



# **Crucible Gold Limited**

**ACN 089 145 424**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Friday 28 November 2014**

**10am Perth time (WST)**

**At the offices of Nova Legal**

**Ground Floor, 10 Ord Street, West Perth, WA 6005**

The Annual Report is available online at [www.cruciblegold.com.au](http://www.cruciblegold.com.au)

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (0)8 9486 8237.

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Crucible Gold Limited will be held at the offices of Nova Legal, Ground Floor, 10 Ord Street, West Perth, WA 6005 on Friday 28 November 2014 commencing at 10.00am WST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 26 November 2014 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

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## AGENDA

### Annual Report

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To table and consider the Annual Report of the Company for the year ended 30 June 2014, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### Resolution 1 – Adoption of Remuneration Report

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

*“That, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

#### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

## Resolution 2 – Re-election of Director – Ken Richards

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

*“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Ken Richards, a Director who was appointed on 29 November 2011, retires by rotation, and being eligible, is elected as a Director.”*

## Resolution 3 – Approval of 10% Placement Facility

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To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”*

### Voting Exclusion

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 will not disregard a vote if:

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

## Resolution 4 – Issue of Performance Shares to Gavin Campion

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

*“That, for the purpose of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 20 million Performance Shares to Gavin Campion (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by Gavin Campion (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or, it is cast by the person chairing the meeting 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.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (e) the proxy is the Chair; and

- (f) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **Resolution 5 – Adoption of Employee Share Option Plan**

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

*"That, for the purpose of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Option Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting 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 6 – Non-Executive Directors' Remuneration**

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

*"That, for the purposes of clause 11.15 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregate fixed sum per annum to be paid to Directors be set at \$500,000 to be paid in accordance with the terms and conditions set out in the Explanatory Statement."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by any director (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or, it is cast by the person chairing the meeting 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.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (g) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (h) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (i) the proxy is the Chair; and

the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 17 October 2014

**BY ORDER OF THE BOARD**



**Ian Hobson**

Company Secretary

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# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the offices of Nova Legal, Ground Floor, 10 Ord Street, West Perth, WA 6005 on Friday 28 November 2014 commencing at 10.00am WST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

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Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

### 2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorizes the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

### 3. Annual Report

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There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is online at [www.cruciblegold.com.au](http://www.cruciblegold.com.au);
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

### 4. Resolution 1 – Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Director and Executive Remuneration Act)* which came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 205U and 250Y, amongst others, into the Corporations Act, giving Shareholders the opportunity to remove the

Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on 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 applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

## **5. Resolution 2 – Re-election of Director – Ken Richards**

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Clause 11.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Company currently has 5 Directors and accordingly one must retire.

Ken Richards will retire in accordance with clause 11.3 of the Constitution and being eligible, seeks re-election.

Details of Mr Richards' background and experience are set out in the Annual Report.

The Board (excluding Mr Richards) recommends that Shareholders vote in favour of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

## **6. Resolution 3 – Approval of 10% Placement Facility**

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### **6.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements in the 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2 below).

The Company may use the 10% Placement Facility to fund ongoing development.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

### **6.2 Description of Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

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.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities.

#### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;



- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under listing rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.4**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 26,114,640 Shares and therefore has a capacity to issue:

- (i) 3,917,196 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 2,611,464 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.

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued or 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.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

or such longer period if allowed by ASX (**10% Placement Period**).

### **6.3 Listing Rule 7.1A**

The effect of Resolution 3 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.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **6.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) 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
  - (ii) 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 the 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 below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities 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 securities has decreased by 50% and increased by 100% as against the current market price.

#### Dilution example

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.014 50% decrease in Issue Price	\$0.028 Current Issue Price	\$0.042 50% increase in Issue Price
90,043,920 (Current)	<b>Shares issued</b>	9,004,392 Shares	9,004,392 Shares	9,004,392 Shares
	<b>Funds raised</b>	\$126,061.49	\$252,122.98	\$378,184.46
135,065,880 (50% increase)	<b>Shares issued</b>	13,506,588 Shares	13,506,588 Shares	13,506,588 Shares
	<b>Funds raised</b>	\$189,092.23	\$378,184.46	\$567,276.70
180,087,840 (100% increase)	<b>Shares issued</b>	18,008,784 Shares	18,008,784 Shares	18,008,784 Shares
	<b>Funds raised</b>	\$252,122.98	\$504,245.95	\$756,368.93

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
  - (iv) 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 the Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The issue price is \$0.028, being the closing price of the Shares on ASX on 17 October 2014.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

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 the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) 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;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) 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 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 resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (e) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2013. In the 12 months preceding the date of the 2014 Annual General Meeting, the Company issued a total of 68,929,280 Equity Securities, representing 263% of the total number of Equity Securities on issue at 25 November 2013. The Equity Securities issued in the preceding 12 month period comprise of 4 issues, as specified in Annexure A.

A voting exclusion statement is included in the Notice. 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 in the Notice.

## 7. Resolution 4 – Issue of Performance Shares to Gavin Campion

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### 7.1 General

Resolution 4 seeks the approval of Shareholders for the issue of up to 20 million Performance Shares to proposed Director Gavin Campion (or his nominee) on the terms and conditions set out in Annexure B (**Performance Shares**).

The Performance Shares will be issued to Gavin Campion (or his nominee) pursuant to the terms of his non-executive services and consultancy agreement. The Performance Shares will be issued for no consideration and shall be issued on the terms and conditions set out in Annexure B and as otherwise set out in this Explanatory Statement.

The purpose of the issue of the Performance Shares is to link part of Mr Campion's Director's remuneration to milestone events and therefore provide an incentive to Mr Campion in his role as a non-executive director and consultant of the Company to satisfy the necessary performance hurdles in respect of the Dubber technology suite to be acquired by the Company (as announced to ASX on 30 April 2014 and 24 July 2014).

The Board considers that it is reasonable for the remuneration of directors to have a cash component and an equity component to further align directors' interests with those of Shareholders. The Board also believes that the issue of the Performance Shares provides a reasonable and appropriate method to provide Mr Campion with cost effective remuneration and an equity based incentive and reward for his commitment and contribution to the Company as a non-executive Director and consultant of the Company.

Mr Campion is a start-up and turnaround entrepreneur and operator in marketing services and technology markets, his background and qualifications are set out below.

Mr Campion was the founder and director of marketing services company, Reality Group. Reality Group won agency of the year in 2003. Gavin sold Reality Group in 2005.

Founder and CEO of the digital marketing services agency, Sputnik Agency. In 2007 Sputnik Agency won B&T Agency of the Year. Gavin sold Sputnik in 2008.

In 2004, acquired Shoppers Advantage. Serving as CEO (2004-2008) and Chairman (2008-2011), Gavin took responsibility for re-engineering the business into one of Australia's largest SaaS retail e-commerce businesses. Shoppers Advantage was sold in 2011.

Also in 2004, acquired Presidential Card. Serving as Director, assisted in making Presidential Card one of Australia's largest online discount programs. In 2010 Gavin merged Presidential Card with Strategic Rewards and acquired a number of minor players in the market, making Strategic Rewards one of the largest employee rewards providers in Australia. Gavin sold his shareholding in 2012.

From April 2008 to February 2012, served as President of KIT digital. KIT digital was a world leading global provider of video asset management solutions (VAMs) for multi-screen IP-based delivery. Gavin resigned in March 2012.

In 2011, Gavin launched BoxU in partnership with Evander Holyfield, a cloud based, device agnostic live event streaming platform becoming the first truly verticalised broadcasting platform. Gavin serves as Founder and Chairman.

In early 2012, Gavin invested in Linius Video Technologies and took over the interim CEO role with the remit to turn around the business. Linius is now a software development company focussed on developing the first standards based video query language (VQL), for

which the global patents have now been granted. Having executed the turnaround Gavin remains a shareholder.

Also in 2012 Gavin joined MMG Interactive as Acting CEO with the remit to restructure the business. MMG are an application development company for large enterprises and have developed enterprise grade CMS and CRM solutions for large organisations. In 2013 Gavin restructured the business in order to productise and commercialise the SAAS Knowledge Management platform Knosys.

## **7.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of Performance Shares constitutes giving a financial benefit and Gavin Campion is a related party of the Company by virtue of his position as a Director of the Company.

It is the view of the Company that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Performance Options to Gavin Campion.

## **7.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Performance Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## **7.4 Technical Information required by Corporations Act and ASX Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Performance Shares will be issued to Gavin Campion (or his nominee);
- (b) the maximum number of Performance Shares to be issued is 20,000,000;
- (c) the Performance Shares will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

- (d) the Performance Shares will be issued under Gavin Campion's executive service agreement and accordingly, will be issued for nil cash consideration and no funds will be raised;
- (e) the terms and conditions of the Performance Shares are set out in Annexure B;
- (f) the value of the Performance Shares is calculated at \$560,000 and the pricing methodology is based on the premise that the milestones for the conversion of these performance shares are all considered 'non-market' conditions. Therefore, the value is arrived at by using the current share price of CUG x (number of shares to be issued on achievement of milestones) x (management expectation of achieving the milestones);
- (g) the relevant interests of Gavin Campion in securities of the Company is set out below (excluding the Performance Shares to be issued under this Resolution):

Shares	Options
Nil	Nil

- (h) Gavin Campion's proposed remuneration and emoluments for the current financial year are set out below:

Consultancy Fee	Director's Fee
\$219,000 per annum	Nil

- (i) if the Performance Shares are issued and vested in accordance with their milestones, a total of 20,000,000 Shares would be issued. This will increase the number of Shares on issue from 90,043,920 to 110,043,920 (assuming that no other Options are exercised, nor any other performance shares are vested, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 18%.
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	6.0 cents	5 March 2014
Lowest	2.0 cents	22 October 2013
Last	2.8 cents	17 October 2014

- (k) the Board acknowledges the grant of Performance Shares to a Director is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Performance Shares to Gavin Campion reasonable in the circumstances for the reason set out in paragraph (l);
- (l) the primary purpose of the grant of the Performance Shares to Gavin Campion is to provide a performance linked incentive component in the remuneration package for Gavin Campion to motivate and reward his performance in his role as Director;
- (m) Gavin Campion declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Performance Shares in the Company should Resolution 4 be passed. However, in respect of Resolution 4, the remaining Directors

recommends that Shareholders vote in favour of those Resolutions for the following reasons:

- (i) the grant of Performance Shares, in particular, the vesting conditions (milestones) of the Performance Shares, will align Gavin Campion's interests with those of Shareholders;
  - (ii) the grant of the Performance Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Gavin Campion; and
  - (iii) it is not expected that there are any significant opportunity costs to the Company foregone by the Company in granting the Performance Shares upon the terms proposed;
- (n) with the exception of Gavin Campion, no other Director has a personal interest in the outcome of Resolution 4;
  - (o) in forming their recommendations, each Director considered the experience of Gavin Campion, the current market price of Shares, the current market practices when determining the number of Performance Shares to be granted as well as milestones and other terms and conditions of the Performance Shares; and
  - (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Performance Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.



## **8. Resolution 5 – Approval of Employee Share Option Plan**

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Resolution 5 seeks Shareholders approval for the adoption of the employee incentive scheme titled Employee Share Option Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

A material feature of the Plan is the issue of Options pursuant to the Plan may be undertaken by way of provision of a non-recourse, interest free loan to be used for the purposes of subscribing for the Options based on a price that will be not less than the volume weighted average price at which Shares were traded on the ASX over the 10 trading days up to and including the date of acceptance of the offer.

Any future issues of Options under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Annexure D. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## **9. Resolution 6 – Non-Executive Directors' Remuneration**

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Clause 11.15 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Resolution 6 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the Directors by \$250,000 to \$500,000.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

Details of fees paid to non-executive Directors for the year ended 30 June 2014 are included in the Remuneration Report.

## Schedule 1 – Definitions

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In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1.

**10% Placement Period** has the meaning given in Section 6.2.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2014.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**ASX Corporate Governance Principles and Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments (2<sup>nd</sup> Edition).

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** or **Chairman** means the person appointed to chair the Meeting conveyed by this Notice.

**Closely Related Party** means:

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

**Company** means Crucible Gold Limited.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

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

**Notice** means this notice of annual general meeting.

**Performance Shares** means the performance shares to be issued under Resolution 4 on the terms and conditions set out in the Explanatory Statement and Annexure B

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weight average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## ANNEXURE A

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price	Consideration	
24 December 2013	5,000,000	Unlisted options exercisable at 5 cents, expiring 25 November 2016	Directors of the company following shareholder approval at the AGM on 25 November 2013	Nil	Total cash consideration	Nil
					Amount of cash consideration spent and description of what consideration was spent on	N/A
					Intended use for remaining cash consideration	N/A
					Non-cash consideration paid and current value of that non-cash consideration	\$91,350 (non-cash value paid) \$42,768 (current value)
6 May 2014	3,900,000	Ordinary Shares	Placement to sophisticated investors	2.5 cents per share	Total cash consideration	\$97,500
					Amount of cash consideration spent and description of what consideration was spent on	\$97,500; due diligence on Dubber Acquisition
					Intended use for remaining cash consideration	N/A
					Non-cash consideration paid and current value of that non-cash consideration	N/A
5 June 2014	15,201,127	Ordinary Shares	Rights Issue Proceeds	2.5 cents per share	Total cash consideration	\$380,028
					Amount of cash consideration spent and description of what consideration was spent on	\$380,028 Exploration on Cote d'Ivoire permits and assessment of commercialization of Dubber technology
					Intended use for remaining cash consideration	N/A
					Non-cash consideration paid and current value of that non-cash consideration	N/A

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price	Consideration	
26 June 2014	44,828,153	Ordinary Shares	Shortfall Rights Issue Proceeds	2.5 cents per share	Total cash consideration	\$1,120,704
					Amount of cash consideration spent and description of what consideration was spent on	\$1,120,704 Exploration on Cote d'Ivoire permits and assessment of commercialization of Dubber technology
					Intended use for remaining cash consideration	N/A
					Non-cash consideration paid and current value of that non-cash consideration	N/A

## Annexure B – Terms and Conditions of Performance Shares

A total of 20,000,000 Performance Shares will be issued, subject to completion of the Company's Acquisition of Dubber, as described in the Company's ASX Announcements of 30 April 2014 and 24 July 2014. Each (1) Performance Share shall be issued on subject to the relevant shareholder approvals and is convertible into one (1) fully paid ordinary share in the capital of CUG, upon the following milestones being achieved:

Event / Milestone	Performance Shares converted
<p><b>(Milestone 1):</b> Upon all of the following being achieved:</p> <ul style="list-style-type: none"> <li>(a) enter into 1 Australian re-seller agreement for the Dubber technology suite (the Company and Mr Campion acknowledge this milestone has been achieved via the reseller agreement entered into with Honeycomb Technology Solutions as announced to ASX on 21 July 2014);</li> <li>(b) enter into re-seller and deployment partner agreement for the Dubber technology suite (the Company and Mr Campion acknowledge this milestone has been achieved via the reseller and deployment partner agreement entered into with Southern Cross Computer Systems as announced to ASX on 19 August 2014);</li> <li>(c) enter into a re-seller/ integration partner agreement with 1 Australian based telecommunications Carrier for the Dubber technology suite;</li> <li>(d) enter into a partner agreement with a technology company which will assist with establishing a re-seller/integration agreement for the Dubber technology suite in a jurisdiction outside of Australia .</li> </ul> <p><b>Expiry:</b> this milestone is to be achieved within 2 years and 3 months from completion of the Company's acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Performance Shares will not be convertible.</p>	5,000,000
<p><b>(Milestone 2):</b> Upon the following being achieved:</p> <p>\$30,000 (ex GST) in billed monthly revenue via channel. (This may include amortisation of total contract value in cases where Dubber benefits from e.g. license fee or integration fee or other such fee)</p> <p><b>Expiry:</b> this milestone is to be achieved within 2 years and 3 months from completion of the Company's acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Performance Shares will not be convertible</p>	5,000,000
<p><b>(Milestone 3):</b> Upon the following being achieved:</p>	5,000,000

<p>\$100,000 (ex GST) in billed monthly revenue via channel. (This may include amortisation of total contract value in cases where Dubber benefits from e.g. license fee or integration fee or other such fee)</p> <p><b>Expiry:</b> this milestone is to be achieved within 2 years and 3 months from completion of the Company's acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Performance Shares will not be convertible</p>	
<p><b>(Milestone 4):</b> Upon the following being achieved:</p> <p>The Company (proposed to be renamed Dubber Corporation Limited) breaking even, based on EBITDA over a rolling 3 month period.</p> <p>If this milestone is achieved, then Milestones 1, 2 and 3 will be deemed achieved.</p> <p><b>Expiry:</b> this milestone is to be achieved within 2 years and 3 months from completion of the Company's acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Performance Shares will not be convertible</p>	5,000,000

The Performance Shares are to be allotted to Gavin Campion subject to receipt of shareholder approval at the Meeting, however, shall not convert to ordinary shares until such time as the milestones referred to above have been satisfied. If the milestones are not achieved, or not achieved within the expiry dates, the Performance Shares for a particular tranche will be redeemed for a total nominal sum of \$1.00.

Prior to conversion, the Performance Shares have no voting rights, dividend rights or capital rights.

The parties shall work together in good faith to obtain approval from ASX for the terms of the Performance Shares, and if the proposed terms of the Performance Shares are not approved by ASX the parties shall negotiate in good faith a restructuring of the securities to be issued to Gavin Campion such that Gavin Campion receives equivalent consideration.

If at any time the issued capital of the Company is reconstructed, all rights of Gavin Campion will be consolidated or changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation and otherwise on the same basis and ratio as all other ordinary shareholders of the Company.

## **Annexure C – Valuation of Performance Shares**

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The Performance Shares have been valued by internal management after consultation with the company's auditors, BDO Audit (WA) Pty Ltd.

The milestones for the conversion of these performance shares are all considered 'non-market' conditions. Therefore, the value has been derived by using the current share price of the Company x (number of shares to be issued on achievement of milestones) x (management expectation of achieving the milestones).

Tranche 1:  $\$0.028 \times 5 \text{ million} \times 100\% = \$140,000$

Tranche 2:  $\$0.028 \times 5 \text{ million} \times 100\% = \$140,000$

Tranche 3:  $\$0.028 \times 5 \text{ million} \times 100\% = \$140,000$

Tranche 4:  $\$0.028 \times 5 \text{ million} \times 100\% = \$140,000$

Total value of all performance shares is therefore \$560,000.



## **Annexure D – Employee Share Option Plan Terms**

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The key terms of the Plan are set out below:

- (a) The Board in its discretion may offer options to full time or part time employees (or directors) of the Company who qualify to participate according to the relevant ASIC relief.
- (b) An option offered under the Plan may be subject to any conditions as determined by the Board in its absolute discretion.
- (c) Each Option will be issued for nil consideration.
- (d) Each Option can be exercised once all exercise conditions are satisfied and otherwise in accordance with the terms of the Plan and the conditions determined by the Board. Upon exercise, the Option will entitle the participant to subscribe for and be allotted one Share.
- (e) Subject to the discretion of the Board, a participant's Options will immediately lapse on the earlier of:
  - (i) the participant ceasing to be an employee of the Company (or the Company's group);
  - (ii) the exercise conditions of the options being unable to be met; or
  - (iii) the Option expiry date passing.
- (f) A Share issued on the exercise of an Option will rank equally with all other Shares and the Company will obtain official quotation of the Share on ASX.
- (g) The Board may determine that a restriction period will apply to some or all of the Shares issued to the participant.

The Plan otherwise contains terms considered standard for a document of this nature.



The Secretary  
Crucible Gold Limited  
By Post:  
PO Box 226, Subiaco, WA 6904

## PROXY FORM

By facsimile: +61 8 9388 8256

I/We

of

being a member of Crucible Gold Limited entitled to attend and vote at the General Meeting, hereby appoint:

Name of proxy (Please note: Leave blank if you have selected the Chair of the General Meeting as your proxy.)

OR ☐ the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the proxy sees fit) at the Annual General Meeting of Crucible Gold Ltd at the offices of Nova Legal, Ground Floor, 10 Ord Street, West Perth WA on Friday 28 November 2014 commencing at 10am (WST) 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), by signing and returning this form I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is 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 a Resolution by marking the appropriate box below.

**The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.**

	FOR	AGAINST	ABSTAIN
Resolution 1 – Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Ken Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Performance Shares to Gavin Campion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Adoption of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.  
If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_%.

**Signature of Member(s):**

**Date:**

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:**

**Contact Ph (daytime):**

**Date:**

## Proxy Notes

1. **Voting Restrictions applying to Key Management Personnel:** If you appoint a member of the Key Management Personnel of the Company or one of their closely related parties as your proxy, that person will not be able to cast your votes on Resolution 1 unless you direct them how to vote, or the Chairman of the Meeting is your proxy. "Key Management Personnel" is defined in the Explanatory Memorandum and includes each of the Directors of the Company, all those executives named in the Company's 2014 Remuneration Report, and any other persons who are the Company's Key Management Personnel at the date of the Meeting.
2. A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.
3. If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate or Appointment of Representative prior admission. A form of the certificate may be obtained from the Company's share registry.
4. You must sign this form as follows in the spaces provided:  
  
Joint Holding:                    where the holding is in more than one name all of the holders must sign.  
  
Power of Attorney:            if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy, of the Power of Attorney to this Proxy Form when you return it.  
  
Companies:                    a Director can sign jointly with another Director or Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicated the office held by signing in the appropriate space.
5. If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.
6. To vote by proxy, please complete and sign the proxy form above and send the proxy form to the Company (together with any power of attorney or other authority, if any, under which the proxy form is signed) as follows:
  - (a)        deposited at or received at the registered office of the Company at Suite 5, 95 Hay Street, Subiaco WA 6008;
  - (b)        by post to PO Box 226 Subiaco WA 6904; or
  - (c)        by facsimile +61 8 9388 8256 not less than 48 hours prior to the time of commencement of the Meeting (WST)

so that it is received not later than 48 hours prior to the commencement of the Meeting. Proxy forms received later than this time will be invalid.