



Tanami Gold NL ACN 000 617 176

Notice of Extraordinary General Meeting
and
Explanatory Memorandum

Wednesday, 23 May 2018
1.00 pm (Perth time)
The Park Business Centre
45 Ventnor Avenue West Perth
Western Australia

This document is important and requires your immediate attention. Please read this Notice of Meeting, Explanatory Memorandum and Independent Expert's Report carefully. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

If you are unable to attend the meeting please complete and return the enclosed proxy form in accordance with the specified instructions.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +618 9212 5999.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Tanami Gold NL ACN 000 617 176 (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Wednesday, 23 May at 1.00 pm (Perth time) (**Meeting**).

The notes relating to voting, the Explanatory Memorandum and the Independent Expert's Report form part of this Notice of Meeting.

A copy of this Notice of Meeting was lodged with the Australian Securities and Investments Commission (**ASIC**) on Monday, 12 April 2018 pursuant to ASIC Regulatory Guide 74. Neither ASIC nor any of its officers take any responsibility for the contents of this Notice of Meeting.

AGENDA

APPROVAL OF ACQUISITION OF SHARES IN THE COMPANY

Resolution

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

That for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) and all other purposes, approval is given for Allied Properties Investments (1) Company Limited, APAC Resources Limited and APAC Resources Mining Limited to acquire a relevant interest in 447,612,786 ordinary shares in the issued capital of the Company and, as a result, for APAC Resources and its associates to acquire voting power of 38.09%, on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion

The Company will disregard any votes cast on the Resolution by Allied Properties Investments (1) Company Limited, APAC Resources Limited, APAC Resources Mining Limited, Allied Properties Resources Limited, or any of their associates (a list of whom is set out in section 5.2 of the Explanatory Memorandum).

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd (**Independent Expert**) attached as Annexure 1 to the Explanatory Memorandum. The Independent Expert's Report comments on the relative advantages and disadvantages to the non-associated shareholders of the Company of the proposed acquisition the subject of the Resolution.

Terms defined in the Corporations Act

The terms 'relevant interest', 'associate' and 'voting power' have the meaning given to them in the *Corporations Act 2001* (Cth) (**Corporations Act**).

NOTES RELATING TO VOTING

1. Voting by poll

Voting will be conducted by poll.

2. Entitlement to vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the board of directors of the Company (**Board**) has determined that persons who are registered holders of shares in the Company as at 5.00pm (Perth time) on Monday, 21 May 2018 will be entitled to attend and vote at the Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

3. Proxies

- A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed proxy form (see section 4 of these notes relating to voting, and the enclosed proxy form).
- If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act.
- If you wish to direct how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- If you intend to appoint the chairperson of the Meeting as your proxy, you can direct the chairperson how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting).
- Please note that for proxies without voting instructions that are exercisable by the chairperson of the Meeting, the chairperson intends to vote all available proxies in favour of the resolution.

4. Proxy form

A proxy form accompanies this Notice of Meeting and to be effective must be received no later than 1.00 pm (Perth time) on Monday, 21 May 2018 at:

By mail: PO Box 52
Collins Street West
Victoria 8007

By hand: Security Transfer Australia Pty Ltd
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

By fax: +61 8 9315 2233

Online: www.securitytransfer.com.au

5. Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

By order of the board of directors of the Company

Pauline Collinson
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared to help shareholders understand the business to be put to shareholders at the forthcoming Meeting.

The information contained in this Explanatory Memorandum (except for the Independent Expert's Report and information regarding APAC Resources Limited (**APAC Resources**) and its intentions) has been prepared by the Company and is the responsibility of the Company, and APAC Resources assumes no responsibility for the accuracy or completeness of that information. Information concerning APAC Resources and its intentions has been provided by APAC Resources, and none of the Company, its associates or its advisers assumes any responsibility for the accuracy or completeness of that information.

The Independent Expert has prepared the Independent Expert's Report and has consented to the inclusion of the report, and references to it, in this Notice of Meeting. The Independent Expert takes responsibility for that report, and references to it, but is not responsible for any other information contained within this Notice of Meeting.

2. Background

2.1 The Proposed Acquisition

As announced by the Company to ASX on 5 February 2018, Allied Properties Resources Limited (**APRL**), a controlled subsidiary of Allied Group Limited (**Allied Group**), and APAC Resources Mining Limited (**APAC Resources Mining**), a wholly owned subsidiary of APAC Resources, have entered into a conditional agreement under which APRL will transfer 447,612,786 ordinary shares in the Company (**Sale Shares**)¹ to APAC Resources Mining for \$20,142,575 (**Proposed Acquisition**).

Completion of the Proposed Acquisition is conditional upon satisfaction of the following conditions precedent:

- the Company's shareholders approving the acquisition of the Sale Shares by APAC Resources Mining for the purposes of applicable Australia law – being the approval the subject of the Resolution, which for the purposes of Australian law must be approved by non-associated shareholders;
- the independent shareholders of APAC Resources having approved the acquisition of the Sale Shares from APRL; and
- APAC Resources Mining receiving approval for the purposes of Australia's foreign investment rules.

APRL and APAC Resources have advised that approval has been obtained for the purposes of Australia's foreign investment rules and that a meeting of APAC Resources' shareholders has been

¹ The Sale Shares are held on behalf of APRL by Accolade Services in respect of 377,612,786 Sale Shares and Sun Hung Kai Investment Services Limited in respect of 70,000,000 Sale Shares.

convened for 4 May 2018 to consider the Proposed Transaction. In the event, APAC Resources' shareholders do not approve the Proposed Transaction, the Proposed Transaction will be terminated with immediate effect and, as such, the Company will take such action as is necessary to cancel the Meeting and advise the Company's shareholders of such cancellation.

2.2 Rationale for the Proposed Transaction

The Company has been advised the principal reason for the Proposed Transaction is to ensure that all of the resources investments held by or on behalf of the Lee and Lee Trust are held within the APAC Resources group of companies, being the group strategically focussed on investments within the resources sector. Further information regarding the other resources investments held by or on behalf of APAC Resources is set out in section 0 below.

Furthermore, the APAC Resources' board of directors has stated that it believes the Proposed Acquisition represents a good opportunity for APAC Resources to extend its natural resources investment to gold mining in light of the Company's prospective joint venture with Northern Star Resources Limited in respect of the Central Tanami Project.

2.3 Parties to the Proposed Transaction

Profile of APRL

APRL is a company incorporated in Hong Kong publicly listed on the Hong Kong Stock Exchange. The principal business activity of APRL is investment holding. The principal business activities of its major subsidiaries are property investment and development, hospitality related activities, elderly care services, the provision of finance and investments in listed and unlisted securities.

APRL is a wholly owned subsidiary of Allied Properties (H.K.) Limited, in which Allied Group holds a 74.99% direct and indirect interest.

Profile of APAC Resources

APAC Resources is an investment holding company publicly listed on the Hong Kong Stock Exchange.

APAC Resources' focus is finding investment opportunities in listed and unlisted securities globally in the resources sector, in both resources investment and primary strategic investment. APAC Resources' primary strategic investment business targets substantial investments in mineral explorers and producers that may provide cashflow, productivity assets or offtake opportunities.

APAC Resources currently holds the following investments in ASX-listed mining companies:

- a 29.53% interest in Mount Gibson Iron Limited (ASX:MGX), an iron ore producer in Western Australia;
- a 9.18% interest in Metals X Limited (ASX:MLX), a base metals explorer and producer in Australia;
- a 13.56% interest in ABM Resources NL (ASX:ABU), a gold explorer in Western Australia; and
- a 8.02% interest in Westgold Resources Limited (ASX:WGX), a gold explorer and producer in Australia.

The substantial shareholders of APAC Resources are as follows:

- Allied Properties Investments (1) Company (in which Allied Group holds a 74.99% direct and indirect interest) – 33.93%; and
- Shougang Fushan Resources Group Limited – 18.03%.

Profile of Allied Group

Allied Group is a company incorporated in Hong Kong, the shares of which are listed on the main board of the Hong Kong Stock Exchange.

Lee Sengy Hui, Lee Su Hwei and Lee Seng Huang as trustees for the Lee and Lee Trust (**Lee and Lee Trust**), a discretionary trust, control approximately 74.95% of the total number of issued shares of Allied Group.

3. Shareholder approval requirement

3.1 Takeovers prohibition and shareholder approval exception

Section 606 of the Corporations Act contains a general prohibition on a person acquiring a relevant interest in issued voting shares in a listed company through a transaction which results in the voting power in the company of that person or another person increasing from below 20% to more than 20% or from a starting point of more than 20% to a higher percentage.

A 'relevant interest' in shares arises if (among other things):

- the person is the holder of the shares;
- the person has the power to, or controls the power to, exercise a right to vote attaching to the shares or dispose of the shares; or
- the person controls, or has voting power of 20% or more in, a company that has a relevant interest in the shares.

There are a number of exceptions to the prohibition in section 606 of the Corporations Act, including the exception set out in item 7 of section 611. Item 7 allows a person to acquire a relevant interest in a company's voting shares in excess of the 20% threshold with the approval of shareholders provided:

- no votes are cast in favour of the Resolution by the proposed buyer and their associates or the proposed seller and their associates; and
- the members of the company were given all information known to the proposed buyer or their associates, or known to the company, that was material to the decision on how to vote on the Resolution, including:
 - the identity of the person proposing to make the acquisition and their associates;
 - the maximum extent of the increase in that person's and each of their associates' voting power in the company that would result from the acquisition; and
 - the voting power that person and each of their associates would have as a result of the acquisition.

A person will only be considered an associate of another person if provided for under section 12 of the Corporations Act.

3.2 Application to the Proposed Acquisition

Pursuant to the Proposed Acquisition, APAC Resources, APAC Resources Mining and Allied Properties Investments (1) Company will acquire a relevant interest in the Sale Shares and consequently APAC Resources, APAC Resources Mining, Allied Properties Investments (1) Company and their respective associates will hold voting power in the Company of 38.09%.

Accordingly, the Resolution seeks the approval of non-associated shareholders for the purposes of item 7 of section 611 of the Corporations Act to allow APAC Resources, APAC Resources Mining and Allied Properties Investments (1) Company to acquire a relevant interest in the Sale Shares and for APAC Resources, APAC Resources Mining, Allied Properties Investments (1) Company and their respective associates to acquire voting power above the 20% threshold.

Importantly, as Lee and Lee Trust holds a relevant interest in more than 20% of APAC Resources, Lee and Lee Trust and each of its associates (including APRL) will continue to hold a relevant interest in the Sale Shares and voting power in the Company of 38.09%.

Information in relation to the associates of APRL, APAC Resources, APAC Resources Mining and Allied Properties Investments (1) Company is set out in section 5.2.

4. Relevant considerations for shareholders

4.1 Reasons to vote in favour of the Resolution

(a) The Independent Expert has concluded the advantages of the Proposed Transaction outweigh the disadvantages

To assist shareholders in their consideration of the Proposed Acquisition, the independent directors commissioned the Independent Expert to prepare the Independent Expert's Report in relation to the Proposed Acquisition. A copy of the report accompanies this Notice of Meeting and should be read carefully by shareholders.

The Independent Expert has concluded that, in the absence of an alternate offer, the advantages of the Proposed Transaction outweigh the disadvantages to the Company's shareholders.

In particular, the Independent Expert notes that the Proposed Transaction will not result in any shift in value or dilution resulting from the transfer of existing shares between APRL and APAC Resources.

Despite APAC Resources paying a control premium to acquire the Sale Shares from APRL, the Independent Expert does not consider this to be a significant disadvantage because APAC Resources has advised the Company that it has no current intention of acquiring the Sale Shares or other shares via an alternative means (ie a takeover bid) should the Proposed Transaction not proceed. The Independent Expert has advised that it does not consider there to be any other material disadvantages to approving the Transaction.

Shareholders are urged to read the Independent Expert's Report carefully to understand the scope of the report, the methodology of the assessment, the sources of information and the assumptions made.

- (b) **APAC Resources has substantial experience in investing in resources companies and is likely to be an active and supportive shareholder in the Company**

Whilst Allied Group holds an indirect 33.93% interest in APAC Resources, the two groups are different in terms of size and focus.

The value of the Sale Shares as an asset of the Allied Group represents a much smaller percentage of the total value of Allied Group's active investments compared with the representative value of the Sale Shares as an investment of APAC Resources. Consequently, APAC Resources may be more financially incentivised to maximise the value of its investment not only for the benefit of Allied Group but for the benefit of the Company's non-associated shareholders.

Furthermore, APAC Resources' primary strategic investment business targets substantial investments in mineral explorers and producers that may provide cashflow, productivity assets or offtake opportunity. APAC Resources has a specialist resources investment team and experience in holding substantial interests in resources companies, including Mount Gibson Iron Limited, Metals X Limited, ABM Resources NL and Westgold Resources Limited. Accordingly, APAC Resources is likely to be able to bring additional experience and operate as an active and supportive shareholder in the Company, which may benefit the non-associated shareholders of the Company.

4.2 Reasons to vote against the Resolution

- (a) **Alternative view to the independent expert**

Shareholders may disagree with the conclusions reached in the Independent Expert's Report.

- (b) **Advantages may not be realised**

The advantages (including the avoidance of certain disadvantages) outlined in section 4.1 above include forward looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties as well as the decisions of third parties over whom the Company may have little or no influence. Ultimately, actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and shareholders may disagree with the likelihood of those advantages being realised.

- (c) **Changes to APAC Resources' intentions**

A summary of APAC Resources' intentions in respect of the Company if the Proposed Acquisition completes is set out in section 5 below.

APAC Resources' intentions have been formed on the basis of facts and information concerning the Company and the general business environment which is known to APAC Resources as at the date of this Notice of Meeting. APAC Resources has indicated that final decisions on these matters will be made by it in light of all material facts and circumstances at the relevant time. Accordingly, APAC Resources' intentions may change as new information becomes available or as circumstances change.

(d) **Opportunity for a superior proposal**

Shareholders might consider that a superior proposal to the Proposed Acquisition may emerge, for example a takeover offer for all of the shares in the Company from an independent third party. However, it should be noted that any such superior proposal, unless the acquirer intended to acquire less than 100% of the Company's shares, would need to be subject to the agreement of APRL, as the holder of 38.09% of the Company's shares.

4.3 Other relevant considerations

- **The Company's costs and expenses will be fully reimbursed:** The Company has entered into a cost reimbursement deed with APRL and APAC Resources Mining, under which any cost or expense to the Company associated with facilitating the Proposed Acquisition, including the costs of legal advisers and holding the Meeting, will be fully reimbursed within 10 business days of the date of the Meeting, regardless of whether the Resolution is passed.
- **No impact on issued capital or financial position:** No new shares will be issued by the Company nor will any money be paid or received under or in connection with the Proposed Acquisition, as such there will be no impact on the Company's issued capital or financial position.

5. Further information regarding Allied Group and APAC Resources

5.1 Intentions of APAC Resources

(a) **Appointment of directors**

APAC Resources has advised that it has no current intention to make any changes to the Company's board of directors following completion of the Proposed Acquisition.

(b) **Intentions for the future of the Company**

Other than as disclosed elsewhere in this Explanatory Memorandum, APAC Resources has advised that, upon completion of the Proposed Acquisition:

- it has no current intention to change the business of the Company, such that it will continue materially in the same manner as at the date of this Explanatory Memorandum;
- it has no current intention to inject further capital into the Company;
- it has no current intention regarding the future employment of the present employees of the Company;
- it has no current intention in relation to any proposal whereby property will be transferred between itself or its associates and the Company; and
- it has no current intention to otherwise redistribute the fixed assets of the Company.

(c) **Financial and dividend policies of the Company**

APAC Resources has no current intention to significantly change the financial or dividend policies of the Company (to the extent that there are any specific policies in place).

(d) **Additional transactions**

The Company has been advised by each of the parties to the Proposed Transaction that they have no current intention to enter into, either directly or through their associates, any further transactions in respect of the Company or its Shares.

(e) **General**

The intentions and statements of future conduct set out above are of current intention only which may change as new information becomes available or circumstances change. The statements should be read in this context and also as being subject to the legal obligation of the Company's directors, including any nominees of APAC Resources, to act in good faith in the best interest of the Company and for proper purposes, and to have regard to the interests of the shareholders.

The implementation of APAC Resources' current intentions of its ownership of shares in the Company will be subject to the law (including the Corporations Act), the ASX Listing Rules and the Company's constitution.

In particular, the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and related party transactions will apply in the event that APAC Resources is treated as a related party of the Company.

APAC Resources would only make a decision on its courses of action in light of material facts and circumstances at the relevant time and after it receives appropriate legal and financial advice on such matters, where required, including in relation to any requirements for shareholder approval.

5.2 List of associates

The following persons have been identified as associates of APRL, Allied Properties Investments (1) Company, APAC Resources and APAC Resources Mining in respect of the Company:

- Allied Properties Overseas Limited;
- Allied Properties (H.K.) Limited;
- Allied Group;
- Lee and Lee Trust;
- Lee Seng Hui;
- Lee Su Hwei; and
- Lee Seng Huang.

6. Directors' interests and recommendation

6.1 Interests of directors in the Resolution

Mr Arthur Dew is chairman and a non-executive director of Allied Group and a number of its subsidiaries and associates. Mr Arthur Dew does not hold any shares in Allied Group or its subsidiaries or associates.

Each of the directors of the Company (other than Arthur Dew) confirms that he, as at the date of this Notice of Meeting:

- does not hold an interest in any securities in APRL, APAC Resources, APAC Resources Mining, Allied Properties Investments (1) Company or any of their respective associates;
- is not party to any agreement with any other person in connection with, or conditional upon, the outcome of the Proposed Acquisition; and
- has not agreed to receive nor are entitled to receive any benefit from APRL, APAC Resources, APAC Resources Mining, Allied Properties Investments (1) Company or any of their respective associates.

6.2 Recommendation

The Directors (except for Mr Arthur Dew, who abstains from making a recommendation) recommend that non-associated shareholders vote in favour of the Resolution.

7. Other material information

Other than as set out in this Notice of Meeting, and other than information previously disclosed to shareholders, there is no other information that is known to the Company's directors which may reasonably be expected to be material to the making of a decision by shareholders whether or not to vote in favour of the Resolution.

ANNEXURE 1
INDEPENDENT EXPERT'S REPORT



TANAMI GOLD NL

ACN: 000 617 176

REGISTERED OFFICE:

UNIT B1
TEMPO BUILDING
431 ROBERTS ROAD
SUBIACO WA 6008

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au



«EFT_REFERENCE_NUMBER»



«Post_zone»
«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

TAM

Holder Number:

«HOLDER_NUM

PROXY FORM

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

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

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

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given and subject to applicable law, as the Proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 1.00pm WST on Wednesday 23rd May at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Approval of Acquisition of Shares in the Company

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

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

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 1.00pm WST on Monday 21st May.

+ TAMPX

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TAMPX1281117



My/Our contact details in case of enquiries are:

Name:

Number:

1. NAME AND ADDRESS

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

2. APPOINTMENT OF A PROXY

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

3. DIRECTING YOUR PROXY HOW TO VOTE

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

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

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

5. SIGNING INSTRUCTIONS

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

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

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

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

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

Street Address Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

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