



ACN 009 799 553

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company
will be held at the Cassia Room, Level 1 Function Floor,
The Westin Perth, 480 Hay Street, Perth, Western Australia,
on Wednesday, 27 November 2019 at 1.30 pm (WST)**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9322 3990.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

DEVEX RESOURCES LIMITED

ACN 009 799 553

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of DevEx Resources Limited (**Company**) will be held at the Cassia Room, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia at 1.30 pm (WST) on Wednesday, 27 November 2019 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the 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 Monday, 25 November 2019 at 1.30 pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, 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 sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) 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.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is

connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Mr Bryn Jones

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

"That Mr Bryn Jones, who retires in accordance with Article 10.3(c) of the Constitution and Listing Rule 14.4 and being eligible, offers himself for election, be elected as a Director."

4. Resolution 3 – Approval of 10% Placement Capacity

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

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if:

- (a) 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
- (b) 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.

5. Resolution 4 – Amendment to the Constitution

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

"That for the purposes of section 136(2) of the Corporations Act, the Constitution of the Company be modified by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from 1 December 2019."

6. Resolution 5 – Approval of issue of Director Options

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

"That, pursuant to and in accordance with sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 6,750,000 Options to the Directors (or their nominees) as follows:

- (a) 3,000,000 Options to Mr Brendan Bradley;
- (b) 1,250,000 Options to Mr Tim Goyder;
- (c) 1,250,000 Options to Mr Bryn Jones; and
- (d) 1,250,000 Options to Mr Richard Hacker,

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any Director who is eligible to participate in the Scheme, or an associate of those persons.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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 Prohibition

In accordance with section 224 of the Corporations Act, a vote on these Resolutions 5(a), (b), (c) or (d) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chairman is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5(a), (b), (c) or (d) if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Other Business

To transact any other business which may be properly brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Rebecca Broughton
Company Secretary

Dated: 11 October 2019

DEVEX RESOURCES LIMITED

ACN 009 799 553

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Cassia Room, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia, on Wednesday, 27 November 2019 at 1.30 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Bryn Jones
Section 6:	Resolution 3 - Approval of 10% Placement Capacity
Section 7:	Resolution 4 – Amendment to the Constitution
Section 8	Resolution 5 – Approval of issue of Director Options
Schedule 1:	Definitions
Schedule 2:	Valuation of Director Options

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

2. Action to be taken by Shareholders

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

(a) **Voting by Proxy**

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:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) 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.

(b) **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1 and 5 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, subject to the voting prohibition applicable to Resolution 5 in respect of section 224 of the Corporations Act, a person described above may cast a vote on Resolutions 1 and 5 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement applicable to Resolution 5, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019.

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

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (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 content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted 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

In accordance with subsection 250R(2) of the Corporations Act, the Company must 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 the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike 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.

The Company's Remuneration Report did not receive a Strike at the 2018 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

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

4.1 Additional information

Resolution 1 is an ordinary resolution.

5. Resolution 2 – Re-election of Director – Mr Bryn Jones

Article 10.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third).

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with that article is eligible for re-election.

The Company currently has 4 Directors. Accordingly, one of the Directors is required to retire pursuant to Article 10.3(c) of the Constitution.

Article 10.3(e) of the Constitution provides that the Directors who retire under Article 10.3(c) are those who have held office the longest since last being elected or appointed.

Mr Bryn Jones was last elected at the 2016 annual general meeting and has held office the longest since last being elected. Accordingly, Mr Jones will retire by rotation at this Meeting and, being eligible, will seek re-election.

Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world. Mr Jones is currently Chief Operating Officer of Laramide Resources Ltd, Executive Director of Boss Resources Limited and a Non-Executive Director of Salt Lake Potash Ltd.

Mr Jones has been the Managing Director (resigned 28 March 2014) and a Director of the Company since 2009 and is a member of the Company's Audit Committee. Mr Jones is considered an independent Director.

5.1 Additional information

The Board (excluding Mr Jones) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Approval of 10% Placement Capacity

6.1 Background

Listing Rule 7.1A provides that an Eligible Entity (defined below) may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if (a) the entity has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and (b) the entity is not included in the S&PASX 300 Index (**Eligible Entity**). The Company is an Eligible Entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$15.148 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 4 October 2019).

If Shareholders approve Resolution 3, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

The Company is putting Resolution 3 to Shareholders to seek approval to issue additional Equity Securities under the 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the 10% Placement Capacity would be applied as set out in this Resolution below.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1A

The effect of Resolution 3 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Placement Period (as defined below), without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the 10% Placement Capacity 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 has one class of quoted Equity Securities on issue, being the Shares (ASX Code: DEV).

