



PILBARA MINERALS

LIMITED

ABN 95 112 425 788

22 April 2016

ASX Announcements Platform
Bridge Street
Sydney NSW 2000

**Notice of Meeting
General Meeting 24 May 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 Tuesday 24 May 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 Claremont Yacht Club, 4 Victoria Avenue, Claremont WA 6010 on 24 May 2016 at 10 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 Claremont Yacht Club, 4 Victoria Avenue Claremont WA 6010 on 24 May 2016 at 10 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 22 May 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 – Partial Ratification of issue of Placement Shares (Partial Tranche 1)

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 7.4 and for all other purposes, Shareholders ratify the issue of 63,509,591 Shares (**Partial Tranche 1**) at an issue price of \$0.38 per Share 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 Partial Tranche 1 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 – Approval of the issue of Placement Shares (Tranche 2)

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 7.1 and for all other purposes, Shareholders approve the issue of up to 81,680,000 Shares (**Tranche 2**) at an issue*

price of \$0.38 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in Tranche 2 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.

3. Resolution 3 – Approval to issue Shortfall Shares to the Underwriter under the Share Purchase 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 7.1 and for all other purposes, Shareholders approve the issue of up to 38,473,638 Shares (**Shortfall Shares**) to the Underwriter or its nominee at the same price as the Shares that are issued under the Share Purchase Plan on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any associates 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.

4. Resolution 4 – Approval of Remuneration of Non-Executive Directors

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 10.17, article 13.8 of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$400,000 per annum to \$1,000,000 per annum on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a Director 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.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Alan Boys', with a large, stylized flourish extending from the end of the signature.

Alan Boys
Company Secretary
Dated: 21 April 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:	Background
Section 4:	Resolution 1 – Partial Ratification of issue of Placement Shares (Partial Tranche 1)
Section 5:	Resolution 2 – Approval of the issue of Placement Shares (Tranche 2)
Section 6:	Resolution 3 – Approval to issue Shortfall Shares to the Underwriter under the Share Purchase Plan
Section 7:	Resolution 4 – Approval of Remuneration of Non-Executive Directors
Schedule 1	Definitions

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 22 May 2016, being at least 48 hours before the Meeting.

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

3. Background

As announced on 7 April 2016, the Company is undertaking a placement of 223,680,000 Shares at an issue price of \$0.38 per Share to qualified institutional and sophisticated investors in Australia and North America (**Placement**).

The Placement will be conducted in two tranches:

- (a) Tranche 1 - unconditional placement of 142,000,000 Shares issued under the Company's existing combined placement capacity in accordance with Listing Rules 7.1 and 7.1A to raise \$53,960,000 (before associated costs); and
- (b) Tranche 2 - conditional placement of 81,680,000 Shares to raise approximately \$31,000,000 (before associated costs).

Tranche 1 of the Placement was completed on 14 April 2016 and it is envisaged that, subject to Shareholder approval (refer to Resolution 2), Tranche 2 of the Placement will complete on or around 26 May 2016.

In addition, the Company intends to undertake a fully underwritten share purchase plan (**Share Purchase Plan**) pursuant to which Shareholders (as at 6 April 2016) will each be offered the opportunity to subscribe for up to \$15,000 worth of Shares, at the same price as the Placement, to raise up to \$15,000,000 (before associated costs). The Company will issue a maximum of 38,473,638 Shares under the Share Purchase Plan, which is approximately 3.83% of the Company's total issued share capital (**Plan Shares**).

4. Resolution 1 – Partial Ratification of Issue of Placement Shares (Partial Tranche 1)

4.1 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.

Of the 142,000,000 Shares (**Tranche 1**) issued, 63,509,591 Shares (**Partial Tranche 1**) were issued pursuant to Listing Rule 7.1 and the remaining 78,490,409 Shares were issued pursuant to Listing Rule 7.1A.

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.

4.2 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to Partial Tranche 1 as follows:

- (a) 63,509,591 Shares were issued to institutional and sophisticated investors on 14 April 2016.
- (b) The Shares issued pursuant to Partial Tranche 1 will rank equally in all respects with the Company's existing Shares.
- (c) The Shares were issued for \$0.38 per Share for a total consideration of \$24,133,645.
- (d) The Shares issued pursuant to Partial Tranche 1 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.
- (e) The funds raised from the Partial Tranche 1 are being used to:
 - (i) accelerate drilling to increase resources and ore reserves;
 - (ii) complete definitive feasibility studies for the Pilgangoora Lithium-Tantalum Project in Western Australia;
 - (iii) progress discussions with potential customers to convert the memorandum of understandings already in place into binding off-take agreements;
 - (iv) place orders for long-lead items and progress the Pilgangoora Lithium-Tantalum Project in Western Australia;
 - (v) general working capital purposes.
- (f) A voting exclusion statement is included in the Notice for Resolution 1.

4.3 Director Recommendation

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

5. Resolution 2 – Approval of the Issue of Placement Shares (Tranche 2)

5.1 Background

Listing Rule 7.1 provides that a listed company may not issue securities in any 12 month period which, when aggregated with the number of the other securities issued within that 12 month period, exceed 15% of the number of ordinary shares on issue at the beginning

of the 12 month period, unless the issue falls within one of the nominated exceptions or the prior approval of members of the company in general meeting is obtained.

The Company is seeking Shareholder approval for the issue of up to 81,680,000 Shares under Tranche 2 at \$0.38 per Share.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

5.2 Specific Information Required by Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided:

- (a) The maximum number of Shares to be issued by the Company pursuant to Tranche 2 is 81,680,000.
- (b) The Shares to be issued pursuant to Tranche 2 will be issued following the receipt of Shareholder approval for this Resolution and in any event, no later than three months following the date of the Meeting.
- (c) The issue price for each Share to be issued pursuant to Tranche 2 is \$0.38.
- (d) The Shares issued pursuant to Tranche 2 will rank equally in all respects with the Company's existing Shares.
- (e) The Shares to be issued pursuant to Tranche 2 are to be issued and allotted to professional and sophisticated investors.
- (f) The funds raised from the Placement are being used to:
 - (i) accelerate drilling to increase resources and ore reserves;
 - (ii) complete definitive feasibility studies for the Pilgangoora Lithium-Tantalum Project in Western Australia;
 - (iii) progress discussions with potential customers to convert the memorandum of understandings already in place into binding off-take agreements;
 - (iv) place orders for long-lead items and progress the Pilgangoora Lithium-Tantalum Project in Western Australia;
 - (v) general working capital purposes.
- (g) Subject to receiving Shareholder approval, it is expected that the Shares to be issued pursuant to Tranche 2 will be issued on 26 May 2016.
- (h) A voting exclusion statement is included in the Notice for Resolution 2.

5.3 Director Recommendation

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

6. Resolution 3 – Approval to issue Shortfall Shares to the Underwriter under the Share Purchase Plan

6.1 General

Under the terms of the Share Purchase Plan, the Company has offered to each eligible Shareholder the opportunity to purchase Shares up to \$15,000 in value. The Plan Shares will be issued at the same price as the Placement, being \$0.38 per Share.

The Company has appointed Blue Ocean Equities Pty Ltd (ABN 51 151 186 935) (**Underwriter**) to underwrite and manage the Share Purchase Plan. In the event that eligible Shareholders do not subscribe for all of the Plan Shares then the Underwriter must (or arrange for its nominees to), subject to this approval being sought, subscribe for the Shortfall Shares.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

The issue of shares under a share purchase plan is an exception to Listing Rule 7.1. However, this exception does not extend to the issue of shares to the plan's underwriters. Resolution 3 therefore seeks Shareholder approval pursuant to Listing Rule 7.1 to authorise the Company to issue the Shortfall Shares to the Underwriter (or its nominee) pursuant to the Share Purchase Plan.

6.3 Specific Information Required by Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided:

- (a) The maximum number of Shortfall Shares to be issued by the Company to the Underwriter (or its nominee) is 38,473,638.
- (b) The Shortfall Shares will be issued following the receipt of Shareholder approval for this Resolution and in any event, no later than three months following the date of the Meeting.
- (c) The issue price for each Shortfall Share to be issued is \$0.38.
- (d) The Shortfall Shares issued will rank equally in all respects with the Company's existing Shares.
- (e) The Shortfall Shares will be issued to Blue Ocean Equities Pty Ltd (or its nominees) and the issue of the Shortfall Shares will not require disclosure under Chapter 6D of the Corporations Act.
- (f) The funds raised from the Share Purchase Plan are being used to:
 - (i) accelerate drilling to increase resources and ore reserves;

- (ii) complete definitive feasibility studies for the Pilgangoora Lithium-Tantalum Project in Western Australia;
 - (iii) progress discussions with potential customers to convert the memorandum of understandings already in place into binding off-take agreements;
 - (iv) place orders for long-lead items and progress the Pilgangoora Lithium - Tantalum Project in Western Australia;
 - (v) general working capital purposes.
- (g) Subject to receiving Shareholder approval, it is expected that the Shortfall Shares will be issued on 26 May 2016.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

6.4 Director Recommendation

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

7. Resolution 4 – Approval of Remuneration of Non-Executive Directors

In accordance with Listing Rule 10.17 and article 13.8 of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of holders of its ordinary securities.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the Directors as a whole, and a voting exclusion statement.

Resolution 4 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors by \$600,000 from the current \$400,000 per annum to an aggregate amount of \$1,000,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) due to the expected growth of the Company and increased responsibilities for non-executive Directors;
- (b) non-executive Directors fees may in the future need to be increased to retain Directors;
- (c) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (d) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Directors has not been increased since 30 November 2015.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with

the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2015 is detailed in the Annual Report.

As at the date of this Notice, the following number of Securities were issued to non-executive directors under Listing Rules 10.11 or 10.14 with the approval of Shareholders within the preceding 3 years.

Date of Issue	Holder	Type of Security	Number of Securities
22/9/2015	Tony Leibowitz	Options (expiry 22/3/17 strike price \$0.10)	8,000,000
22/9/2015	Robert Adamson	Options (expiry 22/3/17 strike price \$0.10)	2,000,000
2/9/2015	Tony Leibowitz	Convertible Notes expiry 2/3/2017)	200,000
2/09/2015	Tony Leibowitz	Options (expiry 2/3/7 strike price \$0.05)	2,500,000
30/05/2014	Tony Leibowitz	Convertible Notes (expiry 30/11/2015)	50,000
30/05/2014	Tony Leibowitz	Options (expiry 25/3/17, strike price \$0.03)	1,666,666
03/04/2014	Tony Leibowitz	Shares	5,000,000
03/04/2014	Robert Adamson	Shares	1,000,000
08/11/2013	Tony Leibowitz	Shares	5,000,000
08/11/2013	Tony Leibowitz	Shares	746,601
08/11/2013	Robert Adamson	Shares	1,244,335

In addition, on 18 April 2016, Shareholders approved the issue of 10,000,000 Options to non-executive Directors. The Options (detailed in the table below) will be issued no later than one month from 18 April 2016 and as at the date of this Notice have not been issued.

Holder	Type of Security	Number of Securities
Tony Leibowitz	Options (expiry 24 months from date of issue, strike price \$0.40)	8,000,000
Robert Adamson	Options (expiry 24 months from date of issue, strike price \$0.40)	2,000,000

A voting exclusion statement is included in the Notice for Resolution 4.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 4, 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 Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum:

\$ means Australian dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2015.

ASIC means the Australian Securities and Investments Commission.

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.

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

Closely Related Party means:

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

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

Constitution means the constitution of the Company.

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

Directors mean the directors of the Company.

Explanatory Memorandum means this explanatory memorandum.

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.

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

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

Option means an option to acquire a Share.

Partial Tranche 1 has the meaning given in Resolution 1.

Placement has the meaning given in Section 3.

Plan Shares has the meaning given in Section 3.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Share Purchase Plan has the meaning given in Section 3.

Shareholder means a holder of a Share.

Shortfall means the balance of the Shares not subscribed for by eligible shareholders under the Share Purchase Plan.

Shortfall Shares has the meaning given in Resolution 3.

Tranche 1 has the meaning given in Section 4.1.

Tranche 2 has the meaning given in Resolution 2.

Underwriter means Blue Ocean Equities Pty Ltd (ABN 51 151 186 935).

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 – 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 Claremont Yacht Club 4 Victoria Avenue, Claremont WA on 24 May 2016 at 10 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	Partial Ratification of issue of Placement Shares (Partial Tranche 1)			
Resolution 2	Approval of the issue of Placement Shares (Tranche 2)			
Resolution 3	Approval to issue Shortfall Shares to the Underwriter under the Share Purchase Plan			
Resolution 4	Approval of Remuneration of Non-Executive Directors			

* 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).