

26 August 2015

ASX Announcement

DESPATCH OF NOTICE OF MEETING AND PROXY FORM

In accordance with Listing Rule 3.17, Dynasty Resources Limited ('Company') advises that the Notice of Annual General Meeting and Proxy Form have been despatched to shareholders.

For those holders who have elected to receive a paper copy of the Company's 2015 Annual Report, this has also been despatched.

These documents are available on the Company's website at www.dynastyresources.com.au.

Enquiries:

Lewis Tay
Managing Director
+61 8 6316 4414

Notice of Annual General Meeting

DYNASTY RESOURCES LIMITED ACN 110 385 709



The 2015 Annual General Meeting of Dynasty Resources Limited (the Company) will be held at:

Date: Friday, 25 September 2015

Time: 10.00am (Brisbane time)

Venue: Deloitte Touche Tohmatsu
Level 25, Riverside Centre
123 Eagle Street
Brisbane Queensland

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Financial Report, Director's report and Auditor's report for the financial year ended 30 June 2015.

2. Remuneration Report

To consider, and, if thought fit, pass the following non-binding ordinary resolution:

That the Remuneration Report for the year ended 30 June 2015 be adopted.

The Remuneration Report commences on page 14 of the Annual Report.

3. Election of Directors

To consider, and, if thought fit, to pass the following resolutions as separate ordinary resolutions:

- (a) That Qingzhou Yuan, who retires in accordance with clause 13.5 of the Company's Constitution and, being eligible, is elected as a director of the Company.
- (b) That Bin Wang, who retires in accordance with clause 13.2 of the Company's Constitution and, being eligible, is re-elected as a director of the Company.

4. Approval to issue shares

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

That for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Company approve the issue of 16,000,000 fully paid ordinary shares to Australian Westax Pty Ltd and/or their nominees for nil cash consideration on the terms as set out in the attached Explanatory Notes.

5. Approval of Placement Facility

To consider, and, if thought fit, to pass the following special resolution:

That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity securities of up to 10% of the issued share capital of the Company (at the time of issue) within the next 12 months calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

6. Change of Company Name

To consider, and, if thought fit, to pass the following special resolution:

That the Company's name be changed from Dynasty Resources Limited to Maxcel Holdings Limited with effect from the day on which the Australian Securities and Investments Commission alters the details of the Company's registration.

By order of the Board of Dynasty Resources Limited

Louise Edwards

Company Secretary
25 August 2015

Explanatory Notes

These Explanatory Notes have been prepared to help shareholders understand the business to be put to shareholders at the forthcoming Annual General Meeting (AGM).

1. Financial Statements and Reports

The financial reports and the reports of the Directors and of the auditor for the financial year ended 30 June 2015 will be laid before the AGM, as required by section 317 of the *Corporations Act 2001 (Cth)*. The Corporations Act does not require a vote of shareholders on these reports.

The Company's 2015 Annual Report (which includes the Directors', Auditor's and Financial Reports) is available on the Company's website www.dynastyresources.com.au.

During this item of business, shareholders will be given a reasonable opportunity to ask questions about, and make comments on, those reports and the business and management of the Company.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, Deloitte Touche Tohmatsu, questions relevant to the conduct of the audit, the preparation and the content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

2. Remuneration Report

The *Corporations Act 2001 (Cth)* requires that the section of the Director's Report dealing with the remuneration of Directors ("Remuneration Report") be put to a vote of Shareholders for adoption by way of a resolution. The Remuneration Report commences on page 14 of the 2015 Annual Report.

The *Corporations Act 2001 (Cth)* provides that the vote on the resolution is advisory only and will not bind the Directors or the Company, however the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies.

If more than 25% of the votes are cast against two consecutive annual section 250R(2) resolutions, the Corporations Act requires a shareholder vote on whether to convene a special meeting at which all directors (other than a managing director) who were in office when the second 250R(2) resolution was passed must stand for re-election.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or to make comments upon, the Remuneration Report before the resolution is put to the vote.

A voting exclusion statement applies to this item of business, as set out on page 5.

Board recommendation

The Directors recommend that shareholders vote in favour of adopting the Remuneration Report.

3. Election of Directors

The Company's Constitution requires one-third of the Directors (other than alternate Directors and the Managing Director) retire at the AGM (retirement by rotation). If eligible, the retiring Director may offer himself for re-election. Accordingly, Mr Bin Wang has agreed to retire by rotation as a Director of the Company at the AGM and, being eligible, offers himself for re-election.

The Company's Constitution also provides that where a Director was appointed during the year, the Director only holds office until the next AGM. If eligible, the Director may offer themselves for election. Accordingly, Mr Qingzhou Yuan who was appointed by the Board on 22 July 2015, will cease to hold office at the AGM and, being eligible, offers himself for election. Mr Yuan was nominated to the Board by the

Company's major shareholder Cyberstore Technology Limited.

Information on the skills and experience for each of Mr Wang and Mr Yuan is set out in the Company's 2015 Annual Report. Instructions on how to access a copy of that Report have been provided on page 5.

Background checks in relation to each nominee did not reveal any adverse information.

Board recommendation

Those of the Company's directors who are not the subject of a re-election resolution, support the re-election of Mr Wang and Mr Yuan.

4. Approval to issue shares

The Company seeks shareholder approval for the issue of 16,000,000 ordinary shares to Australian Westax Pty Ltd trading as Investcorp Australia ("Investcorp Australia") and/or their nominees. Investcorp Australia acted as Arranger for the pro-rata renounceable rights issue underwritten by Cyberstore Technology Limited (Hong Kong) and as detailed in the Offer Document lodged with the ASX on 9 June 2015. The Company raised \$2.22 million from the Offer.

The agreement with the Underwriter included a provision for the Company to remunerate Investcorp Australia via a grant of 16,000,000 ordinary shares at a nil issue price.

The shares proposed to be issued will be fully paid ordinary shares and will rank equally with all existing shares on issue. It is intended that the shares would be issued the day following the passing of this resolution, but in any event no later than 3 months after the resolution is passed (if it is passed).

ASX Listing Rule 7.1 allows the Company to issue equity securities in any 12 month period representing up to 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. By obtaining the approval of shareholders for the issue of these shares to Investcorp Australia, the Company's capacity to make future issues of securities up to the 15% threshold in accordance with Listing Rule 7.1 is preserved.

A voting exclusion statement applies to this item of business, as set out on page 5.

Board recommendation

The Board recommends that shareholders vote in favour of this resolution.

5. Approval of Placement Facility

General

The Company is seeking shareholder approval in accordance with Listing Rule 7.1A to have the ability to issue up to 10% of its total share capital through placements over a 12 month period after the AGM (10% Placement Facility). The 10% Placement Facility is in addition to the Company's existing 15% placement capacity under Listing Rule 7.1, and the effect of this Resolution will be to allow the Directors to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

The Company may use the funds raised from the issue of equity securities under the 10% Placement Facility to meet the costs to maintain its existing resource tenements and projects and/or the acquisition of new assets or investments.

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of this Notice the Company only has one class of quoted equity securities, ordinary fully paid shares.

At the date of this Notice the Company has on issue 370,296,673 shares and therefore has a capacity to issue over the next 12 months:

- (i) 55,544,501 equity securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being given under this Resolution, an additional 37,029,667 equity securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and may be greater than the number set out in (ii) above if the Company makes an issue of equity securities in accordance with Listing Rule 7.2.

Minimum Issue Price

The issue price of equity securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("VWAP") of equity securities calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Dilution of Existing Shareholders

If Resolution 5 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table following. There is a risk that:

- the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity securities.

The table following shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		50% decrease in Issue Price \$0.004	Issue Price \$0.008	100% increase in Issue Price \$0.016
Current Variable A 370,296,673 Shares	10% Voting Dilution	37,029,667 Shares		
	Funds Raised	\$148,119	\$296,237	\$592,475
50% increase in current Variable A 555,445,009 Shares	10% Voting Dilution	55,544,501 Shares		
	Funds Raised	\$222,178	\$444,356	\$888,712
100% increase in current Variable A 740,593,346 Shares	10% Voting Dilution	74,059,335 Shares		
	Funds Raised	\$296,237	\$592,475	\$1,184,949

The table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why voting dilution is shown in each example as 10%;
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
- The table shows only the effect of issues of Equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- The issue price is \$0.01, being the closing price of the Securities on ASX on 5 August 2015.

Purpose for Issue of Securities and Allocation Policy

The Company may seek to issue the equity securities for the following purposes:

- non-cash consideration for the acquisition of new resources assets and/or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration activities of its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;

- the financial situation and solvency of the Company; and
- advice from corporate financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

Issues of Equity Securities in last 12 months

In the 12 months preceding the date of this Notice, the Company issued a total of 251,778,004 equity securities representing 212.4% of the total equity securities on issue at the commencement of that period. The details of each issue are:

- (i) 15,000,000 issued in January 2015 at an issue price of \$0.01 by way of a private placement to a number of sophisticated investors, namely Patrick Chew, Annie Jie Chen and Shao Ping Chai. The shares were issued at a 50% discount to the last closing price (\$0.02) prior to the issue. The funds raised (\$150,000) have been fully expended and were used to meet the Company's operational costs. The most significant costs were approximately \$60,000 for directors fees, \$53,000 for other professional costs (including fees relating to tenement management), \$13,000 in tenement rent and rates, \$6,000 for insurances, and the balance for general administrative and operating expenses;
- (ii) 14,600,000 issued in May 2015 at an issue price of \$0.01 by way of a private placement to Cyberstore Technology Limited. The shares were issued at a nil discount to the last closing price (\$0.01) prior to the issue. The funds raised (\$146,000) have been fully expended and were used to meet the Company's operational costs, with the most significant costs being approximately \$60,000 for directors fees, \$15,000 ASX listing fees, \$37,000 for audit and taxation services, \$26,000 in tenement rent and rates, and the balance for general administrative and operating expenses;
- (iii) 16,867,114 issued in June 2015 at an issue price of \$0.01 pursuant to an underwritten renounceable rights issue offered to all existing ordinary shareholders. The funds raised (\$168,671) have not been utilised to date and are intended to be used to fund the Company's operational costs (including costs to maintain tenements and projects) and/or the acquisition of new assets or investments; and

- (iv) 205,310,890 issued in July 2015 being the shortfall shares under the renounceable rights issue, at an issue price of \$0.01, to the Underwriter Cyberstore Technology Limited and their nominees Xiaohui Xue, Lian Xie, Chiu Lam, Zhifang Zhang and Ping Lin. The funds raised (\$2,053,109) have not been utilised to date and are intended to be used to fund the Company's operational costs (including costs to maintain tenements and projects) and/or the acquisition of new assets or investments.

A voting exclusion statement applies to this item of business, as set out on page 5.

At the date of the Notice the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion.

Board recommendation

The Board recommends that shareholders vote in favour of this resolution.

6. Change of Company Name

The Company is seeking Shareholder approval to change the name of the Company to Maxcel Holdings Limited.

The change of name is being proposed by the Board as part of the Board's ongoing strategic review of its assets and to reflect the Company's broader investment outlook which may include assets outside the resources sector.

The change of name will take effect on the day that ASIC approves the change of name and does not affect the legal status of the Company.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of this resolution.

Voting Exclusion Statements

Resolution 2

The Company will disregard any votes cast on this Resolution by, or on behalf of:

- any of the Company's key management personnel (KMP), whose remuneration details are disclosed in the 2015 Remuneration Report; and
- a closely related party of such a KMP, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.

A closely related party includes close family Shareholders and companies the KMP controls.

Resolution 4

The Company will disregard any votes cast on this Resolution by Australian Westax Pty Ltd trading as Investcorp Australia and any associates of that Company.

However, the Company need not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, the Company need not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Information

The required quorum for the meeting is at least two members present in person or by proxy. Voting will be decided on a show of hands unless a poll is demanded by the chairperson or a member or members entitled to do so before the vote is taken or before or immediately after the declaration of the result on a show of hands. On a show of hands, every member shall have one vote. On a poll, each member present shall have one vote for each share held by that member and in respect of which that member is entitled to vote.

If shares are jointly held and more than one of the joint holders vote, only the vote of the holder whose name appears first in the register of members will be counted.

Individuals

If you plan to attend the meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the meeting so that we may check the number of your Shares and note your attendance.

Proxy voting by Chairman

The Chairman of the Meeting will vote undirected proxies in favour of all resolutions. As also noted on the proxy form for the Meeting, where the Chairman of the Meeting is appointed as proxy and none of the 'For', 'Against' or 'Abstain' boxes is marked for all resolutions the appointing shareholder will be deemed to direct the Chairman to vote in favour of all resolutions.

Entitlement to vote

The Board has determined that a shareholder's voting entitlement at the annual general meeting will be taken to be

the entitlement of the person shown on the register of members as at 7.00pm (Brisbane time) on Wednesday, 23 September 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting by corporations

In order to vote at the meeting (other than by proxy – see below for instructions), a corporation that is a shareholder must appoint a person to act as its representative. The appointment must comply with the *Corporations Act 2001 (Cth)*. A letter of representation must be either lodged with the registrar, prior to the commencement of the meeting or the representative must bring to the meeting evidence of his or her appointment including any authority under which it is signed.

Voting by Proxy or Attorney

A member is entitled to appoint a proxy, attorney or representative (who need not be a shareholder in the Company) to vote on his or her behalf at the meeting. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A member may appoint no more than two proxies or attorneys. Each proxy or attorney must be appointed to represent a specified proportion of the member's voting rights. If no proportion is specified, each proxy or attorney is entitled to exercise half the member's votes. Where a member appoints two proxies or attorneys, neither will be entitled to vote on a show of hands if more than one proxy or attorney attends and each may only exercise the voting rights the proxy or attorney represents on a poll.

A Proxy Form is enclosed with this Notice of Meeting. Proxy voting instructions are outlined on the back of the Proxy Form. To be effective, the Proxy Form (and the authority pursuant to which the instrument is signed) must be received **no later than 10.00am (Brisbane time) on Wednesday, 23 September 2015** by:

- **online** by following the instructions at www.securitytransfer.com.au. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your Proxy Form online.
- **post** to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross WA 6953
- **facsimile** to +61 8 9315 2233

For any **Enquiries** please call Security Transfer Registrars: +61 8 9315 2333.

Dynasty Resources Limited 2015 Annual Report

Members who completed an election form to receive the Company's Annual Report (including the Financial Report) will find a copy of the report (depending upon the election made) enclosed with this Notice of Meeting.

Members who did not make an election to receive a paper copy of the Annual Report (including the Financial Report) are able to access the report on the Company's website at www.dynastyresources.com.au.

Election forms to receive a free hard copy of the Company's Annual Report (including the Financial Report) are available from the Share Registry.



DYNASTY RESOURCES LIMITED

REGISTERED OFFICE:
83 BRISBANE STREET
PERTH WA 6000



ACN: 110 385 709

«EFT_REFERENCE_NUMBER»

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

DMA

Holder Number:

«HOLDER_NUMB

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 PRX

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, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am (Brisbane time) on Friday 25 September 2015 at Deloitte Touche Tohmatsu, Level 25, Riverside Centre, 123 Eagle Street, Brisbane QLD 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

2. Remuneration Report

3a. Election of Director – Mr. Qingzhou Yuan

3b. Re-election of Director – Mr. Bin Wang

4. Approval to issue shares

5. Approval of Placement Facility

6. Change of Company Name

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

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10.00am (Brisbane time) on Wednesday 23 September

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My/Our contact details in case of enquiries are:

Name:

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Number:

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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 Registrars 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 Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars 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 Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

