as follows:

1. **Eligibility:** A person who:
 - (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporation; and
 - (b) has been determined by the Board to be eligible to participate in the Plan Option Share Plan from time to time,

may be eligible to receive grants of Plan Options under the Employee Share Option Plan (**Eligible Participant**).

2. **Invitation:** The Board may, from time to time, in its absolute discretion, invite any Eligible Participant to apply for up to a specified number of Plan Options, upon the terms set out in the Employee Share Option Plan (**Invitation**).
3. **Issue Price:** Plan Options will be issued for no consideration and shall have an exercise price as determined by the Board.
4. **Dealings in Plan Options:** Unless otherwise expressly permitted in an Invitation, an Eligible Participant may only submit an application form in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in an Invitation, the Eligible Participant may nominate another person to be granted the Plan Options the subject of their Invitation (a **Nominee**).
5. **Grant of Plan Options:** Once the Company has received and accepted a duly signed and completed application form for Plan Options from an Eligible Participant (either on his/her own behalf or on behalf of his/her Nominee), the Board will grant Plan Options to such person (the **Participant**), with effect from grant date, upon the terms set out in the Invitation and the Employee Share Option Plan.

The Company will, after the grant date of the Plan Options, issue the Participant with a certificate evidencing the grant of the Plan Options.

6. **Determination of Vesting Conditions:** A Plan Option that is granted subject to Vesting Conditions vests when both of the following have occurred:
 - (a) the Vesting Conditions applicable to that Plan Option have been determined by the Board (acting reasonably) to be satisfied, are waived by the Board, or are deemed to have been satisfied under these Rules; and
 - (b) the Company has issued a Vesting Notice to a Participant informing him or her that the Plan Option has vested.

A Plan Option that is granted without Vesting Conditions vests on the grant date.

7. **Exercise on Vesting:** A vested Plan Option may be exercised by a Participant resident in Australia at any time from the date of receipt of a Vesting Notice until such time as the vested Plan Options lapse in accordance with the Employee Share Option Plan.
8. **Cashless Exercising:** An Invitation may specify that a holder of Plan Options may, at the time of exercise, elect to the applicable exercise price per Plan Option by setting off the total applicable exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**) in accordance with the following formula:

$$S = \frac{O \times (MV - OEP)}{MV}$$

Where:

- S = the number of Shares to be issued or transferred to the Participant on exercise of Plan Options using the Cashless Exercise Facility
- O = the number of Plan Options exercised by the Participant using the Cashless Exercise Facility
- MV = the Market Value of a Share at the time of exercise using the Cashless Exercise Facility
- OEP = the exercise price per Plan Option of the Plan Options exercised using the Cashless Exercise Facility

The Cashless Exercise Facility may only be used by a Participant if the difference between the exercise price per Plan Option and the Market Value per Share at the time of exercise is greater than zero.

9. Ceasing to be Eligible Participant: Unless an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant as a result of:

- (a) death;
- (b) the Participant no longer being able to perform their duties due to poor health, injury or disability;
- (c) bona fide retirement, or
- (d) any other circumstances determined by the Board in writing,

the:

- (e) vested Plan Options held by the Participant; and
- (f) the unvested Plan Options held by the Participant to the extent determined by the Board in its absolute discretion,

shall not be forfeited.

Unless an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant in any other circumstance or as otherwise determined by the Board, all unvested Plan Options shall be forfeited.

10. Lapsing of Plan Options: A Plan Option will lapse upon the earlier to occur of:

- (a) in the case of a vested Plan Option, on the expiry date that is specified in the Invitation;
- (b) in the case of an unvested Plan Option, on the date that the Board determines that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

11. Insolvency: Unless otherwise stated in an Invitation or determined by the Board in its discretion, a Participant that has become Insolvent must forfeit all of their unvested Plan Options on a date determined by the Board.

12. Issue of shares: Subject to the Corporations Act, the Listing Rules and the Employee Share Option Plan, the Company must issue to, or procure the transfer to, the Participant the number of Shares the Participant is entitled to be issued in respect of vested Plan Options that are exercised. For an Eligible Participant resident in Australia this is one Share in respect of each Plan Option, for an Eligible Participant otherwise resident, the number of Shares, or part thereof, to be issued upon exercise of a Plan Option may be adjusted to take account of any movement in the applicable foreign exchange rates between the time of the applicable Invitation and exercise.

13. Share ranking: All Shares issued under the Employee Share Option Plan will rank equally with all other issued Shares, and will be entitled in full to those dividends which have a record date for

determining entitlements after the date of issue.

14. **Listing of Shares on ASX:** The Company will apply for official quotation of all Shares issued under the Employee Share Option Plan on ASX.
15. **Change of Control:** The Board may in its absolute discretion determine that all unvested Plan Options automatically vest on the following events occurring:
 - (a) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement; or
 - (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; or
 - (iv) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.
16. **Adjustment for bonus issues:** If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue, the number of Plan Options to which each Participant is entitled shall be increased by that number of securities which the Participant would have been issued if the Plan Options then held by the Participant were excised immediately prior to the record date of the bonus issue.
17. **Pro rata issues:** A Participant will not be entitled to any adjustment to the number of Shares issued under the Employee Share Option Plan that he or she is entitled to or adjustment to any Vesting Condition which is based, in whole or part, on the Company's share price, as a result of the Company undertaking a rights issue.
18. **Adjustment for reorganisation:** In the event of any reorganisation (including consolidation or subdivision,) of the issued capital of the Company, the number of Plan Options to which each Participant is entitled, or the exercise price (if any), or both, as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.
19. **Amendments:** Subject to the Employee Share Option Plan and the Listing Rules, the Board may from time to time amend or supplement the Employee Share Option Plan rules in any respect. However, in respect of an issued Plan Option no amendment made to the terms and conditions of the Employee Share Option Plan or the Plan Options shall bind a Participant in respect of such Plan Options unless such amendment:
 - (a) is consented to in writing by a Participant;
 - (b) or is introduced for the purpose of complying with, or conforming to, the Listing Rules, or State or Commonwealth legislation governing or regulating the maintenance or operation of the Employee Share Option Plan or similar plans.

Schedule 3 – Terms and Conditions of Incentive Options

1. Exercise Price

Each Incentive Option shall have an exercise price of A\$0.40 (**Exercise Price**).

2. Expiry Date

Each Type 1 Incentive Option shall expire on the date that is 24 months from the date of issue.

Each Type 2 Incentive Option shall expire on the date that is 36 months from the date of issue.

3. Exercise Period

The Incentive Options are exercisable at any time on or prior to the Expiry Date, subject to any applicable Vesting Conditions (**Exercise Period**).

The Type 1 Incentive Options to be issued to Messrs Biddle, Leibowitz, Adamson and Young are not subject to any Vesting Conditions.

The Type 2 Incentive Options to be issued to Mr Brinsden are subject to the following Vesting Conditions:

Tranche	Number of Incentive Options	Vesting Condition
1	5,000,000	Delivery of a final definitive feasibility study to a standard acceptable to the Board.
2	5,000,000	The funding required to develop the Pilgangoora Project has been raised or procured based on parameters acceptable to the Board of Pilbara Minerals and a 'decision to mine' has been made by the Board in respect of the Pilgangoora Project.
3	5,000,000	The Pilgangoora Project mine development and plant construction is largely complete (both for civil works and mine establishment) and the process plan having achieved a nominal 85% of its design throughput capacity during production runs, at a saleable product specification.

4. Exercise of Incentive Options

The Incentive Options may only be exercised during the Exercise Period.

5. No Official Quotation of Incentive Options

The Company will not apply for official quotation of the Incentive Options.

6. Entitlement

Each Incentive Option entitles the holder to subscribe for one Share upon exercise of each Incentive Option.

7. Notice of Exercise

The Incentive Options may be exercised by giving written notice to the Company at any time during the Exercise Period. The notice (**Exercise Notice**) must:

- (a) specify the number of Incentive Options being exercised and the number of Shares to be issued;
- (b) specify whether the Shares are to be issued to the holder of the Incentive Options or a nominee; and
- (c) be accompanied by payment of the Exercise Price for each Incentive Option being exercised.

Any Exercise Notice in respect of an Incentive Option received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.

8. Shares Issued on Exercise

Shares issued on exercise of Incentive Options rank equally with the Shares currently on issue.

9. Official Quotation of Shares on Exercise

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

10. Timing of issue of Shares

- (a) Subject to paragraph **Error! Reference source not found.**, within 3 business days after the receipt of an Exercise Notice, given in accordance with these terms and conditions and payment of the Exercise Price for each Incentive Option being exercised, the Company will allot and issue the Shares pursuant to the exercise of the Incentive Options and will, at the same time, issue a cleansing notice under section 708A(5) of the Corporations Act.
- (b) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (i) issue a prospectus on the date that the Shares are issued under paragraph (a) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (ii) issue a prospectus before the date that the Shares are issued under paragraph (a) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive 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 the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

12. 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 of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Optionholder would have received if the

Optionholder had exercised the Incentive Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

13. Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (except a bonus issue) the Exercise Price of an Incentive 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 Incentive Option.

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

P = volume weighted average market price (as defined in the Listing Rules) per Share during the 5 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.

14. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will, be varied to the extent necessary to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

15. Incentive Options Not Transferable

The Incentive Options are non-transferable.

16. 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 Incentive Options with the appropriate remittance should be lodged at the Company's share registry.

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PILBARA MINERALS LIMITED
ACN 112 425 788

PROXY FORM

The Company Secretary
Pilbara Minerals Limited

By delivery

C/- Advanced Share Registry Limited
110 Stirling Hwy
NEDLANDS WA 6009

or post:

C/- Advanced Share Registry Ltd
PO Box 1156
NEDLANDS WA 6909

By facsimile:

-
+61 8 9262 3723

By Email

admin@advancedshare.com.au

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf.

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

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairperson (mark box)

OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy for the meeting to be held at Esplanade Hotel Fremantle 46-54 Marine Terrace, Fremantle WA 6160 on 18 April 2016 at 10.00 am (WST), 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). If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to abstain from voting all available undirected proxies in relation to all Resolutions. If the Chairperson 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 the Resolution, you will be authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on the Resolution even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chairperson is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a Resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he or she has an interest in the outcome of the Resolution/s and that votes cast by the Chairperson for those Resolutions other than as proxy holder will be disregarded because of that interest.

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

Step 2 – Instructions as to Voting on the Resolutions

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

		For	Against	Abstain*
Resolution 1	Ratification of Placement			
Resolution 2	Adoption of Employee Share Option Plan			
Resolution 3	Issue of Plan Options to Mr Neil Biddle under the Employee Share Option Plan			
Resolution 4	Issue of Plan Options to Mr Anthony Leibowitz under the Employee Share Option Plan			
Resolution 5	Issue of Plan Options to Mr Robert Adamson under the Employee Share Option Plan			
Resolution 6	Issue of Plan Options to Mr John Young under the Employee Share Option Plan			
Resolution 7	Issue of Plan Options to Mr Ken Brinsden under the Employee Share Option Plan			
Resolution 8	Section 195 Approval			

* If you mark the Abstain box, 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.

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

The Chairperson intends to abstain from voting all available undirected proxies in relation to all Resolutions.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary
_____	_____	_____
Contact Name	Contact Daytime Telephone	Date

Proxy Notes:

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

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

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

- Joint Holding: where the holding is in more than one name all of the holders must sign.
- Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
- Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.
- If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by the Company (C/- Advanced Share Registry Limited PO Box 1156 Nedlands WA 6909, by facsimile (+61 8 9262 3723) or by email (admin@advancedshare.com.au) not less than 48 hours prior to the time of commencement of the General Meeting (WST).