

ENTERPRISE METALS LIMITED
ABN 43 123 567 073

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

21 November 2011

Time of Meeting

9.00 am

Place of Meeting

Celtic Club
48 Ord Street
West Perth, WA

The 2011 Annual Report may be viewed on the Company's website at

www.enterprisemetals.com.au

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ENTERPRISE METALS LIMITED
ABN 43 123 567 073
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Enterprise Metals Limited (**Company**) will be held at the Celtic Club, 48 Ord Street, West Perth, WA on 21 November 2011 at 9.00am for the purpose of transacting the following business.

ORDINARY BUSINESS

2011 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2011, consisting of the Annual Financial Report, the Directors' Report and the Auditor's Report.

Resolution 1 – Election of Dennis Wilkins as a Director

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

"That Dennis Wilkins having retired as a Director of the Company in accordance with Listing Rule 14.4 and, being eligible, having offered himself for election, be elected a Director of the Company."

Short Explanation: pursuant to Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next AGM of the entity.

Resolution 2 – Re-election of Bruce Hawley as a Director

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

"That Bruce Hawley, having retired as a Director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a Director of the Company."

Short Explanation: pursuant to the Company's Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and, being eligible, may offer themselves for re-election.

Resolution 3 – Re-election of Paul Larsen as a Director

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

"That Paul Larsen, having retired as a Director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a Director of the Company."

Short Explanation: pursuant to the Company's Constitution, one-third of the Directors of the Company (other than the Managing Director) must retire at each AGM and, being eligible, may offer themselves for re-election.

Resolution 4 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following advisory only resolution:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the Remuneration Report forming part of the Company's 2011 Annual Report to be adopted."

Short Explanation: section 250R of the Corporations Act requires a listed company to put to Shareholders at each AGM a resolution adopting the report on the remuneration of the Company's Directors, executives and senior managers included in the Company's Annual Report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the Company's Directors.

Resolution 5 – Approval of new Employee Share Option Plan

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

“That, pursuant to and in accordance with Listing Rule 7.2, Exception 9(b) and for all other purposes, the Shareholders approve the issue of Options under the Employee and Contractors Incentive Option plan known as the “Employee Share Option Plan of Enterprise Metals Limited”, further details of which are provided in the Explanatory Memorandum.”

Short Explanation: pursuant to Listing Rule 7.2 Exception 9, an issue of Options under an employee incentive scheme that has been approved by Shareholders falls within an exception to Listing Rule 7.1.

Voting Exclusion Statement: for the purposes of Resolution 5, the Company will disregard any votes cast on this Resolution by any Directors and their associates, on the basis that they are all eligible to participate in any employee incentive scheme of the Company.

The Company need not disregard a vote on this Resolution 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 person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Resolution 6 – Remuneration of Non-Executive Directors

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

“That for the purpose of Listing Rule 10.17 and all other purposes, the maximum aggregate remuneration payable to Directors as Directors’ fees in any financial year be increased from \$150,000 to \$450,000 per year.”

Short Explanation: pursuant to Listing Rule 10.17, an entity must not increase the total amount of directors’ fees payable by it without the approval of holders of its ordinary securities. This rule does not apply to the salary of an executive director.

Voting Exclusion Statement: for the purposes of Resolution 6, the Company will disregard any votes cast on this Resolution by any Directors and their associates.

The Company need not disregard a vote on this Resolution if:

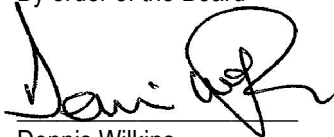
- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A proxy form is attached.

To be valid, properly completed proxy forms must be received by the Company no later than 9.00am (WST) on 19 November 2011:

- by post at GPO Box 242, Melbourne VIC 3001;
- by facsimile within Australia: 1800 783 447; or
- by facsimile outside Australia: +61 3 9473 2555.

By order of the Board



Dennis Wilkins
Company Secretary
Date: 13 October 2011

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 AGM or, if they are unable to attend in person, sign and return the proxy form to the Company in accordance with the instructions provided. Lodgement of a proxy form will not preclude a Shareholder from attending and voting at the AGM in person.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act as they apply to this meeting. Broadly, the changes mean that:

1. if proxy holders vote, they must cast all directed proxies as directed; and
2. any directed proxies which are not voted will automatically default to the chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

1. the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
2. if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
3. if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll and must vote that way; and
4. if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way.

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC provides that, if:

1. an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
2. the appointed proxy is not the chair of the meeting; and
3. at the meeting, a poll is duly demanded on the resolution; and
4. either of the following applies:
 - a. the proxy is not recorded as attending the meeting;
 - b. the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary Shares at 10:00am (WST) on 19 November 2011 will be entitled to attend and vote at the General Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Enterprise Metals Limited ABN 43 123 567 073 (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the Celtic Club, 48 Ord Street, West Perth WA on 21 November 2011 commencing at 9.00 am (WST).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider the following Resolutions:

- electing Mr Dennis Wilkins as a Director, who retires in accordance with Listing Rule 14.4;
- re-electing Mr Bruce Hawley as a Director, who retires by rotation in accordance with the Company's Constitution;
- re-electing Mr Paul Larsen as a Director, who retires by rotation in accordance with the Company's Constitution;
- adopting the Remuneration Report;
- approval of new Employee Share Option Plan; and
- increasing the total aggregate amount of remuneration payable to Non-Executive Directors.

Financial and Other Reports

As required by section 317 of the Corporations Act, the financial statements for the year ended 30 June 2011 and the accompanying Directors Report, Directors' Declaration and Auditor's Report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the Shareholders will have an opportunity to ask questions about the report at the AGM.

Resolution 1 – Election of Dennis Wilkins as a Director

1.1 Introduction

Mr Dennis Wilkins was appointed as a Non-Executive Director by the Board on 14 July 2011.

In accordance with ASX Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next AGM of the entity. Accordingly, Mr Dennis Wilkins retires from the Board and, being eligible, offers himself for election by Shareholders.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

1.2 Director's Biography

Mr Wilkins is the founder and principal of DWCorporate Pty Ltd a leading privately held corporate advisory firm servicing the natural resources industry.

Since 1994 he has been a director of, and involved in the executive management of, several publicly listed resource companies with operations in Australia, PNG, Scandinavia and Africa. From 1995 to 2001 he was the Finance Director of Lynas Corporation Ltd during the period when the Mt Weld Rare Earths project was acquired by the group. He was also founding director and advisor to Atlas Iron Limited at the time of Atlas' initial public offering in 2006.

Since July 2001 Mr Wilkins has been running DWCorporate Pty Ltd where he advises on the formation of, and capital raising for, emerging companies in the Australian resources sector.

He is currently non-executive Chairman of Australian listed company Key Petroleum Limited and a Director of Minemakers Limited.

1.3 Directors' Recommendation

All the Directors except Mr Wilkins recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Bruce Hawley as a Director

2.1 Introduction

Mr Bruce Hawley was appointed as an Executive Director on 4 January 2008.

In accordance with ASX Listing Rule 14.4, no director of the Company may hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever period is longer. The Company's Constitution also requires that one third of the Company's directors must retire at each AGM. Accordingly, Mr Bruce Hawley retires by rotation and, being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

2.2 Director's Biography

Mr Hawley is a Fellow of the Australian Institute of Mining and Metallurgy, a Chartered Professional Manager and a graduate of Sydney University [BE (Chem) Hons]. He has over 35 years' experience in the mining and process industries in the fields of process design, engineering and senior/ executive management roles. His experience has been gained in mineral sands, iron ore, diamonds, kaolin, uranium, various base metals, process and pharmaceutical industries.

2.3 Directors' Recommendation

All the Directors except Mr Hawley recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Paul Larsen as a Director

3.1 Introduction

Mr Paul Larsen was appointed as an Executive Director on 23 January 2007.

In accordance with ASX Listing Rule 14.4, no director of the Company may hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever period is longer. The Company's Constitution also requires that one third of the Company's directors must retire at each AGM. Accordingly, Mr Paul Larsen retires by rotation and, being eligible, offers himself for re-election.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Director's Biography

Mr Larsen has over 25 years of commercial experience, being the Managing Director of a number of successful private companies. Mr Larsen has also been heavily involved in the construction industry.

3.3 Directors' Recommendation

All the Directors except Mr Larsen recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Remuneration Report

4.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about the Board's policy for determining the nature and amount of remuneration of the Directors and senior executives of the Company;
- a description of the relationship between the Company's remuneration policy and the Company's performance;
- a summary of performance conditions for each of the Directors and senior executives, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each Director and for each of the Company's specified executives.

The Remuneration Report, which is part of the 2011 Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the 2011 Annual Report are available by contacting the Company's share register or visiting the Company's web site www.enterprisemetals.com.au.

The results of the Shareholder vote on Resolution 4 are particularly relevant for the Company's next AGM following recent amendments to the Corporations Act, which took effect on 1 July 2011. If 25% or more of the votes cast on Resolution 4 are against the adoption of the Remuneration Report, then at the Company's subsequent AGM if 25% or more of the votes cast on the Remuneration Report are against its adoption, a resolution must be put to Shareholders as to whether another meeting should be held within 90 days at which all Directors (other than the Managing Director) who were in office at the date of approval of the relevant Remuneration Report must stand for re-election.

4.2 Voting on the Remuneration Report

In accordance with section 250R(4) of the Corporations Act, a vote on the Remuneration Report Resolution must not be cast (in any capacity) by or on behalf of either the following persons:

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

However, a person described above may cast a vote on the Resolution if:

- (c) the person does so as a proxy appointed in writing that directs how the proxy is to vote on the Remuneration Report Resolution; and
- (d) the vote is not cast on behalf of the person described in paragraphs (a) or (b) above.

In respect of Resolution 4, Shareholders are advised that their votes will not be counted if the Chairman is appointed to vote on their behalf with an undirected proxy form. As a result, if Shareholders wish to appoint the Chairman to vote on their behalf, they should ensure that they have specified the way that the Chairman must vote on Resolution 4.

Resolution 5 – Approval of new Employee Share Option Plan

5.1 Background

The Company proposes to adopt an Employee Share Option Plan pursuant to which the Board may make offers of Options to eligible employees and consultants of the Company in order to provide an incentive to deliver growth and value for the benefit of all Shareholders (**Plan**). If approved, the Plan will govern all offers, acceptances and issues of Options made under the Plan following the date of the AGM.

5.2 Approval under Exception 9(b) of Listing Rule 7.2

Shareholder approval is sought for the offer and subsequent issue of Options for the purposes of Exception 9(b) of Listing Rule 7.2. If approval is given, Options issued under the Plan will be exempt from counting towards the 15% of the issued capital of the Company which may be issued in any 12 month period without requiring Shareholder approval in advance under Listing Rule 7.1. Shareholder approval will therefore allow the Company to retain maximum flexibility in relation to use of that 15% capacity.

In accordance with Exception 9(b) of Listing Rule 7.2, the following information is provided in relation to the issue of Options under the Plan:

(a) A summary of the terms of the Plan:

- (i) The Options are exercisable wholly or in part at any time before 5.00pm WST on the last day of the exercise period. Options not exercised by that date shall lapse.
- (ii) Each Option shall entitle the option holder to acquire one fully paid ordinary Share upon payment of the sum of the exercise price specified in the offer accepted by the Participant. The exercise price will be not less than 80% of the average closing sale price of the Shares announced on ASX over the five trading days immediately preceding the date of an offer of Options to the participant.
- (iii) The Options are non-transfer able unless to a nominee or otherwise approved by the Board.
- (iv) Each Option may be exercised by notice in writing to the Company at anytime after the Option has vested and before their date of expiry. Any notice of exercise of an Option received by the Company

with payment in full of the exercise price will be deemed to be a notice of the exercise of that Option as at the date of receipt.

- (v) Application will not be made to ASX for official quotation of the Options. Application will be made for official quotation of the Shares issued upon exercise of Options.
- (vi) An Option will lapse immediately upon the first to occur of:
- Its expiry date or the Board determining that the holder has acted fraudulently or dishonestly in relation to the Company, or 30 days after certain conditions associated with a party acquiring a 90% interest in the Shares of the Company;
 - 30 days after voluntary resignation from employment or engagement by the party to whom an offer of Options was made (whether or not the Options are held by that person or a nominee); and
 - six months after the death, permanent disability or redundancy of the party to whom an offer of Options was made (whether or not the Options are held by that person or a nominee).
- (vii) There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 9 business days after the issue is announced so as to give option holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.
- (viii) Shares allotted pursuant to the exercise of Options will be allotted following receipt of all the relevant documents and payments and will rank equally with the issued Shares.
- (ix) In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the Listing Rules.
- (x) If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the option holder would have received if the option had been exercised before the date for calculating entitlements to the pro-rata issue.

(b) The number of securities issued under the Plan since the date of the last approval

As at the date of this Notice of AGM, no Options have been issued to any party under the Employee Share Option Plan of Enterprise Metals Limited.

(c) A voting exclusion statement

A voting exclusion statement for Resolution 5 is included in the Notice.

Resolution 6 – Remuneration of Non - Executive Directors

Resolution 6 seeks approval to increase the aggregate amount of fees payable to Non - Executive Directors as explained below. Listing Rule 10.17 and the Company's Constitution provides that the maximum aggregate amount of the remuneration payable as Directors' fees to Non- Executive Directors is to be determined by Shareholders in a general meeting.

The current maximum level of Directors fees payable to Non - Executive Directors determined in a general meeting of Shareholders is \$150,000. The remuneration paid by the Company to Executive Directors is not included in the maximum aggregate amount of directors' fees for the purposes of this Resolution.

Since the Company's listing in 2007 the nature of the Company's activities has grown significantly which has resulted in a corresponding increase in the nature of the Board's activities and responsibilities. The number of Directors appointed to the Board has also increased. This Resolution seeks Shareholder approval to alter the total aggregate maximum amount to \$450,000 (inclusive of superannuation).

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

AGM	means an Annual General Meeting
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Closely Related Party	has the same meaning as defined in Section 9 of the Corporations Act.
Company	means Enterprise Metals Limited ABN 43 123 567 073.
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a share.

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Enterprise Metals Limited

ABN 43 123 567 073

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

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

Proxy Form

For your vote to be effective it must be received by 9:00am Saturday 19 November 2011

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 as they choose. 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 information tab, "Downloadable 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 the Annual Report:

www.enterprisemetals.com.au

Update your securityholding, 24 hours a day, 7 days a week:

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Your secure access information is: SRN/HIN: I999999999



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

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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.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Enterprise Metals 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, as the proxy sees fit, except in relation to Resolutions 4 and 6) at the Annual General Meeting of Enterprise Metals Limited to be held at the Celtic Club, 48 Ord Street, West Perth, WA on Monday, 21 November 2011 at 9:00am and at any adjournment of that meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business other than in respect of Resolutions 4 and 6, where the Chairman is unable to do so. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you authorise and instruct the Chairman to exercise your proxy in favour of Resolutions 4 and 6 even though the Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. For Resolutions 4 and 6, this authority is also subject to you marking the box in the section below.

Important for Resolutions 4 and 6: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Resolutions 4 and 6 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolutions 4 and 6 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions.

I/We expressly authorise the Chairman of the Meeting to exercise my proxy in favor of Resolutions 4 and 6 even though these Resolutions are directly or indirectly connected with the remuneration of Key Management Personnel of the Company and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

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.

ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Election of Dennis Wilkins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Bruce Hawley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Paul Larsen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of new Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / / _____