



(ACN 000 317 251)

**NOTICE OF GENERAL MEETING**

**AND**

**EXPLANATORY MEMORANDUM  
TO SHAREHOLDERS**

**A PROXY FORM IS ENCLOSED**

**Date of Meeting**

24 November 2011

**Time of Meeting**

10.30 am AEST

**Place of Meeting**

QT Gold Coast,  
Gold Coast Highway (Corner Staghorn Avenue),  
Surfers Paradise, Queensland.

*This is an important document. Please read it carefully.*

*If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.*

*To assist the company, if you are planning to attend would you please advise the company either by:-*

*Emailing [meeting@cudeco.com.au](mailto:meeting@cudeco.com.au); or  
Calling the CuDeco office on 07 55 031955.*

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## NOTICE OF MEETING

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the members of CuDeco Limited ABN 14 000 317 251 ("the Company") will be held on 24 November 2011 at 10.30 am at QT Gold Coast, Gold Coast Highway (Corner Staghorn Avenue), Surfers Paradise, Queensland.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

### AGENDA

#### ORDINARY BUSINESS

**1. Financial report for the year ended 30 June 2011**

To receive and consider the financial report of the Company for the year ended 30 June 2011, together with the reports by the directors and auditors thereon.

**To consider and, if thought fit, pass the following resolutions as ordinary resolutions.**

**2. Resolution 1 – Adoption of the Remuneration Report**

"To adopt the Remuneration Report as set out in the directors' report section of the Annual Report for the financial year ended 30 June 2011."

*The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.*

**3. Resolution 2 – Re-election of P. Keran as Director**

"That Paul Keran, being a Director of the Company retires by rotation in accordance with Clause 3.6 of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

**4. Resolution 3 – Re-election of D. Taylor as Director**

"That David Taylor, being a Director of the Company retires by rotation in accordance with Clause 3.6 of the Constitution of the Company, and being eligible, is re-elected as a director of the Company. "

**5. Resolution 4 – Re-election of Z. Ma as Director**

"That Zhijan Ma, a Director appointed by the board of Directors since the last Annual General Meeting, retires in accordance with Clause 3.3 of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

**6. Resolution 5 – Adoption of Company's Loan Funded Share Plan**

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and all other purposes, approval is given to adopt the Company's Loan Funded Share Plan and to issue securities under that plan on the terms and conditions summarised in the Explanatory Statement."

*The Company will disregard any vote cast by:*

- (a) *Any Director or senior executive of the Company [and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed]; and*
- (b) *any associate of any Director or senior executive [or such other person].*

*However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
  - (b) *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*
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**7. Resolution 6 – Approval of Share Issue to Wayne McCrae, a Director of the Company**

“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 and all other purposes, the directors be authorised to issue up to a maximum of 250,000 ordinary shares in the Company to Wayne McCrae or his nominee, the details of which are set out in the explanatory Memorandum forming part of the Notice of this Annual General Meeting.”

*Voting Exclusion Statement*

*The Company will disregard any vote cast by:*

- (a) *Wayne McCrae [and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed]; and*
- (b) *any associate of Wayne McCrae [or such other person].*

*However, the Company need not disregard a vote if:*

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

**8. Resolution 7 – Approval of Share Issue to Peter Hutchison, a Director of the Company**

“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 and all other purposes, the directors be authorised to issue up to a maximum of 250,000 ordinary shares in the Company to Peter Hutchison or his nominee, the details of which are set out in the explanatory Memorandum forming part of the Notice of this Annual General Meeting.”

*Voting Exclusion Statement*

*The Company will disregard any vote cast by:*

- (a) *Peter Hutchison [and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed]; and*
- (b) *any associate of Peter Hutchison [or such other person].*

*However, the Company need not disregard a vote if:*

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

**9. Resolution 8 – Approval of Share Issue to David Taylor, a Director of the Company**

“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 and all other purposes, the directors be authorised to issue up to a maximum of 100,000 ordinary shares in the Company to David Taylor or his nominee, the details of which are set out in the explanatory Memorandum forming part of the Notice of this Annual General Meeting.”

*Voting Exclusion Statement*

*The Company will disregard any vote cast by:*

- (a) *David Taylor [and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed]; and*
- (b) *any associate of David Taylor [or such other person].*

*However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
  - (b) *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.*
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**10. Resolution 9 – Approval of Share Issue to Paul Keran, a Director of the Company**

“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 and all other purposes, the directors be authorised to issue up to a maximum of 100,000 ordinary shares in the Company to P. Keran or his nominee, the details of which are set out in the explanatory Memorandum forming part of the Notice of this Annual General Meeting.”

*Voting Exclusion Statement*

*The Company will disregard any vote cast by:*

- (a) *Paul Keran [and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed]; and*
- (b) *any associate of Paul Keran [or such other person].*

*However, the Company need not disregard a vote if:*

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

**11. Resolution 10 – Approval of Share Issue to Gerald Lambert, a Director of the Company**

“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 and all other purposes, the directors be authorised to issue up to a maximum of 100,000 ordinary shares in the Company to G. Lambert or his nominee, the details of which are set out in the explanatory Memorandum forming part of the Notice of this Annual General Meeting.”

*Voting Exclusion Statement*

*The Company will disregard any vote cast by:*

- (a) *Gerald Lambert [and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed]; and*
- (b) *any associate of Gerald Lambert [or such other person].*

*However, the Company need not disregard a vote if:*

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

**12. General Business**

To transact any other business which may lawfully be brought forward.

BY ORDER OF THE BOARD

B. J. Bamonte  
Company Secretary  
20 October 2011

Members who do not plan to attend the Meeting are encouraged to complete and return a proxy form.

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**CUDECO LIMITED**  
ACN 000 317 251  
**EXPLANATORY MEMORANDUM**

**1. INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of shareholders of CuDeco Limited ("CuDeco" or the "Company") in connection with the business to be conducted at the Company's General Meeting to be held on 24 November 2011 at 10.30 am at QT Gold Coast, Gold Coast Highway (Corner Staghorn Avenue), Surfers Paradise, Queensland

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

**2. 2011 ANNUAL REPORT**

In accordance with the requirements of the Company's Constitution and the Corporations Act, the 2011 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the annual Report and making comments and raising queries in relation to the report. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Representatives from the company's auditors, BDO Audit (Qld) Pty Ltd will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

As you may be aware, changes to legislation means that companies are no longer required to mail out a hard copy of their annual report to all shareholders. If you so wish, you can obtain a hard copy by contacting the company. Alternatively, the Annual Report is available on the company's website ([www.cudeco.com.au](http://www.cudeco.com.au)) for you to download or read online.

**3. RESOLUTION 1 – Adoption of the Remuneration Report**

The Annual Report for the financial year ended 30 June 2011 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the company and reports the remuneration arrangements in place for all directors and senior executives. The Board appointed a remuneration committee in November 2009 who provides recommendations to the board on the remuneration paid to the Directors and the senior executives.

The Corporations Act 2001 requires listed companies to put a non-binding resolution to shareholders to adopt the remuneration Report. In line with this legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering the company's remuneration policy.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

**4. RESOLUTIONS 2, 3 & 4 – Re-election of Directors**

In accordance with the requirements of the Company's constitution, ASX listing rules and the Corporations Act, one-third of the directors of the Company (other than the managing director) and those who were re-elected more than three years ago retire from office at this AGM and, being eligible, offer themselves for re-election. Details of Messrs Paul Keran and David Taylor's qualifications and experience are available in the Annual Report.

The Company's constitution also requires directors who are appointed during the year to retire at the first AGM held after their appointment. Retiring directors are eligible for re-election. As Mr Ma was appointed during the year he retires at this AGM and being eligible, offers himself for re-election. Details of Mr Ma's qualifications and experience are available in the Annual Report.

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## 5. Resolution 5 - Adoption of Company's proposed Loan Funded Share Plan

### A. Background

As part of its review of appropriate remuneration for management and key personnel, the Board considers that it is appropriate to adopt a long-term incentive plan that will deliver the following objectives:

- incentivise employees to drive towards long-term performance goals;
- align the interests of employees with those of shareholders;
- remunerate in-line with market practice; and
- be tax effective for participants.

The Board proposes adopting a Loan Funded Share Plan ("the Plan") to deliver these objectives. The Loan Funded Share Plan will become a key instrument for delivering long-term incentives to senior management. The Company's existing Employee Option Plan will remain active for current participants, however, it is intended that it will not be used to provide any further long-term incentives to Australian-based employees.

The following information is provided to satisfy the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth). The key terms of the Plan are summarised below.

The legal documentation for the Plan is in the process of being drafted and consequently is not presently available for inspection. It is anticipated that the documentation will be completed shortly after the AGM to which this notice relates and that the first grants made under the Plan will occur in or around December 2011.

Any questions you have about the proposed Loan Funded Share Plan should be directed to the Company Secretary.

### B. Requirement for Shareholder Approval

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 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Exceptions to ASX Listing Rule are contained in ASX Listing Rule 7.2.

Exception 9(b) of ASX Listing Rule 7.2 provides that a company may make an issue of securities under an employee incentive Plan (such as the Plan) if, within three years before the date of issue, holders of ordinary securities in the company have approved the issue of securities under the Plan as an exception to ASX Listing Rule 7.1, and, that any shares issued pursuant to such an approved plan will not count for the purposes of the 15% limit of ASX Listing Rule 7.1.

This resolution seeks Shareholder approval under exception 9(b) of ASX Listing Rule 7.2 such that any Shares issued under the Plan will be excluded from the limit of ASX Listing Rule 7.1.

### C. Summary of terms of the Plan

#### a) Eligibility

The Board may invite any employee, director, consultant, or any other person, to participate in the Plan based on their level within the organisation, potential to influence CuDeco's performance, and possession of scarce or critical skills and any other attributes considered important by the Board. ("Eligible Participant").

Participation is by invitation and no employee or director has any automatic or guaranteed right to participate in the Plan.

#### b) Number of Loan Funded Shares

The number of Loan Funded Shares to be offered to an Eligible Participant will be determined by the Board in its discretion. However, there is a maximum number of Loan Funded Shares that can be issued under the Plan. The following calculation must not exceed 5% of ordinary shares on issue:

- a) the number of Shares which are the subject of the proposed Offer; plus
  - b) the total number of Shares which are the subject of any outstanding Offers under this Plan or any other employee share plan of the Company; plus
  - c) the total number of new Shares issued in the 5 years up to and including the date of the proposed Offer pursuant to any employee share plan of the Company (adjusted if necessary in
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each case for Capital Reconstruction), but excluding existing Shares transferred to an Eligible Participant under the Plan that were acquired on-market or off-market for that purpose; but

d) excluding:

- I. offers made to Participant's outside of Australia;
- II. offers made under a disclosure document (as defined in the Corporations Act);
- III. offers for which disclosure is not required due to section 708 of the Corporations Act; and,
- IV. the total number of Shares granted pursuant to this Plan that have subsequently been forfeited.

**c) Purchase price**

At the Grant Date, the Loan Funded Shares will be acquired by the Participant for market value, being the 5 day Volume Weighted Average Price up to the Grant Date. A loan will be provided by the Company for 100% of the purchase price (see (g) below for further information about the loan).

**d) Rights attached to Loan Funded Shares**

The Loan Funded Shares granted under the Plan will:

- rank equally in all respect with the existing issued ordinary Shares in the Company; and
- give the Participant the same rights as an ordinary shareholder in the Company.

**e) Vesting and Disposal Conditions**

The Vesting Conditions applicable to each grant shall be determined by the Board before making Offers.

Further, the Plan Rules prohibit the Eligible Participant dealing with the Loan Funded Shares until the Loan is repaid.

**f) Source of Shares and enforcement of Plan Rules**

The shares may be issued to Eligible Participants or purchased on-market at the discretion of the Board.

The shares acquired by Eligible Participants will be held in an Employee Share Trust. At the discretion of the Trustee, the shares required for the Plan will be transferred from the Trust to the Participants.

**g) The Company will provide a Loan to Participants to acquire Shares**

The loan will:

- commence on the Grant Date and ends on the earlier of the following:
  - A maximum of seven years from the date the Loan is made (or in the case of the grants in resolutions 5 to 9, a maximum of 5 years);
  - Cessation of employment; or
  - The date the Participant disposes of the Shares.
- be limited-recourse meaning the Participant's liability will at all times be limited to the lesser of the outstanding loan value and the value of the shares; in the event that the vesting conditions are not met, the shares will be bought-back by the Company and the loan deemed repaid by the share value such that the individual receives no material gain from the Plan.
- be interest-free, unless the Board determines otherwise.
- be repayable in full by the end of the Loan Term (seven years from the Grant Date ordinarily) or the date on which the shares are disposed.
- not be forgivable.

The after-tax value of dividends will be applied to repay the Loan until such time as the Loan is repaid. The balance, being the estimation of tax payable on the dividends is passed to the Participant as they will need to fund their tax liability on the value of dividends received.

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## h) Cessation of employment

If the Participant ceases to be an employee or director of the Company, or an associated body corporate:

- In respect of any Vested Loan Funded Shares, the expiry of the loan term is modified to be 30 days following cessation; and,
- Any Unvested Loan Funded Shares will typically be forfeited unless the board exercised its discretion to let some or all vest (in which case Vested Loan Funded Shares shall be dealt with in the manner set out immediately above).

## i) Expiry of Loan Term where loan has not been repaid within specified period

Subject to Board discretion if the loan is not repaid by the expiry of the Term (including where the Term is modified upon cessation of employment, as described above), the Shares will be bought-back and applied against the outstanding Loan balance.

## j) Treatment on Change in Control

Upon a Change of Control, all Unvested Loan Funded Shares shall automatically vest. A Participant may dispose of their Vested Loan Funded Shares by way of:

- sale on his or her own behalf; or
- requesting the Company Buy-back the Shares.

## 6. RESOLUTIONS 6, 7, 8, 9, 10 – Issue of Shares to Directors

### A. General

The Directors propose, subject to obtaining Shareholder approval, to allot and issue a maximum of 800,000 Loan Funded Shares under the Company's Loan Funded Share Plan (the "Plan") to Messrs McCrae, Hutchison, Taylor, Keran and Lambert ("Related Parties") on the terms and conditions set out below. These resolutions are subject to Resolution 5, being the "Adoption of Company's proposed Loan Funded Share Plan" being passed by Shareholders.

The Loan Funded Shares are to be issued pursuant to the Plan to be approved by Shareholders in Resolutions 5, 6, 7, 8, and 9 of this Notice of Meeting.

The Board has determined that the following number of Loan Funded Shares will be granted to each of the following people:

Name	Number of Loan Funded Shares
W. McCrae	250,000
P. Hutchison	250,000
D. Taylor	100,000
P. Keran	100,000
G. Lambert	100,000

Pursuant to the same terms as described in Resolution 5, the Company will provide a loan to the Participants for the total cost of purchasing their Loan Funded Shares. The Loan equals the total purchase price which is equal to the number of loan funded shares multiplied by the market price per share on the Grant Date.

### B. Additional Information

In accordance with the ASX Listing Rules, the following additional information is provided concerning the Loan Funded Shares to be awarded to Messrs McCrae, Hutchison, Taylor, Keran and Lambert under the Plan:

- The Loan Funded Shares will vest in two equal tranches. The Vesting Conditions require continued service by the Participant for one year (for half to vest) and two years (for half to vest).
- The loan provided in respect each grant of Loan Funded Shares will expire after 5 years. The loan terms applicable to all participants in the Loan Funded Share Plan are set out in resolution 5.
- It is anticipated that the above grants of Loan Funded Shares will be made in or around December

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2011 and no later than 12 months from the date shareholder approval is obtained (but as discussed in resolution 5 the timing is dependent on the implementation of the Plan).

- Details of any Loan Funded Shares issued under the Plan will be published in each annual report of the entity relating to a period in which Loan Funded Shares have been issued and will include a statement that approval for the issue of Loan Funded Shares was obtained under Listing Rule 10.14.
- Any additional persons who require disclosure who become entitled to participate in the Plan after the resolution was approved and who were not named in this notice of meeting will not participate until approval is obtained under Listing Rule 10.14.
- The Participants' grant, if approved, will be the first grant under this Plan and therefore neither the above mentioned Participants nor anyone else have previously been awarded equity under this Plan. Messrs Hutchison, Taylor, and Keran have all been previously granted Options under the Company's Employee Option Plan.

## 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.

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is 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. If no proportion or number is specified, then in accordance with section 249X (3) of the Corporations Act 2001, each proxy may exercise half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office:       UNIT 34, BRICKWORKS ANNEX  
                                  19 BROLGA AVENUE  
                                  SOUTHPORT, QUEENSLAND 4215  
Facsimile Number:       (61 7) 5503 0288  
Postal Address:           P O Box 1044  
                                  SOUTHPORT, QUEENSLAND 4215

Each member entitled to vote at the Meeting has the right to appoint a proxy to attend and vote at the Meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the Meeting (proxy forms can be lodged by facsimile).

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 7.00pm AEST on 22 November 2011 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

Members who do not plan to attend the Meeting are encouraged to complete and return a proxy form.

**The Chairman of the meeting intends to vote undirected proxies in favour of all the resolutions except for Resolution 1. If you do not direct your proxy to the Chairman in relation to the adoption of the Resolution Report under Resolution 1, then the Chairman will not be able to cast your vote on that resolution.**

CuDeco Limited (ACN 000 317 251)  
**PROXY FORM**

**Appointment of Proxy**

I/We being a shareholder of CuDeco Ltd and entitled to attend and vote hereby appoint

The Chairman  
of the Meeting (mark  
with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered shareholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the general meeting of CuDeco Limited to be held on 24 November 2011 and at any adjournment of that meeting.

***If you do NOT wish to direct your proxy how to vote with respect to Resolutions 5, 6, 7, 8 and 9, please place a mark in the box →→***

By marking this box, you acknowledge that the Chairman (as the default proxy, if you have not named someone else) may exercise your proxy even if he has an interest in the outcome of those resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. **The Chairman of the Meeting intends to vote any such undirected proxies for Resolutions 2, 3, 4, 5, 6, 7, 8, 9 and 10 in FAVOUR of all those resolutions.**

If you do not mark the above box and you have not directed your proxy how to vote with respect to Resolutions 2, 3, 4, 5, 6, 7, 8, 9 and 10 in the boxes below, your votes will not be cast on those resolutions and your votes will not be counted in computing the required majority, if a poll is called.

***Undirected proxies to the Chairman or Key Management Personnel will NOT be able to be cast or counted with respect to the adoption of the Remuneration Report under Resolution 1. If you wish to cast a vote in relation Resolution 1, then you should direct the proxy how to vote for Resolution 1 below.***

Voting directions to your proxy – please mark  to indicate your directions

	For	Against	Abstain*
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of P. Keran as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of D. Taylor as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Re-election of Z. Ma as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For personal use only

For      Against      Abstain\*

**Approval of Share Issue to Directors**

Resolution 5 – Approval of Share Issue to W. McCrae	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval of Share Issue to P. Hutchison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval of Share Issue to P. Keran	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Approval of Share Issue to D. Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Approval of Share Issue to G. Lambert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Adoption of Company's Loan Funded Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

PLEASE SIGN HERE - This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and  
Sole Company Secretary

Director

Director/Company Secretary

Dated: \_\_\_/\_\_\_/2011

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## How to complete the Proxy Form

### 1 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the Company or your name in the space.

### 2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### 3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### 4 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, each of the holders must sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate shareholder or proxy is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

### Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 10.30 am 22 November 2011, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged:

IN PERSON: Registered Office – Unit 34, Brickworks Annex,  
19 Brolga Avenue,  
Southport, Queensland 4215

BY MAIL: Registered Office – P O Box 1044, Southport, Queensland 4215

BY FAX: (61 7) 5503 0288

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