



BC IRON LIMITED
ABN 21 120 646 924

2016 Notice of Annual General Meeting and Explanatory Statement

**Annual General Meeting to be held at
Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia
on Friday, 25 November 2016 commencing at 2.30pm (AWST)**

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

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of BC Iron Limited (ABN 21 120 646 924) will be held at Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Friday, 25 November 2016 commencing at 2:30pm (AWST). Registration will open at 2:00pm (AWST).

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS 2016

To receive and consider the annual financial report of the Company, the Directors' Report and the Independent Audit Report for the year ended 30 June 2016.

Copies of these reports have been sent to requesting Shareholders and are available on the Company's website - www.bciron.com.au.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

To adopt the Remuneration Report for the year ended 30 June 2016.

Note - The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. Shareholders should note that the result of the vote on this item may affect the 2017 Annual General Meeting. Under the Corporations Act, if 25% or more of votes cast at the Meeting are against this resolution (constituting a 'first strike'), a resolution on whether to hold a further meeting to spill the Board (a 'spill resolution') would be put to Shareholders if a 'second strike' occurs at the 2017 Annual General Meeting. This spill resolution would be included in the 2017 Notice of Meeting.

Voting exclusion:

Votes cannot be cast, and the Company will disregard any vote cast, on Resolution 1 by, or on behalf of:

- (a) a member of the key management personnel as disclosed in the Remuneration Report ("**Key Management Personnel**"); and
- (b) a closely related party (such as close family members and any controlled companies) of those persons, unless the vote is cast by a person as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form or by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit, even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF MR BRIAN O'DONNELL AS DIRECTOR

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

To elect as Director of the Company, Mr Brian O'Donnell, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

RESOLUTION 3 – ELECTION OF MR ALWYN VORSTER

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

To elect as Director of the Company, Mr Alwyn Vorster, who was appointed as a Director of the Company since the last general meeting and, being eligible, offers himself for election.

RESOLUTION 4 – PERFORMANCE RIGHTS PLAN

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

That, for the purposes of ASX Listing Rule 7.2 (Exception 9), sections 200B and 200E of the Corporations Act and for all other purposes, shareholders approve the Company's Employee Performance Rights Plan ("Plan"), a summary of which is set out in the Explanatory Statement, and the grant of performance rights and issue of Shares on their vesting under the Plan.

Voting Exclusion:

The Company will disregard any vote cast on Resolution 4 by a Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associate of a Director, unless:

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

Further, a member of Key Management Personnel and their closely related parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 4 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 4 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MR ANTHONY KIERNAN

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

That subject to the passing of resolution 4, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant up to 200,000 Performance Rights (and the issue of Shares if those Performance Rights are exercised) to Mr Anthony Kiernan, in accordance with the BC Iron Limited Employee Performance Rights Plan ("Plan") and on the terms set out in the Explanatory Statement.

Voting exclusion:

The Company will disregard any vote cast on Resolution 5 by a Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associate of a Director, unless:

- (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 a direction on the proxy form to vote as the proxy decides.

Further, a member of Key Management Personnel and their closely related parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 5 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 5 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO MR ANDREW HASLAM

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

That subject to the passing of resolution 4, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant up to 200,000 Performance Rights (and the issue of Shares if those Performance Rights are exercised) to Mr Andrew Haslam, in accordance with the BC Iron Limited Employee Performance Rights Plan ("Plan") and on the terms set out in the Explanatory Statement.

Voting exclusion:

The Company will disregard any vote cast on Resolution 6 by a Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associate of a Director, unless:

- (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 a direction on the proxy form to vote as the proxy decides.

Further, a member of Key Management Personnel and their closely related parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 6 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 6 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS TO MR MARTIN BRYANT

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

That subject to the passing of resolution 4, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to grant up to 200,000 Performance Rights (and the issue of Shares if those Performance Rights are exercised) to Mr Martin Bryant, in accordance with the BC Iron Limited Employee Performance Rights Plan ("Plan") and on the terms set out in the Explanatory Statement.

Voting exclusion:

The Company will disregard any vote cast on Resolution 7 by a Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associate of a Director, unless:

- (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 a direction on the proxy form to vote as the proxy decides.

Further, a member of Key Management Personnel and their closely related parties may not vote (and the Company will disregard any such votes) as a proxy on Resolution 7 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 7 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

SPECIAL BUSINESS

RESOLUTION 8 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

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

That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:

The Company will disregard any votes cast on Resolution 8 by any person who may participate in the proposed issue and persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 8 is passed, and any of their Associates.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

The Chair intends to vote all available undirected proxies (where permitted in favour of Resolution 8).

By order of the Board of Directors



Hayley McNamara
Company Secretary
20 October 2016

Important information for Shareholders

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. The glossary at the end of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

Required majorities

All items of business other than resolution 8 require ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the resolution. Resolution 8 is a special resolution and as such requires at least 75% of the votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the resolution.

Proxies

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

To vote by proxy, please complete and return the proxy form enclosed with this Notice of Meeting as soon as possible. To be effective, a completed proxy form must be received by Computershare Investor Services Pty Ltd **no later than 2.30pm (AWST) on Wednesday, 23 November 2016**, being not less than 48 hours prior to the commencement of the meeting. Where the proxy form is executed under power of attorney, the power of attorney must be lodged in the same way as the proxy form.

Lodgement options are as follows:

In person: Computershare Investor Services Pty Ltd, Level 11, 172 St George's Terrace Perth Western Australia 6000

By mail: Computershare Investor Services Pty Ltd, GPO Box 242 Melbourne Victoria 3001 Australia

By fax: 1800 793 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Online: Shareholders can submit their proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.

Intermediary Online Subscribers: Please visit www.intermediaryonline.com to submit your voting instructions.

Corporate representatives

A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company. An appointment form is included with this Notice of Meeting.

Voting entitlements

The Board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (AWST) on Wednesday, 23 November 2016.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company convened for Friday, 25 November 2016 commencing at 2.30pm (AWST).

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS 2016

The Corporations Act requires the Company to present to the Annual General Meeting the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended before the Annual General Meeting. Copies of these reports have been sent to requesting Shareholders and are also available on the Company's website - www.bciron.com.au.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive Directors, Managing Director and senior executives and is set out in the Company's 2016 Annual Report. The Company takes advice from independent remuneration consultants in relation to its remuneration practices. The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be provided with a reasonable opportunity to ask questions and to make comments on the Remuneration Report at the Annual General Meeting.

Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR BRIAN O'DONNELL AS DIRECTOR

In accordance with clause 11.2 of the Company's Constitution, at each Annual General Meeting of the Company, one-third of the Directors (other than the Managing Director), or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, need to retire from office by rotation. Further, and in accordance with the ASX Listing Rules, no Director may retain office for more than three years without submitting himself or herself for re-election even though this would result in more than one-third of the Directors retiring from office.

Accordingly, Mr O'Donnell is required to retire by rotation at the Annual General Meeting, and being eligible, offers himself for re-election as a Director.

Further information on Mr O'Donnell is included in the 2016 Annual Report which has been sent to requesting Shareholders and is also available on the Company's website - www.bciron.com.au.

Recommendation: The Directors (excluding Mr O'Donnell) recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – ELECTION OF MR ALWYN VORSTER

Mr Vorster was appointed as a Director of the Company by the Board since the last general meeting. In accordance with clause 11.4 of the Company's Constitution, the Board can appoint a person to be a Director, either to fill a causal vacancy or in addition to the existing Directors. However, any Director so appointed by the Board holds office until the next general meeting of the Company. Accordingly, Mr Vorster is required to retire at the Annual General Meeting, and being eligible, offers himself for election as a Director.

Further information on Mr Vorster is included in the 2016 Annual Report which has been sent to Shareholders and is also available on the Company's website - www.bciron.com.au.

Recommendation: The Directors (excluding Mr Vorster) recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 - PERFORMANCE RIGHTS PLAN

Resolution 4 seeks the renewed approval of Shareholders for the Company's Employee Performance Rights Plan ("**Plan**") and for the issue of performance rights (and Shares on their vesting) under the Plan. The Plan was approved by Shareholders at the 2013 Annual General Meeting held on 12 November 2013. Under the ASX Listing Rules, a refreshed approval is required every 3 years.

Listing Rule 7.2

ASX Listing Rule 7.1 provides that a listed company may not issue equity securities equal to more than 15% of that company's issued share capital in any 12 months without obtaining shareholders' approval. An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

The two main purposes of the Plan are to give an incentive to the eligible participants to provide dedicated and ongoing commitment and effort to the Company, and for the Company to reward eligible participants for their efforts.

Performance rights issued under the Plan since last Shareholder approval

The Company presently has 7,196,747 performance rights on issue. Since the Plan was last approved on 12 November 2013:

- (a) 10,023,408 performance rights have been issued under the terms of the Plan for nil consideration;
- (b) 66,463 performance rights have vested and converted to ordinary shares; and
- (c) 2,760,198 performance rights have been forfeited.

Plan summary

For the purposes of ASX Listing Rule 7.2 (Exception 9) a summary of the terms and conditions of the Plan is set out below.

- (a) **Eligible Participants:** The eligible participants under the Plan are directors, full time employees and part-time employees of the Company and its subsidiaries. Shareholder approval is required before any Director or related party of the Company can participate in the Plan.
- (b) **Limits on Entitlements:** The maximum number of Shares that is issuable under the Plan, when combined with the number of Shares issued during the previous three years pursuant to the Plan or any other employee incentive scheme of the Company but disregarding any offer made, or Performance Rights acquired or Shares issued by way of or as a result of:
- (i) an offer to a person situated at the time of receipt of the offer outside Australia; or
 - (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (iii) an offer made under a disclosure document,
- must not exceed 5% of the total number of issued Shares.
- (c) **Individual Limits:** The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (d) **Consideration Payable:** Performance Rights will be granted for no consideration. Upon Performance Rights vesting under the Plan, Shares may be issued for no monetary consideration, or the Board may, at the time of grant, in its discretion, specify an amount payable for the issuance of Shares as a performance condition attached to a Performance Right.
- (e) **Vesting:** The Performance Rights granted under the Plan and the performance conditions that must be satisfied in order for the Performance Rights to vest, will be determined by the Board and expressed in a written invitation (“**Invitation**”) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The performance conditions may include one or more of:
- (i) employment of a minimum period of time;
 - (ii) achievement of specific performance objectives by the participant and/or by the Company;
 - (iii) payment of consideration for the issuance of Shares, as described above; or
 - (iv) such other performance objectives as the Board may determine and set out in the Invitation.

The Board will determine whether performance conditions have been met and Performance Rights therefore have vested. Upon Performance Rights becoming vested and having been exercised, the Company shall issue Shares to the eligible participant without further action being required on the part of the participant.

- (f) **Exercise:** Upon a Performance Right vesting, the eligible participant must exercise the performance right before it expires.
- (g) **Term and Lapse:** Performance Rights have a term as the Board may determine in its absolute discretion and specify in the Invitation and are subject to lapsing if performance conditions are not met by the relevant test date or expiry date (if no other test date is specified), if vested Performance Rights are not exercised by the expiry date or, in the case of both vested and unvested Performance Rights, if employment is terminated for cause or in circumstances other than as described in the next paragraph.

- (h) **Disability, Redundancy or Death:** Under the Plan, upon the total and permanent disability, redundancy or death of a participant, as defined in the Plan, performance conditions associated with unvested Performance Rights may still be satisfied within:
- (i) 6 months from the date of disability, redundancy or death; or
 - (ii) such longer period as the Board may determine not being longer than the original expiry time of the Performance Rights.

Performance Rights which have not been vested and, if applicable, exercised within the 6 months or such longer period determined by the Board following the total and permanent disability, redundancy or death of a participant, will automatically lapse. Where an eligible participant holds vested Performance Rights at the time of disability, redundancy or death, those rights may be exercised within 6 months or such longer period as the Board may determine not being longer than the original expiry time of the Performance Rights.

- (i) **Restriction on dealing with Shares:** Shares issued to a participant under the Plan must be held by the participant subject to transfer, dealing or disposal restrictions during the period determined by the Board in its absolute discretion. The Company may make such arrangements as it considers necessary to enforce any restriction on dealing with Shares, including placing the shares in a holding lock. A participant may submit a request for the Board to waive any restriction period and the Board may approve or reject such request in its absolute discretion or on such conditions as the Board determines.
- (j) **Forfeiture:** If a participant acts fraudulently or dishonestly, is in breach of his or her obligations to the Company or ceases to be employed by the Company for any reason other than disability, redundancy or death, the Board will have the discretion to deem any Performance Rights to have lapsed.
- (k) **Assignment:** Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.
- (l) **Takeover Bid or Change of Control:** All Performance Rights automatically vest and are deemed to be exercised in the event of:
 - (i) upon a takeover bid (as defined in the Corporations Act) becoming or being declared to be unconditional;
 - (ii) a change of control of the Company; or
 - (iii) approval by the court of a merger by way of scheme of arrangement,

except that if Performance Rights require the payment of an amount in order to vest and Shares to be issued and the amount is not paid within a notice period provided by the Company, such Performance Rights will lapse at 5.00pm WST on the last day of the notice period.

- (m) **Alteration in Share Capital:** If there is a reorganisation of the share capital of the Company, the number of Shares, to which an eligible participant is entitled to receive upon exercise of a Performance Right will be adjusted in the way specified by the Listing Rules from time to time.
- (n) **No Participation Rights:** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

- (o) **Amendments to Plan:** The Board may at any time and from time to time by resolution alter the Plan. However, any amendment to the Plan is subject to any restrictions or procedural requirements relating to the amendment or the rules of an employee incentive scheme imposed by the Listing Rules or applicable securities laws.
- (p) **Suspension or Termination:** The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any existing grants of Performance Rights already made.
- (q) **Consistency:** Any Performance Right granted by the Board which is inconsistent with the Plan, the Constitution, the Listing Rules or any jurisdiction in which a participant resides will not be valid or enforceable to the extent of the inconsistency.

To facilitate the administration of the Plan and subject to Shareholders approving resolution 4, existing Performance Rights that were issued in accordance with the terms of the current Plan will be brought under the terms of the Plan, as amended. However there will be no change to the Performance Hurdles associated with existing Performance Rights.

Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

- (a) Under section 200B of the Corporations Act, a Company may only give a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.
- (b) The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan.
- (c) If shareholder approval is given under this Resolution 4, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which places restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

Details of termination benefit

Where a participant ceases employment before vesting or exercise of their Performance Rights due to total and permanent disability, redundancy or death, unvested performance rights may still vest or be exercised within 6 months of cessation. The Board has the discretion to increase the 6 month period.

Also, a participant may become entitled to accelerated vesting or automatic vesting of performance right if there is a change of control of the Company.

The extension of the vesting period, the exercise and the accelerated or automatic vesting of performance right may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking shareholder approval for the extension of the vesting period or the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in the Company (or any of its related bodies corporate) at the time of leaving or at any time in the three years prior to their leaving; and
- (b) Performance Rights under the Plan at the time of their leaving.

Provided shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards statutory cap under the legislation).

Value of termination benefits

The value of termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of the vesting and the number of Performance Rights that vest.

Recommendation: The Directors recommend that the Shareholders vote in favour of Resolution 4.

RESOLUTIONS 5, 6 & 7 – GRANT OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS

Background

Shareholder approval is being sought for the grant of Performance Rights to each of Messrs Kiernan, Bryant and Haslam, in accordance with the BC Iron Employee Performance Rights Plan ("Plan").

The Plan (as amended) is to be re-approved by Shareholders at the 2016 Annual General Meeting as an exception to the Company's 15% placement capacity in accordance with Listing Rule 7.2 (Exception 9).

As Shareholder approval is required for the Plan every three years, Resolution 4 seeks renewed Shareholder approval for the Plan and the issue of Performance Rights to Messrs Kiernan, Bryant and Haslam is subject to Resolution 4 being passed.

The Company established the Plan to provide its directors and executives with long term incentives which create a link between the delivery of value to shareholders, financial performance and rewarding and retaining executives.

Under the Plan, the Board has the discretion to grant Performance Rights to any person it declares eligible upon the terms set out in the Plan. A Performance Right is, in effect, a contractual right to be issued with a fully paid ordinary share in the Company ("Share") on the satisfaction of certain condition and the exercise of the Performance Right.

Approval sought: Listing Rules

Listing Rule 10.14 provides that a company must not issue or agree to issue securities to a director on an associate or a director under an employee incentive scheme (which would include the Plan) without the approval of ordinary shareholders.

As such, Shareholder approval is sought under Listing Rule 10.14 as Resolutions 5, 6 and 7 propose the issue of Performance Rights to Messrs Kiernan, Bryant and Haslam, who are directors of the Company.

As Shareholder approval is being sought under Listing Rule 10.14, approval is not also required under Listing Rule 7.1.

In compliance with the information requirements of Listing Rule 10.14, Shareholders are advised of the following information:

(a) **Name of person to receive Performance Rights**

The Performance Rights will be issued to Messrs Kiernan, Bryant and Haslam (or their respective nominees).

(b) **Maximum number of Performance Rights to be issued**

The maximum number of Performance Rights that may be issued to the Directors under Resolutions 5, 6 and 7 is 600,000, to be distributed amongst the Directors equally.

(c) **Issue price**

There is no issue price for the Performance Rights nor for any Shares issued on exercise of the Performance Rights.

(d) **Prior issue of Performance Rights**

In the 3 years since the Plan was last approved by Shareholders, the following Directors have received Performance Rights under the Plan:

Name	Position	Performance Rights Issued	Year of Issue
Mr M S Ball	Managing Director *	175,000	2015
Mr M S Ball	Managing Director *	584,200	2015
Mr M S Ball	Managing Director *	69,988	2014
Mr M S Ball	Managing Director *	73,614	2013

* *Ceased as Managing Director on 20 May 2016.*

There was no issue price for the Performance Rights nor for any Shares issued on vesting of the Performance Rights.

(e) **Entitlement to Participate**

All of the Non-Executive Directors of the Company are entitled to participate under the Plan, subject to shareholder approval.

(f) **Terms of issue**

The Performance Rights will be issued pursuant to the Plan, which is summarised with respect to Resolution 4.

Each of Messrs Kiernan, Bryant and Haslam will be issued 200,000 Performance Rights under the Plan. In addition to the requirements imposed by the terms of the Plan (including that other than in the case of total and permanent disability or death the recipient remain a director of the Company as at the time of vesting and exercise of the Performance Rights) the Performance Rights only vest to the extent the volume weighted average price of Shares for the period between 1 July 2016 and 30 June 2017 achieves the hurdles as set out below.

Share price performance*	Extent to which the Performance Rights vest
30 day volume weighted average price of Shares is more than 100% of the volume weighted average price of Shares for 30 days prior to 30 June 2016.	100%
30 day volume weighted average price of Shares is greater than 50% but less than or equal to 100% of the volume weighted average price of Shares for or 30 days prior to 30 June 2016.	66%
Otherwise	Nil

* *Must be over a 30 consecutive day period during the period 1 July 2016 to 30 June 2017 inclusive.*

Performance against the above hurdle will be determined in July 2017 and the Performance Rights will vest (or otherwise) soon thereafter.

The Company will not apply to ASX for official quotation of the Performance Rights but will apply for quotation of any Shares issued as a result of the vesting and exercise of the Performance Rights.

(g) **Loan arrangement**

There is no loan arrangement associated with the grant of the Performance Rights or the issue of any Shares on exercise of the Performance Rights.

(h) **Date of issue of Performance Rights**

The Performance Rights will be issued to each of Messrs Kiernan, Bryant and Haslam as soon as practicable after the date of the Annual General Meeting and in any event within 12 months.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 5, 6 and 7 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

Approval sought: Corporations Act

Approval is not being sought under Chapter 2E of the Corporations Act for Resolutions 5, 6 and 7 as the issue of the Performance Rights to each of Messrs Kiernan, Bryant and Haslam as part remuneration for their remuneration for acting as Directors is considered by the other Board members to constitute “reasonable remuneration” within the meaning of section 211 of the Corporations Act.

However the Company provides the following further information for Shareholders in relation to the issue of the Performance Rights

(a) **Identity of the related parties to whom Resolutions 5, 6 and 7 permit financial benefits to be given.**

The Performance Rights the subject of Resolutions 5, 6 and 7 are proposed to be issued to Messrs Kiernan, Bryant and Haslam (or their respective nominees), who are Directors of the Company and as such, are related parties of the Company.

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

Resolutions 5, 6 and 7 seek approval from Shareholders to allow the Company to issue the Performance Rights set out at section (b) above. The Performance Rights will be issued pursuant to the Plan, which is summarised with respect to Resolution 4.

The grant of Performance Rights to Messrs Kiernan, Bryant and Haslam pursuant to Resolutions 5, 6 and 7 is considered to be an appropriate form of remuneration in recognition of past and future services to the Company on the basis that it will allow the Company to adequately reward and incentivise Messrs Kiernan, Bryant and Haslam whilst preserving the Company’s limited cash reserves.

(c) **Valuation of financial benefit**

The Company’s external advisers use a Monte Carlo Simulation for the purposes of providing valuation information in respect to the Performance Rights the subject of Resolutions 5, 6 and 7 to be issued to the Directors. The model is bespoke (given the nature of the Performance Rights) and it is largely based on an asset pricing model that makes use of probability distributions in order to arrive at the final outcome.

Based on this model, the value of the Performance Rights to be issued to the Directors has been determined to be \$0.083 each for each of the recipient Directors or \$16,600 in total for each of each of Messrs Kiernan, Bryant and Haslam.

(d) **Dilution**

If the Performance Rights the subject of Resolutions 5, 6 and 7 are exercised, the effect will be to dilute the shareholdings of other Shareholders. The issue of the Performance Rights will in aggregate be equal to approximately 1.18% of the Company's fully-diluted share capital assuming implementation of all Resolutions 5, 6 and 7, the vesting and exercise of all the Performance Rights granted pursuant to Resolutions 5, 6 and 7, and based upon the 196,263,455 Shares on issue as at the date of this Notice, resulting in a total of 196,863,455 Shares on issue (based upon the number of Shares on issue as at the date of this Notice).

(e) **Interests of Directors in the Company**

The direct and indirect interests of Messrs Kiernan, Bryant and Haslam in securities of the Company as at the date of this Notice of Annual General Meeting are:

Name	Position	Securities
Mr Anthony Kiernan	Chairman – Non-Executive	718,354
Mr Martin Bryant	Non-Executive Director	Nil
Mr Andrew Haslam	Non-Executive Director	30,000

(f) **Remuneration of Directors**

Details of the remuneration of Messrs Kiernan, Bryant and Haslam (including superannuation), for the year ended 30 June 2016 and the expected remuneration for the year ended 30 June 2017, is set out below.

Name	Position	Remuneration
Mr Anthony Kiernan	Chairman – Non-Executive	173,078
Mr Martin Bryant	Non-Executive Director	96,578
Mr Andrew Haslam	Non-Executive Director	105,578

Board Recommendation

Each of Mr O'Donnell and Mr Vorster recommend that Shareholders vote in favour of Resolutions 5, 6 and 7 on the basis that the grant of the Performance Rights to Messrs Kiernan, Bryant and Haslam is appropriate form of remuneration in recognition of past services to the Company as it will allow the Company to adequately reward and incentivise Messrs Kiernan, Bryant and Haslam whilst preserving the Company's limited cash reserves.

Messrs Kiernan, Bryant and Haslam who have a material personal interest in the outcome of Resolutions 5, 6 and 7 decline to make a recommendation.

SPECIAL BUSINESS

RESOLUTION 8 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 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 market capitalisation of \$300 million or less; and
- (b) the entity that is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of \$31,402,153 as at 20 October 2016 and is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

As at the date of this notice of meeting the Company has no plans to place the additional capacity.

Resolution 8 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. It is anticipated that any funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

Listing Rule 7.1A

The effect of Resolution 8 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 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 Shares and unlisted Performance Rights on issue.

As announced on 12 October 2016, the Company is undertaking an entitlement offer (**Offer**). A maximum of 196,263,455 Shares may be issued under the Offer. Based on the number of Shares on issue at the date of this Notice, and assuming all Shares that may be issued under the Offer are issued, the Company will have 392,526,910 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 8, 39,252,691 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 Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$(A \times D) - E$

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

- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid Shares that became fully paid in the 12 months;

- (c) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- (d) less the number of fully paid Shares cancelled in the 12 months.

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

D is 10%

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

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.08 Issue Price at half the current market price	\$0.16 Issue Price at current market price	\$0.34 Issue Price at double the current market price
Current Variable 'A' 392,526,910 Shares	Shares issued	39,252,691	39,252,691	39,252,691
	Funds raised	\$3,140,215	\$6,280,431	\$13,345,915
	Dilution	10%	10%	10%
50% increase in current variable 'A' 588,790,365 Shares	Shares issued	58,879,037	58,879,037	58,879,037
	Funds raised	\$4,710,323	\$9,420,646	\$20,018,872
	Dilution	10%	10%	10%
100% increase in current variable 'A' 785,053,820 Shares	Shares issued	78,505,382	78,505,382	78,505,382
	Funds raised	\$6,280,431	\$12,560,861	\$26,691,830
	Dilution	10%	10%	10%

Note: This table assumes:

- Current variable 'A' is the sum of: (i) 196,263,455 Shares on issue at the date of this Notice and (ii) 196,263,455 Shares, being the maximum amount of Shares that may be issued under the Offer.
- No options are issued and exercised before the date of the issue of the Equity Securities.
- No Performance Rights convert into Shares before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Resolution 8 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.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued:
 - (A) 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; or
 - (B) as consideration (or part thereof) for the acquisition of a new asset, both of which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.
- (c) The table above on page 16 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable 'A' is the sum of: (i) 196,263,455 Shares on issue at the date of this Notice and (ii) 196,263,455 Shares, being the maximum amount of Shares that may be issued under the Offer, and where variable 'A' has increased by 50% and by 100%;
 - (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on the 20 October 2016, being \$0.16, (current market price), where the issue price is halved, and where it is doubled; and
 - (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.
- (d) Approval of the Additional 10% Placement Capacity will be valid during the period (Additional Placement Period) from the date of the Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Annual General Meeting; and

- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (e) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) If Equity Securities are issued for cash consideration, the Company intends to use the funds for the acquisition of new assets (should suitable assets be found); and
 - (ii) If Equity Securities are issued for non-cash consideration for the acquisition of new assets (should suitable assets be found). 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.3 and 3.10.5A upon issue of any Equity Securities.

- (f) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
 - (i) 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 means of an entitlements offer, or a placement and an entitlements offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (g) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (h) A voting exclusion statement is included in the Notice. At the date of the Notice the Company has no plans to place the additional 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 Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.

Recommendation: The Directors recommend that the Shareholders vote in favour of Resolution 8.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Associate	has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.
ASX	the Australian Securities Exchange or ASX Limited ACN 008 624 691, as appropriate.
AWST	Australian Western Standard Time.
Board	the board of Directors of the Company.
Company	BC Iron Limited ACN 120 646 924.
Constitution	Constitution of the Company.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .
Director	a director of the Company.
Equity Securities	has the meaning set out in the Listing Rules.
Listing Rule	a Listing Rule of the ASX.
Performance Right	a right granted under the Plan to acquire a Share on the terms set out in the Plan subject to the satisfaction of certain performance conditions.
Plan	BC Iron Limited’s Employee Performance Rights Plan.
Share(s)	a fully paid ordinary share(s) in the capital of the Company.
Shareholder	shareholder of the Company.
Trading Days	has the meaning set out in the Listing Rules.



Lodge your vote:

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Victoria 3001 Australia

Alternatively you can fax your form to
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For all enquiries call:
(within Australia) 1300 850 505
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Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 139014

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

For your vote to be effective it must be received by 2.30pm (AWST) Wednesday, 23 November 2016

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

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

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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

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I/We being a member/s of BC Iron 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 BC Iron Limited to be held at Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Friday, 25 November 2016 at 2.30pm (AWST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2 below.

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
Resolution 1	Adoption of Remuneration Report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Brian O'Donnell as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Alwyn Vorster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to Mr Anthony Kiernan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Performance Rights to Mr Andrew Haslam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Performance Rights to Mr Martin Bryant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Additional Placement Capacity	<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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /