



# THUNDELARRA

## EXPLORATION LTD

Suite 2, Level 3, IBM Building  
1060 Hay Street, West Perth  
Western Australia 6005  
PO Box 7363, Cloisters Square  
Perth WA 6850  
Tel 61 8 9321 9680  
Fax 61 8 9321 9670  
perth@thundelarra.com  
www.thundelarra.com

Thundelarra Exploration Ltd  
ABN 74 950 465 654  
ARBN 085 782 994  
ASX THX



27 January 2012

The Manager  
Companies Announcement Office  
ASX Limited  
Level 4  
20 Bond Street  
SYDNEY NSW 2000

### Via Electronic Lodgement

Dear Sir/Madam

### NOTICE OF ANNUAL GENERAL MEETING

We attach the Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form that will be dispatched to shareholders today, in relation to the Annual General Meeting of Thundelarra Exploration Ltd to be held on Wednesday 29 February 2012 at 10.00 am (WST).

Yours sincerely  
THUNDELARRA EXPLORATION LTD

Frank DeMarte  
COMPANY SECRETARY

**THUNDELARRA EXPLORATION LTD**

**ACN 085 782 994**

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**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**AND**

**PROXY FORM**

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**Date of Meeting**

29 February 2012

**Time of Meeting**

10.00 am WST

**Place of Meeting**

The President's Room  
The Celtic Club  
48 Ord Street, West Perth  
Western Australia

**THUNDELARRA EXPLORATION LTD**  
**ACN 085 782 994**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Shareholders of Thundelarra Exploration Ltd ABN 74 950 465 654 ("**Company**") will be held at the President's Room, The Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 29 February 2012 at 10.00 am WST for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

Please note terms used in the Resolutions contained in this Notice of Annual General Meeting have the same meaning as set out in the Glossary of the Explanatory Memorandum accompanying this Notice.

**AGENDA**

**BUSINESS**

**Financial Reports**

To receive the Financial Statements of the Company for the year ended 30 September 2011, together with the Directors Report and the Auditor's Report as set out in the Annual Report.

**Resolution 1 – Remuneration Report**

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

*"That the Remuneration Report as contained within the Annual Report for the year ended 30 September 2011 be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter<sup>1</sup>. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

**Resolution 2 – Re-election of Mr Brian D Richardson as a Director**

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

*"That Mr Brian D Richardson, being a Director, who retires by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible for re-election, be re-elected as a Director."*

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<sup>1</sup> "Restricted Voter" means Key Management Personnel and their Closely Related Parties as defined in the glossary.  
Thundelarra Exploration Ltd - Notice of Annual General Meeting – 2012

### **Resolution 3 – Election of Mr John D Hopkins as a Director**

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

*"That Mr John D Hopkins who ceases to hold office in accordance with clause 13.5 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director."*

### **Resolution 4 - Approval to Grant Incentive Options to a Director – Mr Brett T Lambert or his nominee(s)**

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

*"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Company approves and authorises the Directors to grant and issue to Mr Brett T Lambert (or his nominee or nominees) 500,000 Incentive Options for no consideration, each with an exercise price equal to the greater of:*

- a) a premium of 50% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest cent); and*
- b) 23 cents,*

*and an expiry date of 28 February 2017, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting (including Annexure A to the Explanatory Memorandum)."*

The Company will disregard any votes cast on Resolution 4 by Mr Brett T Lambert and any associate of Mr Brett T Lambert. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Mr Brett T Lambert or an associate of Mr Brett T Lambert.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4. Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

### **Resolution 5 - Approval to Grant Incentive Options to a Director – Mr Frank DeMarte or his nominee(s)**

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

*"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Company approves and authorises the Directors to grant and issue to Mr Frank DeMarte (or his nominee or nominees) 500,000 Incentive Options for no consideration, each with an exercise price equal to the greater of:*

- a) a premium of 50% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest cent); and*
- b) 23 cents,*

*and an expiry date of 28 February 2017, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting (including Annexure A to the Explanatory Memorandum)."*

The Company will disregard any votes cast on Resolution 5 by Mr Frank DeMarte and any associate of Mr Frank DeMarte. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Mr Frank DeMarte or an associate of Mr Frank DeMarte.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 5; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 5. Shareholders may also choose to direct the Chair to vote against Resolution 5 or to abstain from voting.

#### **Resolution 6 – Approval to Grant Incentive Options to a Director – Mr Brian D Richardson or his nominee(s)**

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

*"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Company approves and authorises the Directors to grant and issue to Mr Brian D Richardson (or his nominee or nominees) 500,000 Incentive Options for no consideration, each with an exercise price equal to the greater of:*

- a) a premium of 50% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest cent); and*
- b) 23 cents,*

*and an expiry date of 28 February 2017, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting (including Annexure A to the Explanatory Memorandum)."*

The Company will disregard any votes cast on Resolution 6 by Mr Brian D Richardson and any associate of Mr Brian D Richardson. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Mr Brian D Richardson or an associate of Mr Brian D Richardson.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 6; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 6. Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

#### **Resolution 7 – Approval to Grant Incentive Options to a Director – Mr Malcolm J Randall or his nominee(s)**

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

*"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Company approves and authorises the Directors to grant and issue to Mr Malcolm J Randall (or his nominee or nominees) 500,000 Incentive Options for no consideration, each with an exercise price equal to the greater of:*

- a) a premium of 50% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest cent); and*
- b) 23 cents,*

*and an expiry date of 28 February 2017, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting (including Annexure A to the Explanatory Memorandum)."*

The Company will disregard any votes cast on Resolution 7 by Mr Malcolm J Randall and any associate of Mr Malcolm J Randall. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Mr Malcolm J Randall or an associate of Mr Malcolm J Randall.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 7 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 7; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 7. Shareholders may also choose to direct the Chair to vote against Resolution 7 or to abstain from voting.

## **Resolution 8 – Approval to Grant Incentive Options to a Director – Mr John D Hopkins or his nominee(s)**

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

*"That, for the purpose of section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Company approves and authorises the Directors to grant and issue to Mr John D Hopkins (or his nominee or nominees) 500,000 Incentive Options for no consideration, each with an exercise price equal to the greater of:*

- a) a premium of 50% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest cent); and*
- b) 23 cents,*

*and an expiry date of 28 February 2017, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting (including Annexure A to the Explanatory Memorandum)."*

The Company will disregard any votes cast on Resolution 8 by Mr John D Hopkins and any associate of Mr John D Hopkins. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Mr John D Hopkins or an associate of Mr John D Hopkins..

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 8 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 8; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 8. Shareholders may also choose to direct the Chair to vote against Resolution 8 or to abstain from voting.

## **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

### **By order of the Board**



**Frank DeMarte**  
Company Secretary

Dated: 19 January 2012

## PROXIES

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- A Shareholder entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote at the Annual General Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded.
- A proxy may, but need not be a Shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorising in writing or, if such appointor is a corporation, either under seal or under hand of the officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by post or facsimile and must reach the Company's Share Registry as detailed below at least 48 hours prior to the Annual General Meeting. For the convenience of Shareholders a Proxy Form is enclosed.

**Post to:**

Computershare Investor Services Pty Ltd  
GPO Box 242  
MELBOURNE VIC 3001

**Deliver to:**

Computershare Investor Services Pty Ltd  
Level 2, 45 St George's Terrace  
PERTH WA 6000

**Or by facsimile on:**

1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia)

- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 4 to 8 if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice of Meeting, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice of Meeting.

## Entitlement to vote

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 10.00am Western Standard Time on 27 February 2012.

## Corporations

A corporation may elect to appoint an individual as its representative and vote in person at the Annual General Meeting. The appointment must comply with the requirement of section 250D of the Corporations Act. Written proof of the representative's appointment must be lodged with, or presented to the Company before the Annual General Meeting.

**THUNDELARRA EXPLORATION LTD**  
**ACN 085 782 994**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Thundelarra Exploration Ltd ("**Company**").

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum.

The following information should be noted in respect of the various matters contained in the accompanying Notice:

**FINANCIAL REPORTS**

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 September 2011 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Company's auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

**RESOLUTION 1 – REMUNERATION REPORT**

Section 298 of the Corporations Act requires that the annual Directors' Report contains a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

Pursuant to section 250R(2) of the Corporations Act, a resolution adopting the Remuneration Report must be put to the vote at the Annual General Meeting.

Shareholders are advised that pursuant to section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out within the Directors' Report in the Company's Annual Financial Report for the year ended 30 September 2011 and is also available on the Company's website ([www.thundelarra.com.au](http://www.thundelarra.com.au)).

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2011 Annual General Meeting, and then again at the 2012 Annual General Meeting, the Company will be required to put a resolution to the 2012 Annual General Meeting, to approve calling a general meeting (spill



resolution). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene a general meeting (spill meeting) within 90 days of the 2012 Annual General Meeting. All of the Directors who were in office when the 2012 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

### ***Voting***

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Annual General Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

The Remuneration Report is set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 September 2011. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive Directors;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and each senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company.

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

### ***Directors' recommendation***

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

## **RESOLUTION 2 - RE-ELECTION OF BRIAN D RICHARDSON AS A DIRECTOR**

Resolution 2 seeks approval for the re-election of Mr Malcolm J Randall as a Director with effect from the end of the Annual General Meeting.

Clause 13.2 of the Company's Constitution provides that at each annual general meeting one-third of the Directors (other than alternate Directors and the Managing Director) or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.

Mr Brian Richardson retires in accordance with this requirement, and offers himself for re-election as a Director.

Mr Richardson is a geologist who has been involved in the Australian exploration and mining industry for over 29 years. He has many years experience in planning, conducting and evaluating gold, base metal, uranium and diamond projects. He has also held senior management positions with a number of listed junior exploration companies. Mr Richardson is presently also a director of Royal Resources Limited.

### ***Directors' recommendation***

The Directors recommend (other than Mr Richardson) unanimously recommend that shareholders vote in favour of the resolution to re-elect Mr Richardson. Mr Richardson makes no recommendation.

### RESOLUTION 3 - ELECTION OF JOHN D HOPKINS AS A DIRECTOR

Resolution 3 seeks approval for the election of Mr John D Hopkins as a Director with effect from the end of the Annual General Meeting.

Clause 13.5 of the Company's Constitution provides that the Directors may at any time appoint a person to be a Director (but not as an alternate Director), either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr John D Hopkins who retires from office in accordance with the requirements of clause 13.5 of the Company's Constitution and submits himself for election in accordance with clause 13.5.

Mr. Hopkins is a graduate in law of the University of Western Australia and was admitted to practice as a barrister and solicitor for more than 35 years. During that time and since he has been involved in a range of corporate, business and resource transactions for many national and international corporations. Mr Hopkins is a Fellow of the Australian Institute of Company Directors.

More recently, Mr Hopkins has practised as an independent non-executive director of a number of resources companies. Mr Hopkins is presently on the board of the following ASX listed companies Hawkley Oil and Gas Ltd, Wolf Minerals Ltd (Chairman), Midas Resources Limited (Chairman) and Universal Coal Plc.

#### *Directors' recommendation*

The Directors recommend (other than Mr Hopkins) unanimously recommend that shareholders vote in favour of the resolution to elect Mr Hopkins. Mr Hopkins makes no recommendation.

### RESOLUTIONS 4 TO 8 – APPROVAL TO GRANT INCENTIVE OPTIONS TO DIRECTORS

The Company proposes to grant a total of 2,500,000 Incentive Options to Messrs Brett T Lambert, Frank DeMarte, Brian D Richardson, Malcolm J Randall and John D Hopkins (together “**Participating Directors**”). The Incentive Options will have an exercise price which is equal to the greater of:

- a premium of 50% to the VWAP of the Shares on ASX on the 5 days on which sales of the Shares are recorded before the date of this Meeting (rounded up to the nearest cent); and
- 23 cents;

and have an expiry date of 28 February 2017.

The grant of the Incentive Options is designed to encourage the Participating Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider that the incentives to each of the Participating Directors noted above represented by the grant of these Incentive Options, are a cost effective and efficient reward and incentive for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation to the Participating Directors.

The terms of the Incentive Options are set out in Annexure A to this Explanatory Memorandum.

The number of Incentive Options to be granted to each of the Participating Directors has been determined based upon a consideration of:

- the remuneration of the Participating Directors – the Company wishes to ensure that the remuneration offered is competitive with market standards and where appropriate, based upon

performance hurdles. The Board has considered the proposed number of Incentive Options to be granted will ensure that the Participating Directors' overall remunerations is in line with market standards;

- length of service to the Company; and
- incentives to ensure continuity of service of the Participating Directors who have extensive knowledge of the Company and its assets.

In the event all of the Incentive Options are exercised, then assuming an exercise price of \$0.23, the following amounts are payable to the Company by the Participating Directors:

<b>Participating Director</b>	<b>Amount to be paid</b>
Brett T Lambert	\$115,000
Frank DeMarte	\$115,000
Brian D Richardson	\$115,000
Malcolm J Randall	\$115,000
John D Hopkins	\$115,000
<b>Total</b>	<b>\$575,000</b>

The Company will therefore receive a total of \$575,000 from the Participating Directors should all the Incentive Options be exercised assuming an exercise price of \$0.23.

The actual amount the Company will receive from the Participating Directors on exercise of the Incentive Options will depend on the actual exercise price of the Incentive Options which will be equal to the greater of a 50% premium to the VWAP of the Shares on the 5 days on which sales of the Shares were recorded before the date of the Meeting (rounded up to the nearest cent), and 23 cents.

Shareholders should note that for reasons mentioned above, it is proposed to grant Incentive Options to two non-executive Directors (Mr Malcolm J Randall and Mr John D Hopkins) notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council *Corporate Governance Principles and Recommendations* which provides that non-executive Directors should not receive options.

### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

1. the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
2. shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, the Participating Directors are considered to be related parties of the Company.

Resolutions 4 to 8 provide for the grant of Incentive Options to the Participating Directors of the Company which is a financial benefit which requires Shareholder approval.

### **INFORMATION REQUIREMENTS**

For the purposes of Chapter 2E of the Corporations Act the following information is provided.

*The related party to whom the proposed resolution would permit the financial benefit to be given:*

Subject to Shareholder approval, the following number of Incentive Options will be granted to the following related parties (or their respective nominees):

<b>Participating Director</b>	<b>Number of Options</b>
Brett T Lambert	500,000
Frank DeMarte	500,000
Brian D Richardson	500,000
Malcolm J Randall	500,000
John D Hopkins	500,000
<b>Total</b>	<b>2,500,000</b>

### ***The nature of the financial benefit***

The proposed financial benefit to be given is the grant of Incentive Options for no consideration to the Participating Directors as noted above, or their respective nominees. The terms and conditions of the Incentive Options to be granted to the Participating Directors (or their respective nominees) are set out in Annexure A to this Explanatory Memorandum.

### ***Directors' recommendation***

All the Directors were available to make a recommendation. For the reasons noted above:

Messrs Frank DeMarte, Brian D Richardson, Malcolm J Randall and John D Hopkins (who have no interest in the outcome of Resolution 4) recommend that Shareholders vote in favour of Resolution 4. Mr Brett T Lambert declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him individually (or his nominee(s)).

Messrs Brett T Lambert, Brian D Richardson, Malcolm J Randall and John D Hopkins (who have no interest in the outcome of Resolution 5) recommend that Shareholders vote in favour of Resolution 5. Mr Frank DeMarte declines to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him individually (or his nominee(s)).

Messrs Brett T Lambert, Frank DeMarte, Malcolm J Randall and John d Hopkins (who have no interest in the outcome of Resolution 6) recommend that Shareholders vote in favour of Resolution 6. Mr Brian D Richardson declines to make a recommendation about Resolution 6 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him individually (or his nominee(s)).

Messrs Brett T Lambert, Frank DeMarte, Brian D Richardson and John D Hopkins (who have no interest in the outcome of Resolution 7) recommend that Shareholders vote in favour of Resolution 7. Mr Malcolm J Randall declines to make a recommendation about Resolution 7 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him individually (or his nominee(s)).

Messrs Brett T Lambert, Frank DeMarte, Brian D Richardson and Malcolm J Randall (who have no interest in the outcome of Resolution 8) recommend that Shareholders vote in favour of Resolution 8. Mr John D Hopkins declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him individually (or his nominee(s)).

***Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors.***

- (i) Proposed Resolutions 4, 5, 6, 7 and 8 would have the effect of giving power to the Directors to grant a total of 2,500,000 Incentive Options on the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above. The Company presently has 154,828,927 quoted Shares on issue and the following quoted and unquoted options:

<b>Number of quoted options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
6,778,130	\$0.20	29 March 2013

<b>Number of unquoted options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
4,250,000	\$0.50	28 February 2013
260,000	\$0.52	30 June 2012
4,250,000	\$0.20	28 February 2014
280,000	\$0.32	30 September 2012
6,750,000	\$0.64	25 February 2015
1,160,000	\$0.96	20 September 2013
6,750,000	\$0.84	27 February 2016
1,125,000	\$0.39	30 June 2014

- (ii) If all Incentive Options granted as proposed above are exercised, and assuming the existing quoted and unquoted options on issue are not exercised, the effect would be to dilute the share holding of existing Shareholders by 1.6%. The market price of the Shares during the period of the Incentive Options will normally determine whether or not the Incentive Option holders exercise the Incentive Options. At the time any Incentive Options are exercised and Shares are issued pursuant to the exercise of the Incentive Options, the Shares may be trading at a price which is higher than the exercise price of the Incentive Options.

The Incentive Options will not be quoted on ASX and as such have no actual market value.

- (iii) The Participating Directors' base salaries per annum (including superannuation) and the total financial benefit to be received by them in this current period as a result of the grant of Options the subject of Resolutions 4, 5, 6, 7 and 8 (showing the impact of using a volatility assumption of 70% to calculate the value of the Incentive Options) are as follows:

<b>Director</b>	<b>Base salary/fee p.a. (\$)</b>	<b>Value of Incentive Options* (\$)</b>	<b>Total Financial Benefit (\$)</b>
Brett T Lambert	371,910	28,000	399,910
Frank DeMarte	264,000	28,000	292,000
Brian D Richardson	264,000	28,000	292,000
Malcolm J Randall	68,250	28,000	96,250
John D Hopkins	55,000	28,000	83,000

\* utilising a 70% volatility factor discussed in further detail below.

- (iv) Valuation of Options

The Company's advisers have valued the Incentive Options to be granted to the Participating Directors using the Black-Scholes Option Pricing Model ("BSModel"), which is the most widely used and recognised model for pricing options. The acceptance of this model is due to its derivation being grounded in economic theory. The value of an option calculated by the BSModel is a function of a number of variables and is rounded to the nearest one hundredth of a cent.

The valuation of the Incentive Options has been prepared using the following assumptions:

<b>Variable</b>	<b>Input</b>
Share price	15.5 cents (being the market value of a Share as at 18 January 2012)
VWAP share Price	14.8 cents (being the VWAP of the Shares (rounded up to the nearest whole number) on the 5 trading days prior to the date of the Notice of Meeting, being 19 January 2012.
Exercise price	23 cents (being a 50% premium to the VWAP (rounded up to the nearest whole number) of the Shares on the 5 trading days prior to the date of the Notice of Meeting, being 19 January 2012.
Risk Free Interest Rate	3.35% (estimated, based on the 5 year Australian treasury bond rate as at 18 January 2012).
Volatility	70% (determined utilising the daily closing Share price of the Company over the preceding 12 month period). The effect of the valuation in using volatility factors of 40%, 60% and 80% are set out below.
Expiry date	28 February 2017.

The valuation date is as at 18 January 2012, (being the last trading day before the Notice of Meeting), although the Incentive Options will not be granted until after Shareholders approve the grant of the Incentive Options at the Meeting.

The valuations reflected below do not necessarily represent the market value of the Incentive Options or the tax values for taxation purposes to the Incentive Option holder. The future value of the Incentive Options may be up or down on the values noted below as it will primarily depend on the future share price of a Share (for the next 5 years), and the time to expiry of the Incentive Options.

A discount factor of 30% has been applied for lack of negotiability of the Incentive Options.

Based on the above assumptions, the Company's advisers have calculated an indicative value of one Incentive Option to be granted to the Participating Directors to be 5.60 cents (based on a volatility assumption of 70% to calculate the value of the Incentive Options). Accordingly, the total value of the 2,500,000 Incentive Options to be granted to the Participating Directors is \$140,000.

Set out below is the valuation of an Incentive Option using volatility factors of 40%, 60% and 80%:

<b>40% Volatility</b>	<b>60% Volatility</b>	<b>80% Volatility</b>
2.97 cents	4.78 cents	6.36 cents

Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

(v) Set out below are details of each of the Participating Directors' relevant interest in the securities of the Company as at the date of this Notice:

Director	Associates	Number of Shares	Number of 28/02/14 options (\$0.20)	Number of 28/02/13 options (\$0.50)	Number of 29/03/13 options (\$0.20)	Number of 25/02/15 options (\$0.64)	Number of 27/02/16 options (\$0.84)
Brett T Lambert (Note 1)	BT & EM Lambert Family Account	713,949	1,000,000	1,000,000	197,984	2,000,000	2,000,000
Frank DeMarte (Note 2)	Held personally The DeMarte Family Trust Future Life Pty Ltd (The DeMarte Super Fund A/C) Grandeur Holdings Pty Ltd	175,000 1,337,125 1,236,254 31,063	- 1,000,000 - -	- 1,000,000 - -	18,334 89,143 220,331 2,589	- 1,500,000 - -	- 1,500,000 - -
Brian D Richardson (Note 3)	Held personally Anne Richardson	645,727 -	1,000,000 -	1,000,000 -	86,382 -	1,500,000 -	- 1,500,000
Malcolm J Randall (Note 4)	Renique Holdings Pty Ltd	437,500	500,000	500,000	29,167	750,000	750,000
John D Hopkins (Note 5)	JD & KD Hopkins SF A/C	100,000	-	-	-	-	-

**Notes:**

- 1:** Brett T Lambert is a trustee for and a beneficiary of the BT & EM Lambert Family Account.
- 2:** Frank DeMarte is a director of Grandeur Holdings Pty Ltd and holds 50% of the shares in that company. Mr DeMarte is a trustee for and a beneficiary of the DeMarte Family Trust. Future Life Pty Ltd holds shares and options in the Company as trustee for the DeMarte Family Superannuation Fund of which Mr DeMarte and his wife, Chiara DeMarte are beneficiaries.
- 3:** Anne Richardson is Mr Richardson's wife.
- 4:** Renique Holdings Pty Ltd holds the Shares and Options in the Company as trustee for the Randall Super Fund of which Malcolm J Randall and his wife, Carol Randall are beneficiaries.
- 5:** John D Hopkins and Katrina D Hopkins are trustees for and beneficiaries of JD & KD Hopkins SF A/C.

- (vi) The following table gives details of the highest, lowest and latest price of the Shares trading on ASX over the past 12 months ending on 18 January 2012:

<b>Security</b>	<b>Highest Price</b>	<b>Date of highest price</b>	<b>Lowest Price</b>	<b>Date of lowest price</b>	<b>Latest Price on 18 January 2012</b>
Ordinary Shares	77 cents	2 and 3/02/2011	14 cents	16 and 19/12/2011	15.5 cents

### ***Other Information***

Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Incentive Options in its statement of financial performance for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Incentive Options pursuant to Resolutions 4 to 8.

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by the proposed Resolutions.

### ***Listing Rule 10.11***

Listing Rule 10.11 requires the approval of Shareholders by ordinary resolution to any issue by a listed company of securities to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the grant of Incentive Options to the Participating Directors.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders:

- (a) the Incentive Options will be granted to Brett T Lambert, Frank DeMarte, Brian D Richardson, Malcolm J Randall and John D Hopkins, who are all Directors, or their respective nominees, as noted above;
- (b) the maximum number of Incentive Options to be granted to the Participating Directors, or their respective nominees, is 2,500,000 (the table below sets out the number of Incentive Options to be granted to each of the Participating Directors or his nominee(s));

<b>Participating Director</b>	<b>Number of Options</b>
Brett T Lambert	500,000
Frank DeMarte	500,000
Brian D Richardson	500,000
Malcolm J Randall	500,000
John D Hopkins	500,000
<b>Total</b>	<b>2,500,000</b>

- (c) the Incentive Options will be issued on a date which will be no later than 1 month after the date of this Annual General Meeting or on such other date as approved by ASX;
- (d) the Incentive Options will be granted and issued for no consideration;
- (e) no funds will be raised by the grant of the Incentive Options; and



- (f) the terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum.

If approval is given for the grant of the Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

### ***Voting***

Note that a voting exclusion applies to Resolution 4 to 8 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on these Resolutions and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolutions.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on these Resolutions.

**THUNDELARRA EXPLORATION LTD**  
**ACN 085 782 994**

**GLOSSARY**

**The following terms have the following meanings in the Notice and this Explanatory Memorandum:**

**"Accounting Standards"** has the meaning given to that term in the Corporations Act;

**"Annual General Meeting"** or **"Meeting"** of **"2011 Annual General Meeting"** means the annual general meeting of the Company the subject of the Notice;

**"ASX"** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**"Board"** means the board of Directors;

**"Business Day"** means any day that ASX declares is a business day;

**"Closely Related Party"** has the meaning given to that term in the Corporations Act;

**"Company"** means Thundelarra Exploration Ltd ACN 085 782 994;

**"Corporations Act"** means Corporations Act 2001 (Cth);

**"Director"** means a director of the Company;

**"Explanatory Memorandum"** means this Explanatory Memorandum accompanying the Notice;

**"Incentive Option"** means an option to acquire a Share, the terms and conditions of which are set out in Annexure A to the Explanatory Memorandum;

**"Key Management Personnel"** has the meaning given to that term in the Accounting Standards;

**"Listing Rules"** means the Listing Rules of the ASX;

**"Notice"** means the Notice of Annual General Meeting accompanying this Explanatory Memorandum;

**"Option"** means an option to acquire a Share;

**"Participating Directors"** means Messrs Brett T Lambert, Frank DeMarte, Brian D Richardson, Malcolm J Randall and John D Hopkins;

**"Resolution"** means a resolution proposed pursuant to the Notice;

**"Restricted Voter"** means Key Management Personnel and their Closely Related Parties;

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

**THUNDELARRA EXPLORATION LTD**  
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**GLOSSARY**

**"Shareholder"** means a holder of Shares;

**"VWAP"** means volume weighted average price; and

**"WST"** means Australian Western Standard Time.

**THUNDELARRA EXPLORATION LTD**  
**ACN 085 782 994**

**ANNEXURE A**

**TERMS AND CONDITIONS OF OPTIONS TO BE GRANTED TO THE DIRECTORS**

The terms and conditions of the Options are:

1. Each Option will be issued for no consideration.
2. Each Option has an exercise price equal to the greater of:
  - (i) a premium of 50% to the volume weighted average price of a fully paid ordinary share ("**Share**") in the capital of Thundelarra Exploration Ltd ("**THX**") an the Australian Securities Exchange ("**ASX**") on the 5 days on which sales of the Shares are recorded before 29 February 2012 (rounded up to the nearest cent); and
  - (ii) 23 cents.
3. Each Option entitles the option holder ("**Option holder**") to subscribe for and be allotted one ("**Share**") in the capital of THX at the exercise price for the Option.
4. The Options are exercisable at any time on or prior to 5.00 pm Western Standard Time on 28 February 2017 ("**Expiry Date**") by completing a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by him and delivering it to the registered office of THX accompanied by an Option Certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice must be received by the Company before the Expiry Date. An Option not exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by him.
5. The Options are not assignable or transferable without the prior written consent of the directors of THX and will not be quoted on the ASX.
6. All Shares issued upon exercise of the Options will rank pari passu in all respects with THX's then issued Shares. THX will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
7. There are no participating rights or entitlements inherent in the Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. However, THX must ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 10 business days after the issue is announced and the Option holder will be notified of the proposed issue at least 9 business days before the record date. This will give the Option holder the

opportunity to exercise its Options prior to the date for determining entitlements to participate in any such issue.

8. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of THX prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
9. If there is a pro rata issue (except a bonus issue) to THX shareholders, the exercise price of an Option will be reduced according to the following formula:

$$O^n = O - \frac{E [(P-(S + D))]}{N + 1}$$

Where:

$O^n$  = the new exercise price of the Option;

$O$  = the old exercise price of the Option;

$E$  = the number of underlying securities into which one Option is exercisable;

$P$  = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days ending on the day before the ex rights date or the ex entitlements date;

$S$  = the subscription price for new Shares issued under the pro rata issue;

$D$  = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

$N$  = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

10. If there is a bonus issue to THX shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
11. Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued on the above terms and conditions not more than 14 days after the receipt of a properly executed Option Exercise Form and the exercise price in respect of the Option.

## Lodge your vote:



### By Mail:

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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

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

000001 000 THX  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

# Proxy Form

For your vote to be effective it must be received by 10:00am (WST) Monday 27 February 2012

## 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 as they choose. 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

**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](http://www.investorcentre.com) under the information tab, "Downloadable 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.

**Turn over to complete the form →**



View the annual report, 24 hours a day, 7 days a week:

**[www.thundelarra.com](http://www.thundelarra.com)**

To view and update your securityholding:

**[www.investorcentre.com](http://www.investorcentre.com)**

### Your secure access information is:

**SRN/HIN: I9999999999**



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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**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.



I 9999999999

IND

# Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Thundelarra Exploration Ltd 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, as the proxy sees fit) at the Annual General Meeting of Thunderlarra Exploration Ltd to be held in the President's Room at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 29 February 2012 at 10:00am (WST) and at any adjournment of that meeting.

**Important for Resolutions 1 and 4 to 8 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default**  
By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 as set out below and in the Notice of Meeting and you are also expressly authorising the Chairman of the Meeting to exercise your proxy on Resolutions 4 to 8.

If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1 and 4 to 8, the Chairman of the Meeting will not cast your votes on Resolutions 1 and 4 to 8 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolutions 1 and 4 to 8).  
The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 4 to 8.

☐

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 (except where I/we have indicated a different voting intention below) and I/we also expressly authorise the Chairman of the Meeting to exercise my/our proxy on Resolutions 4 to 8. I/We acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 1 and 4 to 8 are connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Meeting has an interest in the outcome of these Resolutions and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

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.

ORDINARY BUSINESS		For	Against	Abstain		For	Against	Abstain	
Item 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5	Approval to Grant Incentive Options to Director - Mr Frank DeMarte or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Mr Brian D Richardson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6	Approval to Grant Incentive Options to Director - Mr Brian D Richardson or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Election of Mr John D Hopkins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7	Approval to Grant Incentive Options to Director - Mr Malcolm J Randall or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval to Grant Incentive Options to Director - Mr Brett T Lambert or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	Approval to Grant Incentive Options to Director - Mr John D Hopkins or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business

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

/

/