As at the date of this Notice, the Company has 153,008,558 Shares on issue, therefore 15,300,855 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A.

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities.

The table set out in Section 6.3 below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (i) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (ii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iii) less the number of Shares cancelled in the previous 12 months.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX 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 holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Resolution 3 is a special resolution, requiring 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) in order to be passed.

6.3 Specific information required by Listing Rule 7.3A

The following information in relation to this Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) **Minimum Price:** The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price of Equity Securities in that class over the 15 Trading Days on which trades in that class were recorded immediately before:
- (iv) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (v) 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) **Risk of voting dilution:** Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

- (c) There is also a risk that:
- (vi) 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
 - (vii) 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.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 4 September 2019.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table shows:

- (a) examples of where variable "A" is at its current level and where variable "A" has increased by 50% and by 100% based on the number of ordinary securities the Company has on issue;
- (b) 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;
- (c) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Capacity are issued.

Variable 'A'	Number of Shares issued and funds raised under the 10% Placement Capacity and dilution effect	Dilution		
		\$0.0495 Issue Price at half the current market price	\$0.099 Issue Price at current market price	\$0.198 Issue Price at double the current market price
Current Variable A 153,008,558 Shares	Shares issued – 10% voting dilution	15,300,855 Shares	15,300,855 Shares	15,300,855 Shares
	Funds raised	\$757,392	\$1,514,784	\$3,029,569
50% increase in current Variable A	Shares issued – 10% voting dilution	22,951,283 Shares	22,951,283 Shares	22,951,283 Shares

229,512,837 Shares	Funds raised	\$1,136,088	\$2,272,177	\$4,544,354
100% increase in current Variable A 306,017,116 Shares	Shares issued – 10% voting dilution	30,601,711 Shares	30,601,711 Shares	30,601,711 Shares
	Funds raised	\$1,514,784	\$3,029,569	\$6,059,138

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (a) There are currently 153,008,558 Shares on issue. The Company notes that it is seeking Shareholder approval at the General Meeting to be held on [15] November 2019 to issue up to an additional 37,354,515 Shares as part of a placement. The table does not include these Shares.
- (b) The issue price set out above is the closing price of the Shares on the ASX 4 October 2019.
- (c) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (e) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (f) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (g) No Options are exercised before the date of the issue of the Equity Securities.
- (h) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (i) 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 as 10%.
- (j) 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Approval of the 10% Placement Capacity will be valid from the date of the Meeting and will expire on the earlier of:

- (a) the date that is 12 months after the date of the Meeting; and
- (b) 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), after which date, an approval under Listing Rule 7.1A ceases to be valid,

(the **Placement Period**).

The Company will only issue the Equity Securities under the 10% Placement Capacity during the Placement Period.

The Company may seek to issue the Equity Securities under the 10% Placement Capacity for the following purposes:

- (a) cash consideration. If Equity Securities are issued for cash consideration, the Company intends to use the funds for development of its existing assets, to acquire new assets or investments and/or general working capital purposes; or
- (b) non-cash consideration for the acquisition of new assets complementary to the Company's activities in the mining sector. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.

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

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the prevailing market conditions at the time of the issue;
- (b) the purpose of the issue;
- (c) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlement offer or another offer where existing Shareholders may participate;
- (d) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
- (e) the effect of the issue of the Equity Securities on the control of the Company;
- (f) the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
- (g) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (a) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors (other than the placement for which Shareholder approval is being sought at the General Meeting to be held on 15 November 2019);
- (b) the Board will always consider, prior to making any placement whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
- (c) if any issue is announced, the Company would disclose its reasons for undertaking that particular issue rather than an entitlements issue to existing shareholders, should that occur.

The recipients under the 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include current Shareholders, substantial Shareholders and/or new investors none of whom will be related parties (or their associates) of the Company.

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

A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not determined its allocation policy for the issue of Equity Securities under the 10% Placement Capacity. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 3.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 3.10.5A for release to the market.

The Company has not previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A.

6.4 Additional information

The Board recommends Shareholders vote in favour of this Resolution.

Resolution 3 is a special resolution.

7. Resolution 4 – Amendment to the Constitution

7.1 General

The Company is currently governed by its existing Constitution which it has had in place since it was adopted by Shareholders at the Company's 2017 Annual General Meeting held on 29 November 2017.

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution by a special resolution of shareholders as set out below.

A copy of the amended constitution will be sent to Shareholders on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting.

7.2 Background

Changes to the Listing Rules will commence on 1 December 2019 which will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Constitution to ensure it complies with these new requirements.

With effect from 1 December 2019, ASX intends to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities.

7.3 Proposed amendment

By Resolution 4, the Company seeks Shareholder approval to include an additional Article 8.8 as follows:

'8.8 Restricted Securities

While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.

Without limiting the obligation to comply with the Listing Rules and notwithstanding any other provision of this Constitution:

- (a) *a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;*
- (b) *if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (c) *the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX;*
- (d) *a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and*
- (e) *if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.*

For the purposes of this Article 8.8, "Restricted Securities" and "Dispose" have the meaning given in the Listing Rules.'

7.4 Additional information

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 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).

The Chair intends to exercise all available proxies in favour of Resolution 4.

8. Resolution 5 – Approval of issue of Director Options

8.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 6,750,000 Options to the Directors (**Director Options**) under the Company's Employee Incentive Plan (**Scheme**) which was approved by Shareholders on 29 November 2017, as set out below.

Director	Number of Director Options	Exercise price
Brendan Bradley	3,000,000	\$0.135
Tim Goyder	1,250,000	\$0.135
Bryn Jones	1,250,000	\$0.135
Richard Hacker	1,250,000	\$0.135
Total	6,750,000	-

The Director Options to be issued to the Company's Managing Director, Mr Bradley, are proposed to be subject to the following vesting conditions:

Number of Director Options	Vesting condition
1,500,000	Vest upon 12 months of the date of issue, subject to Mr Bradley's continued employment with the Company as at that date ¹
1,500,000	Vest upon 24 months of the date of issue, subject to Mr Bradley's continued employment with the Company as at that date ¹

Note: 1. Any unvested Options will vest upon the occurrence of a Change of Control Event.

The Director Options to be issued to each of Messrs Goyder, Jones and Hacker (all Non-Executive Directors) are not proposed to be subject to any vesting conditions.

The expiry date of all the Director Options will be 28 November 2022.

8.2 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 the Director Options constitutes giving a financial benefit and Messrs Bradley, Goyder, Jones and Hacker are related parties of the Company by virtue of being Directors. The Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options proposed to be issued to the Directors pursuant to Resolutions 5(a), (b), (c) and (d).

8.3 Information requirements for Chapter 2E of the Corporations Act

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 5(a), (b), (c) or (d).

(a) **Identity of the related parties to whom Resolutions 5(a), (b), (c) and (d) permit financial benefits to be given**

The Director Options will be issued to Messrs Bradley, Goyder, Jones and Hacker, or their respective nominees.

(b) **Nature of the financial benefit**

Resolutions 5(a), (b), (c) and (d) seek approval from Shareholders to allow the Company to issue the Director Options in the amounts specified in Section 8.1 above to the Directors or their nominees. The Director Options are to be issued in accordance with the Scheme and otherwise on the terms and conditions summarised in Section 8.1 above.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Using a Black & Scholes valuation model, the Company's valuation of the Director Options is in Schedule 1, with a summary for each Director below:

Director	Value of Director Options (\$)
Tim Goyder	\$57,107
Brendan Bradley	\$137,056
Bryn Jones	\$57,107
Richard Hacker	\$57,107
Total	\$308,377

(d) **Dilution**

The issue of the Director Options to the Directors will have a diluting effect on the percentage interest of existing Shareholders holdings if the Director Options vest and are exercised. The exercise of the Director Options will result in a dilution of all other Shareholders' holdings in the Company of 4.23% based on issued Shares as at the date of this Notice and 4.05% on a fully diluted basis (assuming all existing Options are exercised). The actual

dilution will depend on the extent that additional Shares are issued by the Company.

(e) **Remuneration of Directors**

The total annual remuneration arrangements current for each of the Directors as at the date of this Notice are set out below:

Director	Salary and fees including superannuation	Share based payments - Options	Total
Brendan Bradley	\$245,121	\$55,669	\$300,790
Tim Goyder	\$29,278	\$14,781	\$44,059
Bryn Jones	\$29,278	\$14,781	\$44,059
Richard Hacker	\$29,278	\$14,781	\$44,059

(f) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Relevant interest	
	Shares	Options
Brendan Bradley	572,093	416,667 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.30. 3,000,000 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.10.
Tim Goyder	34,769,157	250,000 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.30. 500,000 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.10.
Bryn Jones	1,261,880	250,000 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.30. 500,000 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.10 cents.

Director	Relevant interest	
Richard Hacker	1,500,000	250,000 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.30. 500,000 unlisted options, expiring 30 November 2021 and with an exercise price of \$0.10.

Assuming that:

- (i) Resolutions 5(a), (b), (c) and (d) are approved by Shareholders;
- (ii) all of the Director Options are issued;
- (iii) each Director exercises all of the Director Options to be granted to him pursuant to Resolutions 5(a), (b), (c) and (d) respectively; and
- (iv) no other Equity Securities are issued or exercised (including the current Options held by the Directors),

the respective interests of the Directors in the Company would be as follows:

- (v) Mr Bradley's interest would represent approximately 4.22% of the Company's expanded Share capital;
- (vi) Mr Goyder's interest would represent approximately 22.23% of the Company's expanded Share capital;
- (vii) Mr Jones' interest would represent approximately 1.97% of the Company's expanded Share capital; and
- (viii) Mr Hacker's interest would represent approximately 2.12% of the Company's expanded Share capital.

As Mr Goyder holds a relevant interest in over 20% of the Company's Shares on issue, it is specifically noted that any acquisition of additional Shares will be subject to compliance with section 606 of the Corporations Act.

(g) **Trading history**

Over the past 12 months prior to the date of this Notice, the Company's Share price history is as follows:

Lowest closing Share price	\$0.036
Highest closing Share price	\$0.099
Closing Share price as at the date of this Notice	\$0.099

(h) **Corporate Governance**

The Board acknowledges the grant of the Director Options to the non-executive Directors is contrary to Recommendation 8.2 of the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to the non-executive Directors reasonable in the circumstances as the Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with the Director Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 5(a), (b), (c) and (d) due to their personal interests in the outcome of the Resolutions.

8.4 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) each of Brendan Bradley, Tim Goyder, Bryn Jones and Richard Hacker are Directors;
- (b) the maximum number of Director Options to be issued to the Directors (or their nominees) is 6,750,000 as set out in Section 8.1 above;
- (c) the Director Options are being issued to the Directors under the Scheme at an issue price of nil and otherwise on the terms summarised in Section 8.1 above;
- (d) the names of all persons referred to in Listing Rule 10.14 who received securities under the Scheme since the last approval, the number of the securities received and the acquisition price for each security is as follows:

Recipient	Number of Securities	Acquisition price
Brendan Bradley	416,667 unlisted options, expiring 30 November 2021 with an exercise price of \$0.30.	Nil

	3,000,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10	
Tim Goyder	500,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10	Nil
Bryn Jones	500,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10	Nil
Richard Hacker	500,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10	Nil

- (e) the Directors are the only persons referred to in Listing Rule 10.14 who are entitled to participate in the Scheme, namely: Tim Goyder, Brendan Bradley, Bryn Jones and Richard Hacker;
- (f) no loans will be made in relation to the acquisition of the Director Options;
- (g) the Director Options will be issued to the Directors no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Options will be issued on one date; and
- (h) a voting exclusion statement is included in the Notice.

8.5 Additional information

Resolutions 5(a), (b), (c) and (d) are ordinary resolutions.

Resolutions 5(a), (b), (c) and (d) are not conditional on the passing of each other.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 6.1

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019.

Article means an article of the Constitution.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

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

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

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

Company means Devex Resources Limited (ACN 009 799 553).

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Director Options has the meaning given in Section 8.1.

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

Eligible Entity has the meaning given in Section 6.1.

Equity Security has the same meaning as the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for 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 given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Placement Period has the meaning given in Section 6.3.

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 referred to in the Notice.

Schedule means a schedule to the Notice.

Scheme means the Company's employee securities incentive scheme approved by Shareholders at the annual general meeting held 29 November 2017.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

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

Schedule 2 – Valuation of Director Options

Director:	Brendan Bradley	Tim Goyder	Bryn Jones	Richard Hacker
Exercise price:	\$0.135	\$0.135	\$0.135	\$0.135
Market value of Shares at time of setting exercise price:	\$0.09	\$0.09	\$0.09	\$0.09
Exercise price premium to market value:	50%	50%	50%	50%
Expiry date:	28 November 2022	28 November 2022	28 November 2022	28 November 2022
Expected volatility:	95%	95%	95%	95%
Risk free interest rate:	0.73%	0.73%	0.73%	0.73%
Annualised dividend yield:	0%	0%	0%	0%
Value of each Director Option:	\$0.046	\$0.046	\$0.046	\$0.046
Aggregate value of Director Options:	\$137,056	\$57,107	\$57,107	\$57,107



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Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30pm (WST)**
Monday, 25 November 2019

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 182878

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of DevEx Resources Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of DevEx Resources Limited to be held at the Cassia Room, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia on Wednesday, 27 November 2019 at 1:30pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Subject to the below, where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5(a) to 5(d) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5(a) to 5(d) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. If the Chairman is a person referred to in the section 224 Corporations Act voting prohibition statements applicable to Resolutions 5(a) to 5(d), the Chairman will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention below.

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 Resolutions 1 and 5(a) to 5(d) by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Bryn Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval of issue of Director Options - Mr Brendan Bradley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Approval of issue of Director Options - Mr Tim Goyder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5c Approval of issue of Director Options - Mr Bryn Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5d Approval of issue of Director Options - Mr Richard Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically