

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Rex Minerals Limited (the **Company**) will be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne, at **11.30am on Monday, 30 November 2015**.

Financial statements and reports

To receive and consider the financial statements of the Company and the reports of the Directors and the auditor for the year ended 30 June 2015.

Resolution 1: Re-election of Mr Alister Maitland

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

"That Mr Alister Maitland, who retires as a Director by rotation under the Company's constitution, and being eligible for re-election, be re-elected as a Director."

Resolution 2: Election of Mr Mitchell Hooke

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

"That Mr Mitchell Hooke, a Director appointed to the Board since the last Annual General Meeting and being eligible for election, be elected as a Director."

Resolution 3: Adoption of Remuneration Report

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

"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 June 2015 be adopted."

Resolution 4: Approval of Option Incentive Plan

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

"That for the purposes of ASX Listing Rule 7.2 exception 9(b) and for all other purposes, approval is given for the establishment of the Rex Minerals Limited Option Incentive Plan and the issue of securities under that Plan on the terms and conditions as described in the Explanatory Notes."

Resolution 5: Grant of Options to Mr Richard Laufmann

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

“That pursuant to and in accordance with ASX Listing Rule 10.14 and all other purposes, approval be given to grant 3,000,000 Options to Mr Richard Laufmann (Managing Director and Chief Executive Officer of the Company) in accordance with the terms of the Company's Option Incentive Plan as described in the Explanatory Notes.”

Resolution 6: Grant of Options to Dr David Carland

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

“That pursuant to and in accordance with ASX Listing Rule 10.14 and all other purposes, approval be given to grant 1,000,000 Options to Dr David Carland (Non Executive Chairman of the Company) in accordance with the terms of the Company's Option Incentive Plan as described in the Explanatory Notes.”

Resolution 7: Grant of Options to Mr Alister Maitland

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

“That pursuant to and in accordance with ASX Listing Rule 10.14 and all other purposes, approval be given to grant 1,000,000 Options to Mr Alister Maitland (Non Executive Director of the Company) in accordance with the terms of the Company's Option Incentive Plan as described in the Explanatory Notes.”

Resolution 8: Grant of Options to Mr Mitchell Hooke

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

“That pursuant to and in accordance with ASX Listing Rule 10.14 and all other purposes, approval be given to grant 1,000,000 Options to Mr Mitchell Hooke (Non Executive Director of the Company) in accordance with the terms of the Company's Option Incentive Plan as described in the Explanatory Notes.”

By order of the Board



Rosalie Bolingbroke
Company Secretary

Dated: 20 October 2015

Voting Exclusion Statements Resolutions 3 to 8

In accordance with ASX Listing Rules, the Company will disregard any votes cast on Resolutions 4, 5, 6, 7 and 8 by a Director and any associate of those Directors.

In addition, the Corporations Act provides that a member of the Company's Key Management Personnel (being those persons described as such in the Remuneration Report which includes the Directors and the Chairman or their closely related parties) cannot cast a vote on Resolutions 3, 4, 5, 6, 7 and 8 (in any capacity). However, such restrictions do not apply if the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form specifying how the proxy is to vote; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote and who does not specify the way the proxy is to vote.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of the resolutions.

Explanatory Notes

These Explanatory Notes should be read in conjunction with the Notice of Annual General Meeting.

Financial statements and reports

The Corporations Act requires the financial report and the reports of the Directors and the Auditor to be received and considered at the Annual General Meeting. Accordingly, the reports for the year ended 30 June 2015 will be presented for consideration by Shareholders. No resolution is required on these reports.

1. Resolution 1: Re-election of Mr Alister Maitland

Mr Alister Maitland has been a Director since 16 September 2011. He is retiring by rotation in accordance with the Company's constitution and being eligible, offers himself for re-election.

Mr Maitland is a former Executive Director of the ANZ Banking Group, with a background in international finance and banking experience that extended beyond Australasia to cover Asia, the Sub Continent, the Middle East, Europe and America. His professional experience has included global business expansion, internal and external consulting, treasury projects and international political agendas. As chief executive of ANZ Bank for New Zealand, he was responsible to the local board for the country's operations.

Mr Maitland has also been a non executive director of a number of publicly listed ASX companies and Government bodies covering a wide range of activities including property services, mining, banking, asset management and health. He is a former chairman of Ballarat Goldfields NL, director of Lihir Gold Ltd and Malayan Banking Berhad (Maybank).

The Directors (with Mr Maitland abstaining) recommend that Shareholders vote *in favour* of this resolution.

2. Resolution 2: Election of Mr Mitchell Hooke

Mr Mitchell Hooke was appointed as a Director by the Company's Board on 4 August 2015. Under the Company's constitution, any Director, except a Managing Director, appointed in this way holds office only until the end of the next following Annual General Meeting and is then eligible for election. Accordingly, Shareholders are asked to consider the election of Mr Hooke as a Director.

Mr Hooke is globally-recognised for his in-depth knowledge and strategic leadership in Australian and global public policy advocacy as well as delivering on practical operational issues in the development of economic, social and environmental policy and practice across the minerals, agriculture and food and grocery industries in Australia and internationally.

Mr Hooke was the Chief Executive Officer of the Minerals Council of Australia from mid-2002 until the end of 2013. He is the Chairman of Partners in Performance International, and with a long and strong rural background, he is an Independent Director of Grain Producers Australia, the national not-for-profit body representing Australia's broadacre grain, pulse and oilseed producers. He is also a Non Executive Director of coal-based technology company GTL Energy Ltd and was formerly a Non Executive Director

of Elgin National Industries – a then private equity minerals resources engineering and construction management and mining equipment company based in the USA.

The Directors (with Mr Hooke abstaining) recommend that Shareholders vote *in favour* of this resolution.

3. Resolution 3: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2015 is set out in the Directors' Report on pages 29 to 34 of the Company's 2015 Annual Report and is available on the Company's website at www.rexminerals.com.au. The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to Shareholders. If such a board spill resolution is passed by Shareholders, the Company is required to hold a further meeting of Shareholders within 90 days to consider replacing those Directors (other than the Managing Director) in office at the time the Remuneration Report was approved by the Board.

The Directors recommend that Shareholders vote *in favour* of this resolution.

4. Resolution 4: Approval to Issue Securities under Option Incentive Plan

The Company's Directors believe an Option Incentive Plan ("OIP") is an important part of a comprehensive remuneration strategy. It aligns employees' interests with those of Shareholders by linking their overall total rewards to the long-term success of the Company and helps retain cash funds within the Company.

A summary of the terms of the OIP is set out as follows:

- The OIP sets out the framework for the offer of Options by the Company and is typical for a document of this nature.
- In making its decision to issue Options, the Board may decide which person is eligible to receive the Options, the number of Options and the conditions which are to apply in respect of the Options.
- The Company has broad flexibility to issue Options having regard to a range of potential vesting criteria. In certain circumstances, Options expire early if the relevant person is a bad leaver as distinct from a good leaver. However, if the relevant person is a good leaver, then all unvested Options immediately vest.

- In certain circumstances, Options can vest early in the event of a change of control event occurring. In particular, in the event of a successful takeover or scheme of arrangement, all vesting conditions are deemed satisfied and all unvested Options become vested Options.
- There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- In the event of any reorganisation of the issued capital of the Company on or prior to the expiry of the Options, the rights of an option holder will be changed to the extent necessary to comply with the applicable Listing Rules in force at the time of the reorganisation.
- Any shares issued by the Company pursuant to the Options will rank equally with and carry the same rights and privileges as, any other Share (including shares currently on issue).
- At the date of this Notice of Meeting, no Options have been issued under the proposed OIP.

It is proposed that approximately 16,800,000 Options be issued, being 3,000,000 under Resolution 5, 1,000,000 under each of Resolutions 6 to 8 and approximately 10,800,000 to staff generally.

The Directors recommend that Shareholders vote *in favour* of this resolution.

The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 4.

5. Resolution 5: Grant of Options to Managing Director

5.1 Requirement for Shareholder approval

In summary:

- (a) The number of Options proposed to be issued to the Managing Director is 3,000,000;
- (b) the Options will be issued no later than 12 months from the date of approval (although it is intended to do so within one month after the approval from Shareholders is received);
- (c) the terms and conditions of the Options are set out in the OIP (the subject of Resolution 4) and in particular, as per below;
- (d) as noted in paragraph 4, no person has received any Options under it to date; and
- (e) the Options will not have an issue cost, no Company loans will apply to them and no funds will be raised from their issue (although funds may be raised from their exercise).

5.2 Details of the proposed issue

Each Option will entitle the Managing Director to subscribe for and be issued one share in the Company at an exercise price which is calculated at a 5% premium to the closing share price at the time of grant (rounded to one decimal point). The Options are to vest in 3 equal tranches:

- one third 12 months after issue date;

- one third 24 months after issue date; and
- one third 36 months after issue date.

Subject to the terms of issue, each Option will be exercisable for a period of up 4 years following the issue date, following which the Options will lapse.

In the event that all the Options proposed to be issued to the Managing Director under the OIP are duly exercised, the issue of Shares under Option will be equal to approximately 1.35% of the Company's fully-diluted share capital (based on the number of shares on issue as at the date of the Notice of Meeting).

In the event that Managing Director is a good leaver (as defined in the OIP, for example, if he is made redundant), then all unvested Options will immediately vest.

In the event that Managing Director is a bad leaver (as defined in the OIP, for example, if his employment contract is terminated for performance reasons), the Options (whether vested or unvested) expire shortly thereafter.

5.3 Valuation

The total indicative value of all Options to be issued to the Managing Director is \$114,000. Details of this value is set out in the **Schedule**.

5.4 Corporations Act - treatment of remuneration matters

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' such as a director unless one of the exceptions to the section apply or Shareholders have in a general meeting approved the giving of that financial benefit to the related party.

The Corporations Act provides an exception where the financial benefit is reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of the Options is reasonable remuneration:

- (a) for a company of the size and nature of the Company; and
- (b) which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors.

The Company considers this to be the case for the reasons set out in paragraph 5.5.

The Managing Director is currently entitled to receive cash remuneration of \$250,000 per annum (paid monthly) plus statutory superannuation. This is an extremely modest sum for an executive of this calibre. The issue of Options with an implied value of in the order of \$114,000 as contemplated is intended to balance his remuneration and to provide an incentive aligned with those of Shareholders.

5.5 Intended purpose

The purpose of the grant of the Options to the Managing Director is for the Company to appropriately incentivise and provide cost effective remuneration to the Managing Director for his ongoing commitment and contribution to the Company. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms

proposed. If the Options are not granted, the Company could remunerate the Managing Director for additional amounts of cash. The Board considers that cash preservation is crucial in small exploration and development companies and is seeking to implement this strategy across the Company through reduced base salaries and the addition of Options as the at risk component.

The potential disadvantages of the Shareholders approving the issue of Options to Directors include dilution of Shareholder interests if the Options are exercised at some future time.

The Directors recommend that Shareholders vote *in favour* of this resolution.

The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 5.

6. Resolutions 6, 7 and 8: Grant of Options to Non Executive Directors

6.1 Requirement for Shareholder approval

The Board has recently agreed to a reduction in the cash component of their Non Executive Director Fees from \$120,000 to \$100,000 in the case of the Chairman (Dr David Carland) and from \$80,000 to \$60,000 in case of each of Mr Alister Maitland and Mr Mitchell Hooke. It is proposed that Options to a value of \$38,000 be issued to each Non Executive Director.

In summary, the number of Options proposed to be issued is 3,000,000 Options in aggregate being 1,000,000 Options to each of the Non Executive Directors.

The same information set out in paragraph 5.1 otherwise applies.

6.2 Details of the proposed issue of Options

The same information set out in paragraph 5.2 applies (with any necessary changes reflecting that each Non Executive Director is not an employee).

6.3 Options valuation

The indicative value all of Options to be issued to the Directors is \$38,000 each being in total \$114,000. Details of this value is set out in the **Schedule**.

6.4 Corporations Act - treatment of remuneration matters

The same information set out in paragraph 5.4 applies.

The Company considers the remuneration represented by the Options to be reasonable for the reasons set out in paragraph 6.5.

6.5 Intended purpose of issuing Options

The purpose of the grant of the Options to the Directors is for the Company (as a small entity) to maintain an appropriate cost effective remuneration to Directors whilst preserving cash. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the

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Company in issuing the Options upon the terms proposed. If the Options are not granted, the Company could maintain the cash component currently in place.

In taking this position, the Board is seeking to reduce the cash component of their Director Fees by \$20,000 each and to align their interests with those of Shareholders.

The potential disadvantages of the Shareholders approving the issue include dilution of Shareholder interests if the Options are exercised at some future time.

The Directors recommend that Shareholders vote *in favour* of these resolutions.

The Chairman of the meeting intends to vote undirected proxies *in favour* of these Resolutions.

PROXY AND VOTING INSTRUCTIONS

1. A Shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.
2. A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.
3. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Due to the voting exclusions and requirements referred to in the Explanatory Notes, if you intend to appoint any Director or Key Management Personnel (being those persons described as such in the Remuneration Report) or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolutions 3 to 8 by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on that Resolution they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.
9. The Chairman intends to vote any undirected proxy in favour of all resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10. If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.
11. The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the share registry **Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia** or by **facsimile (within Australia) 1800 783 447 or (outside Australia) +613 9473 2555** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.
12. The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth). A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Annual General Meeting.

Corporate Representatives

Any corporation that is a Shareholder of the Company may authorise (by a form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman) a natural person to act as its representative at any general meeting.

Voting Entitlement

The Company has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm on 28 November 2015. Accordingly, transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Schedule - Valuation of Options

Using the theoretical Black-Scholes option pricing model, the Options are ascribed an indicative value of 3.8 cents per Option based on the following assumptions:

- Share price (cents) ^(A) – 8.4;
- Risk-free rate ^(B) – 1.85%;
- Volatility – 60%;
- Exercise price (cents) ^(C) – 8.9; and
- Time to maturity (years) – 4.

Where:

- (A) Closing price of RXM shares on 7 October 2015.
- (B) The yield on Commonwealth Government Bonds 2 year maturity as at 1 October 2015.
- (C) Based on 5% premium to the RXM closing share price on 7 October 2015.

The grant date for the Options is expected to be during the first week of December 2015 and the meeting date is Monday 30 November 2015 to approve the grant of the Options. As such, the value of the Options set out above are indicative only and are subject to change based on share price and volatility on the actual grant date.



MINERALS LTD
ABN 12 124 960 523

┌ 000001 000 RXM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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For your vote to be effective it must be received by 11.30am (AEDT) Saturday 28 November 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Rex Minerals Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rex Minerals Limited to be held at the offices of Baker & McKenzie, Level 19, 181 William Street, Melbourne on Monday, 30 November 2015 at 11.30am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Items 3, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
1	Re-election of Mr Alister Maitland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Mr Mitchell Hooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of Option Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Grant of Options to Mr Richard Laufmann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Grant of Options to Dr David Carland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Grant of Options to Mr Alister Maitland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Grant of Options to Mr Mitchell Hooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

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Computershare