



Notice of Annual General Meeting and Explanatory Memorandum

Annual General Meeting to be held at the Boardroom of
Beadell Resources Limited's Registered and Corporate Office at Level 2, 16 Ord Street,
West Perth, Western Australia on Thursday, 18 May 2017 commencing at 9.00am (WST)

Beadell Resources Limited
ABN 50 125 222 291

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

2016 Annual Report can be viewed online at:

www.beadellresources.com.au

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Beadell Resources Limited will be held at the Boardroom of Beadell Resources Limited's Registered and Corporate Office at Level 2, 16 Ord Street, West Perth, Western Australia on Thursday, 18 May 2017 commencing at 9.00am (WST).

Terms used in this Notice and Explanatory Memorandum are defined in the glossary to this document. The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

AGENDA

Annual Financial Statements

To receive and consider the Annual Financial Statements for the twelve months ended 31 December 2016, together with the Directors' and Auditors' report for that period.

ORDINARY BUSINESS

Resolution 1 – Approval of the Remuneration Report (non-binding resolution)

To consider and, if thought fit, pass the following resolution as a non-binding **ordinary resolution** in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report contained in the Company's Annual Report for the financial year ended 31 December 2016 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. Please refer to the Explanatory Memorandum for further details.

Resolution 2 – Re-election of Mr Brant Hinze

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

"That Mr Brant Hinze, who retires in accordance with Clause 6.3(c) of the Company's Constitution, and being eligible and having given his consent, be re-elected as a Director of the Company."

Resolution 3 – Re-election of Dr Nicole Adshead-Bell

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

"That Dr Nicole Adshead-Bell, having given her consent and being a director appointed since the last Annual General Meeting and who retires in accordance with Clause 6.3(i) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, be elected as a Director of the Company."

Resolution 4 – Approval of Issue of Options to Dr Nicole Adshead-Bell or her nominee

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

"That, subject to and conditional on the passing of Resolution 3, for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.14 and for all other purposes, and in accordance with the 2015 Beadell Resources Limited Employee Option Scheme, the Shareholders of the Company approve the granting of 1,750,000 Options over ordinary shares to Dr Nicole Adshead-Bell, a Director of the Company or her nominee. 875,000 Options will be exercisable at \$0.50 per option, expiring 30 September 2019 and the remaining 875,000 Options will be exercisable at \$0.59 per Option, expiring 30

September 2020. The Options are further described in the Explanatory Memorandum."

Note: If Shareholder approval is obtained under Listing Rule 10.14, Shareholder approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

Resolution 5 – Grant of Performance Rights to Mr Simon Jackson or his nominee

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of up to 1,662,636 Performance Rights (and the issue of Shares following the vesting of those Performance Rights) to Mr Simon Jackson (or his nominee) under the terms of the Performance Rights Plan, as further detailed in the Explanatory Memorandum."

Resolution 6 – Approval of Increase in the Maximum Aggregate Remuneration of the Non-Executive Directors

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

"That, in accordance with clause 6.5(a) of the Constitution and for the purposes of Listing Rule 10.17 and for all other purposes, approval be given that the maximum aggregate remuneration payable to non-executive Directors of the Company in each financial year be increased by \$200,000 from \$500,000 to \$700,000."

Resolution 7 – Ratification of Placement Shares for purpose of Listing Rule 7.4: refresh of 15% placement capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue and allotment of 158,860,000 Placement Shares at \$0.29 per Share as further described in the Explanatory Memorandum."

SPECIAL BUSINESS

Resolution 8 – Renewal of Proportional Takeover Provisions

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

"That the proportional takeover provisions contained in Schedule 5 of the Company's Constitution be renewed for a period of three years from the date of the Meeting."

Short Explanation: The Company's Constitution currently contains provisions dealing with proportional takeover bids. Schedule 5 ceased to have effect on 24 May 2016. The Directors consider that it is appropriate to renew Schedule 5 for a further term of three years, the maximum period permitted by law.

OTHER BUSINESS

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

NOTES

Requisite majorities

Resolutions 1 through 7 are ordinary resolutions and will be passed only if supported by a simple majority of the votes cast by Shareholders entitled to vote on the resolutions.

Resolution 8 is a special resolution and will be passed only if supported by at least 75% of the total votes cast by Shareholders entitled to vote on the resolution.

Voting exclusion statements

Resolution 1: Approval of the Remuneration Report (non-binding resolution)

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote on this Resolution; and
 - ii. expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

Please note, in accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 1 unless the shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions. Please note that if the Chairman of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chairman to exercise your proxy on this Resolution even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chairman.

If you appoint the Chairman as your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

Resolutions 4 and 5: Approval of Issue of Options to Dr Nicole Adshead-Bell or her nominee and Grant of Performance Rights to Mr Simon Jackson or his nominee

The Company will disregard any votes cast on Resolutions 4 and 5 by or on behalf of a Director (except a Director who is ineligible to participate in any employee incentive scheme of the Company) of the Company, their nominee and any associate of those persons. The Company, however, need not disregard a vote if:

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

Further, a member of Key Management Personnel and their Closely Related Parties (other than as the Chairman of the Meeting) may not vote as a proxy on these resolutions if the appointment does not specify how the proxy is to vote.

However, the above prohibition imposed on Key Management Personnel does not apply if:

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

Please note, in accordance with sections 250BD(1) and (2) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to these Resolutions unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolutions 4 and 5.

Resolution 6 – Approval of Increase in the Maximum Aggregate Remuneration of the Non-Executive Directors

The Company will disregard any votes cast on these Resolutions by or on behalf of a Director of the Company and any associate of a Director. The Company, however, need not disregard a vote if:

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

Further, a member of Key Management Personnel and their Closely Related Parties (other than as the Chairman of the Meeting) may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote.

However, the above prohibition imposed on Key Management Personnel does not apply if:

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

Please note, in accordance with sections 250BD(1) and (2) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to these Resolutions unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7 – Ratification of Placement Shares for purpose of Listing Rule 7.4: refresh of 15% placement capacity

The Company will disregard any votes cast on Resolution 7 by any person who participated in the Placement and any of their associates, 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 Chairman of 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.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 7.

Proxies

Please note that:

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

In order to record a valid vote, members will need to take the following steps:

- c) Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions; or
- d) Complete and lodge the proxy form with the Company at the address or facsimile number specified below, along with any power of attorney or notarially certified copy of a power of attorney (if the proxy form is signed pursuant to a power of attorney) to:

Beadell Resources Limited
 c/- Computershare Investor Services Pty Ltd
 GPO Box 242
 Melbourne VIC 3001
 or facsimile 1800 783 447 (within Australia) or +613 9473 2555 (outside Australia)

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms, or

- a) Lodge your vote Online: www.investorvote.com.au using the Control Number and your SRN/HIN which are provided on your Proxy Form.

So that your proxy is received not later than **9:00am (WST) on Tuesday, 16 May 2017**, being not less than 48 hours prior to the commencement of the meeting. Proxies received later than this time will be invalid.

“Snap-shot” time

The Company’s directors have determined that all shares of the Company that are quoted on ASX at 5:00pm (WST) on Tuesday, 16 May 2017 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative. An appointment of

corporate representative form is available upon request from the Company Secretary.

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting.

By Order of the Board of Directors



Greg Barrett

Company Secretary
 Beadell Resources Limited

13 April 2017

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the Notice of Annual General Meeting and the Company's 2016 Annual Report.

Financial statements and reports

As required under section 317 of the Corporations Act, the Annual Financial Statements for the 12 months ended 31 December 2016 will be laid before the Annual General Meeting.

The Annual Financial Statements are included in the Company's 2016 Annual Report, a copy of which can be accessed online at: www.beadellresources.com.au. Shareholders will be given the opportunity to ask questions and make comments about the reports or the Company generally, but there will be no formal resolution submitted to the Annual General Meeting.

Resolution 1 – Approval of the Remuneration Report

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company.

The Remuneration Report forms part of the Directors' Report included in the 2016 Annual Report. The Remuneration Report:

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

The vote on the adoption of the Remuneration Report is advisory only and the vote does not bind the Company or the Directors. 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 given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 1.

Resolution 2 – Re-election of Mr Brant Hinze

Clause 6.3(c) of the Constitution provides that if the Company has three or more Directors, one third of the Directors (rounded down to the nearest whole number)

must retire at each AGM. However, a Director who retires under this clause is eligible for re-election at that meeting as provided in clause 6.3(f) of the Constitution.

Accordingly, Mr Brant Hinze retires in accordance with Clause 6.3(c) of the Company's Constitution and, being eligible and having given his consent, offers himself for re-election as a Director of the Company.

Further information on Mr Brant Hinze can be found in the 2016 Annual Report.

Directors' Recommendation

The Directors, other than Mr Brant Hinze, unanimously recommend that Shareholders vote **in favour** of Resolution 2.

Resolution 3 – Re-election of Dr Nicole Adshead-Bell

Listing Rule 14.4 and clause 6.3(i) of the Constitution requires a Director who was appointed by the Directors, to retire from office at the next general meeting and stand for re-election at that meeting.

Accordingly, Dr Nicole Adshead-Bell, who was appointed by the Directors as a non-executive director of the Company since the last Annual General Meeting, will retire and offer herself for re-election.

Further information on Dr Nicole Adshead-Bell can be found in the 2016 Annual Report.

Directors' Recommendation

The Directors, other than Dr Nicole Adshead-Bell, unanimously recommend that Shareholders vote **in favour** of Resolution 3.

Resolution 4 – Approval of Issue of Options to Dr Nicole Adshead-Bell or her nominee

Resolution 4 seeks the approval of Shareholders for the issue of 1,750,000 Options to Dr Nicole Adshead-Bell or her nominee(s); 50% of the proposed options with an exercise price of \$0.50 expiring on 30 September 2019 and vesting on 30 September 2017, and 50% of the proposed options with an exercise price of \$0.59, expiring on 30 September 2020 and vesting on 30 September 2018. The issue of Options is pursuant to the 2015 EOS approved by shareholders on the Extraordinary General Meeting held on 21 January 2016.

These Options are intended to provide a long-term incentive and align Dr Adshead-Bell's interests with those of Shareholders, in seeking to maximize the value of the Company.

Requirement for Shareholders' Approval

As set out above, Listing Rule 10.14 requires the Company to seek shareholder approval before issuing Options to Directors under an incentive scheme such as Beadell's EOS.

Once approval is obtained pursuant to Listing Rule 10.14, Beadell is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to the requirement to obtain shareholder approval under Listing Rule 10.11. Similarly, shareholder approval will not be required under Listing Rule 7.1 as Beadell is entitled to rely on the exception to Listing Rule 7.1 contained in Listing Rule 7.2 exception 14.

The issue of the Options to Dr Adshead-Bell, being a Director of the Company, also requires Shareholders' approval for the purposes of Chapter 2E of the Corporations Act.

Additional statutory and ASX Listing Rule disclosures

Corporations Act Chapter 2E approval

In accordance with the requirements of Chapter 2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the proposed grant of Options to Dr Adshead-Bell:

- (a) Dr Adshead-Bell is a related party of the Company to whom approval of proposed Resolution 4 would permit financial benefits to be given;
- (b) the nature of the financial benefit to be given to Dr Adshead-Bell (or her nominee) is the granting of an aggregate of 1,750,000 Options for no issue price;
- (c) The number of Options and value of Options granted to Dr Adshead-Bell is consistent with the remuneration package for the Company's non-executive directors. The same number of Options was issued to the Company's Non-Executive Directors after Shareholder approval was obtained at the Company's general meeting held on 21 January 2016, while the value of Options granted to Dr Adshead-Bell has been determined and adjusted for current market conditions including the Company's current Share price. Consideration was given to the experience and reputation of the Company's Non-Executive Directors, the prevailing market price of the Shares and market practices when determining both the number of Options to be issued and the value of the Options to be issued to its Non-Executive Directors. The Board considers the issue of Options to Dr Adshead-Bell to be reasonable upon the terms proposed;
- (d) the Options are subject to the following terms and conditions:
 - 1. 875,000 Options will vest on 30 September 2017, have an exercise price of \$0.50 each and will expire on 30 September 2019; and
 - 2. 875,000 Options will vest one year from the grant date, have an exercise price of \$0.59 each and will expire on 30 September 2020;
- (e) as at 22 March 2017 (being the last practicable date prior to the date of finalising this Explanatory Memorandum), the number of securities held in the Company notified to ASX by Dr Adshead-Bell was 400,000 Shares. Should Dr Adshead-Bell become entitled and exercise all of her Options the subject of Resolution 4, she would hold approximately 0.18% of the Shares in the Company and the shareholding of Shareholders would be diluted by 0.14% (based on the number of Shares on issue as at 22 March 2017);
- (f) Dr Adshead-Bell's current remuneration package, before taking into account the proposed grant of the Options is \$100,000;
- (g) the primary purpose of the grant of the Options to Dr Adshead-Bell is not to raise capital, but to form part of her remuneration package;
- (h) The Board believes that the grant of Options to Dr Adshead-Bell is reasonable and appropriate and constitutes an important component in her remuneration package. The Board considers that the grant of the Options is a cost effective method of providing an incentive for her ongoing commitment and contribution to the Company whilst maintaining the Company's cash reserves;

- (i) no funds will be raised from the issue of the Options. The amount that would be raised by the exercise of all Options by Dr Adshead-Bell is \$953,750. The funds raised (if any) from exercise of the Options will be used for general working capital purposes;
- (j) The Company has valued the Options to be granted to Dr Adshead-Bell using the Black Scholes Model using the following assumptions:

Variable	Expiring 30 September 2019	Expiring 30 September 2020
Share Price	\$0.31	\$0.31
Exercise Price	\$0.50	\$0.59
Risk free interest rate*	1.88%	2.09%
Volatility*	85.78%	79.19%
Time (years to expiry)	2.4 years	3.4 years

*This input has been estimated based on the available information as at 22 March 2017 which is the last practicable date prior to the date of finalising this Explanatory Memorandum.

Based on the assumptions above it is considered that the estimated value of the Options to be granted to Dr Adshead-Bell is \$0.123 per Option expiring on 30 September 2019 and \$0.127 per Option expiring on 30 September 2020, with an aggregate estimated value of the Options to be issued to Dr Adshead-Bell of \$219,431;

- (k) the Directors are of the opinion that there are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed; and
- (l) Dr Adshead-Bell must contribute her own money to the Company to fund the exercise price of the Options.

ASX Listing Rule 10.15

The Company provides the following information under Listing Rule 10.15:

Eligible Recipient	Dr Nicole Adshead-Bell (or her nominee).
Number of Options to be issued	1,750,000 Options
Vesting conditions, expiry and exercise price	<ul style="list-style-type: none"> a) 875,000 Options exercisable at \$0.50 each on or before 30 September 2019 vesting on 30 September 2017; and b) 875,000 Options exercisable at \$0.59 each on or before 30 September 2020 vesting on 30 September 2018.
Option issue price	Nil.
Details of prior issues	Consistent with Listing Rule 10.15.4, no persons referred to in Listing Rule 10.14 have received securities under the current EOS since the issue of options under the terms of the current EOS was last approved on 21 January 2016.
Persons entitled to participate in	The persons referred to in Listing Rule 10.14 who are entitled to

EOS	<p>participate in Beadell's 2015 EOS include full or part time employees of the Company and its related bodies corporate, Directors and or consultants of the Company, determined as eligible by the Board from time to time.</p> <p>The Directors of the Company who are entitled to participate in the Beadell 2015 EOS are Mr Craig Readhead, Dr Nicole Adshead-Bell (subject to re-election), Mr Brant Hinze (subject to re-election), Mr Timo Jauristo, Dr Glen Masterman and Mr Simon Jackson.</p>
Timing of issues	The issue of the Options is contingent upon this approval. The issue will be made as soon as possible following approval but in any event within 12 months from the date of the Annual General Meeting.
Loans	No loans will be made by the Company in connection with the acquisition of the Options.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice of Annual General Meeting.

Other Implications for the Company

Corporate Governance

The Board is aware that the Listing Rules set out best practice recommendations for ASX listed companies, including a suggestion that non-executive Directors should not receive Options or bonus payments.

It is important to note that these guidelines are not prescriptions and do not require a "one size fits all" approach to corporate governance. In the Board's view, the guideline is inappropriate to the Company's circumstances, where the preservation of the Company's cash resources is paramount and the retention of high quality and well-credentialed non-executive Directors is considered important to the ongoing operation of the Company's Tucano Gold Mine.

Directors' Recommendation

Each of the Directors (except Dr Adshead-Bell) confirm that they do not have a material personal interest in the outcome of Resolution 4.

For the reasons set out in more detail above, each of the Directors (excluding Dr Adshead-Bell who will not make a recommendation due to a material personal interest in the subject matter of the resolution) recommend that Shareholders vote in favour of Resolution 4.

The Chairman of the Meeting intends to vote all undirected proxies **in favour** of Resolution 4.

Resolutions 5 – Grant of Performance Rights to Mr Simon Jackson or his nominees

Shareholders are being asked to approve Resolution 5 to allow Performance Rights and Shares that may vest under the PRP to be issued to Mr Simon Jackson, as set out below. The Performance Rights Plan (PRP) was last renewed by Shareholders at the Company's annual general meeting held in May 2016.

The Board has determined that the grant of Performance Rights under the PRP to Mr Jackson is an appropriate form of long term incentive for Key Management Personnel. The Board considers that Mr Jackson is

essential to the operation of the Company's ongoing business.

Quantum

The Board resolved that the LTI component of Mr Jackson's remuneration is \$412,500.

The number of Performance Rights was calculated by dividing the LTI component of Mr Jackson's remuneration by \$0.2481 being the volume weighted average price of the Shares traded on the ASX over 10 trading days prior to, and including, 31 December 2016.

Accordingly, subject to Shareholders' approval being received, the Company is proposing to allot and issue 1,662,636 Performance Rights to Mr Jackson, the CEO and Managing Director, or his nominee.

In determining the quantum of Performance Rights to be issued to Mr Jackson, the Board took into account the Company's remuneration strategy, the Company's situation, the role and contribution of Mr Jackson and the market practice for remuneration of executive officers in position of similar responsibility. Accordingly, they determined that the proposed grant of Performance Rights to Mr Jackson is appropriate.

Performance period

The performance period for the Performance Rights granted to Mr Jackson will commence on 1 January 2017 and end on 31 December 2018.

If Mr Jackson ceases employment with the Company, the following will apply in respect of any unvested Performance Rights:

- On the occurrence of a Specified Reason, they will be entitled to be issued Shares related to the unvested Performance Rights to the extent that such unvested Performance Rights become vested Performance Rights under the PRP Rules within:

- six months from the date of the occurrence of the Specified Reason; or
- such longer period as the Board determines, but not longer than the original expiry date.

Performance Rights which have not vested within the six months or the longer period determined by the Board will automatically lapse.

- The Board will have discretion to:
 - accelerate the vesting date for any Performance Rights; and
 - in determining the number of vested Performance Rights, a participant's reduced period of employment shall not be taken into account to reduce the number of vested Performance Rights on a pro rata basis for one or more performance hurdles.

If they cease employment in circumstances other than a Specified Reason, all unvested Performance Rights will automatically lapse.

Vesting conditions and performance hurdles

In order for any of the Performance Rights to vest, the Company's Total Shareholder Return (TSR) must be at or above the 50th percentile of the comparator group's TSR over the performance period and must be positive (**Vesting Conditions**).

The Company's TSR will be measured relative to companies within the Gold GICS sub-industry that have a

market capitalisation between \$50 million and \$1.1 billion as at 30 December 2016 (**Comparator Group**).

The Comparator Group for the Performance Rights issued in the 2017 financial year comprises the following companies:

1. Dacian Gold Ltd
2. Doray Minerals Ltd
3. Gold Road Resources Ltd
4. Newfield Resources Ltd
5. Perseus Mining Ltd
6. Ramelius Resources Ltd
7. Resolute Mining Ltd
8. Saracen Mineral Holdings Ltd
9. Silver Lake Resources Ltd
10. St Barbara Ltd
11. Tribune Resources Ltd
12. Westgold Resources Ltd

The number of Performance Rights that vest based on the Company's TSR relative to the Comparator Group is outlined in the following table:

TSR of Company relative to TSRs of companies in the Comparator Group	Proportion of Performance Rights that vest
Less than the 50th percentile	0%
50 th percentile	50%
Between 50th percentile and 75th percentile	Straight line vesting between 50% and 75%
75th percentile and above	100%

Vesting Date

The test date for determining whether the Vesting Conditions have been satisfied (**Test Date**) will be 31 December 2018.

The Performance Rights will only vest (and the underlying Shares will only be issued) upon the Board making a determination in relation to the Vesting Conditions set out above. Performance Rights that do not vest in accordance with the Board's determination as to vesting will immediately lapse.

If the Board determines that any of the Performance Rights will vest in accordance with the Vesting Conditions (**Vesting Performance Rights**):

- a) the vesting date for 100% of the Vesting Performance Rights will be 31 December 2018; and
- b) Shares will be issued by the Company through an automatic exercise, for nil consideration, of the Vesting Performance Rights (on 1 Vesting Performance Right for 1 Share basis) as soon as reasonably practicable after the relevant vesting date for the Vesting Performance Rights.

ASX Listing Rule disclosures

Listing Rule 10.11 provides a general restriction against issuing securities to directors without shareholder approval.

Listing Rule 10.14 provides that a company must not issue equity securities (including Performance Rights) to a director of the company under an employee incentive

scheme unless the issue has been approved by shareholders. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11. Similarly, Shareholder approval will not be required under Listing Rule 7.1 as Beadell is entitled to rely on the exception to Listing Rule 7.1 contained in Listing Rule 7.2 exception 14.

Under Resolution 5, the Company seeks approval from Shareholders for the issue of Performance Rights to the CEO and Managing Director, Mr Jackson.

For the purposes of the approval sought under Listing Rule 10.14 and for all other purposes, the following information is provided to Shareholders in respect of the Performance Rights under Listing Rule 10.15:

Eligible Recipient	Mr Simon Jackson (or his nominee).
Maximum number to be issued	1,662,636 Rights
Vesting conditions and expiry	The grant of Performance Rights will be performance tested over the period between 1 January 2017 and 31 December 2018 against a Relative TSR measure, the details of which are set out above.
Issue price	Nil. No consideration is payable on the grant of Performance Rights or on the issue of Shares on the vesting of Performance Rights.
Details of prior issues	Consistent with Listing Rule 10.15.4, no persons referred to in Listing Rule 10.14 have received securities under the current PRP since the issue of rights under the terms of the current PRP was last approved on 18 May 2016.
Persons entitled to participate in PRP	The CEO and Managing Director, Mr Jackson, and any other employee of the Company, as determined by the Board in its absolute discretion, will be entitled to participate in the PRP. Mr Jackson is the only person referred to in Listing Rule 10.14 that is entitled to participate in the PRP. Any people referred to in Listing Rule 10.14 who become entitled to participate in the PRP will not do so until Shareholder approval required under Listing Rule 10.14 is obtained.
Timing of issues	It is expected that the Performance Rights will be granted to Mr Jackson as soon as possible after the Annual General Meeting but in any event no later than 12 months from the date of this Annual General Meeting.
Loans	No loans will be made by the Company in connection with the acquisition of the Performance Rights.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice of Annual General Meeting.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of the Performance Rights to Mr

Jackson under Resolution 5 constitutes the provision of a financial benefit to related parties.

It is the view of the Directors that the proposed issue of Performance Rights pursuant to Resolution 5 falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the positions held by Mr Jackson. Accordingly, the Directors have determined not to seek shareholder approval under section 208 of the Corporations Act for the issue of the Performance Rights to Mr Jackson.

Directors' recommendation

The Directors (excluding Mr Simon Jackson) unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 5.

Resolution 6 – Approval of Increase in the Maximum Aggregate Remuneration of the Non-Executive Directors

Clause 6.5(a) of the Constitution and Listing Rule 10.17 require that approval from Shareholders be sought for the Company that the maximum aggregate remuneration payable to non-executive Directors of the Company in each financial year be increased by \$200,000 from \$500,000 to \$700,000.

The maximum aggregate amount of fees payable to non-executive Directors includes superannuation contributions made for the benefit of non-executive Directors and any fees that a non-executive Director chooses to sacrifice on a pre-tax basis.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- a) to reflect the increase in the number of non-executive Directors drawing from the remuneration pool;
- b) to remunerate Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates;
- c) to ensure the Company maintains the ability to remunerate competitively and attract and retain high calibre non-executive Directors; and
- d) to allow for some growth in non-executive Directors' remuneration in the future to reflect market competitiveness for non-executive Directors with the skills and experience appropriate for the Company's business.

The maximum aggregate fees payable to Directors has not been increased since 2012. The Company does not intend to fully utilise the increased aggregate fees in the immediate future.

The Board considers that the total maximum amount payable to the non-executive Directors of the Company in remuneration is reasonable and commensurate with the role of directors of publicly listed companies of similar size and complexity, having regard to the duties and responsibilities of the position.

Remuneration for each Director for the 12 months ended 31 December 2016 is detailed in the 2016 Annual Report.

Other than the proposed issue of Options to Dr Nicole Adshead-Bell under Resolution 4 the Company issued the following securities under Listing Rule 10.11 or 10.14 with

the approval of Shareholders to its non-executive Directors on 21 January 2016:

- a) 1,750,000 Options to Mr Craig Readhead;
- b) 1,750,000 Options to Mr Mr Brad Hinze; and
- c) 1,750,000 Options to Mr Timo Jauristo.

Dr Glen Masterman, who is currently a Non-Executive Director of the Company, was also issued 5,000,000 Options with the approval of Shareholders for the purposes of Listing Rule 10.14 on 21 January 2016; however, at that time, Dr Glen Masterman was an Executive Director of the Company. On 14 July 2016, he stepped down from the executive role and remained as a non-executive director. Subsequently, Dr Glen Masterman exercised 2,500,000 vested Options related to the January 2016 grant and 1,625,000 Options forfeited to align his number of options to the number of options granted to non-executive directors.

The non-executive Directors (Mr Readhead, Dr Adshead-Bell, Mr Hinze, Mr Jauristo and Dr Masterman) have an interest in this Resolution and accordingly do not make a recommendation to Shareholders as to how to vote. Mr Jackson has no interest in this Resolution and recommends that Shareholders vote in favour of Resolution 6. The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

A voting exclusion statement is included in the Notice of Annual General Meeting.

Resolution 7 – Ratification of Placement Shares for purpose of Listing Rule 7.4: refresh of 15% placement capacity

As announced on 21 February 2017, the Company conducted a placement to sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act respectively) (**Placement**).

By way of background, the Company has issued 158,860,000 Placement Shares, under the Company's 15% placement capacity, at the issue price of \$0.29 for the Placement Share, raising approximately \$46.1 million (before costs).

Listing Rule 7.4

As the Placement Shares were issued within the Company's placement capacity under Listing Rule 7.1, it was issued without the requirement for Shareholder approval.

Listing Rule 7.4 allows a company to seek the approval of its shareholders for an issue of securities after the issue has been made without approval under Listing Rule 7.1. The Company now seeks Shareholder approval to ratify the issue of the Placement Shares. Approval of this resolution will provide the Company with the flexibility to issue further securities as required.

The following information is required by Listing Rule 7.5 in relation to the issue of the Placement Shares.

- a) The number of Placement Shares issued by the Company was 158,860,000 Shares.
- b) The issue price for the Placement Shares was \$0.29, representing a discount of 16.3% to the Company's 5-day volume weighted average price prior to the Company's shares being placed into a trading halt on 17 February 2017 in order for the Company to conduct the Placement.
- c) The Placement Shares rank equally in all respects with the Company's existing Shares.

- d) The Placement Shares were issued and allotted to professional and sophisticated investors.
- e) The funds raised from the issue of the Placement Shares are to be used by the Company for the following purposes:
 - 1) Long lead time items associated with the design and construction of plant upgrades including a ball mill;
 - 2) Exploration to add quality ounces into the mine plan, both on the mining lease (including underground) and on surrounding tenements; and
 - 3) Working capital.
- f) A voting exclusion statement is included in the Notice of Annual General Meeting.

Directors' Recommendation

The Directors intend to vote in favour of Resolution 7 (subject to any applicable voting exclusion) and unanimously recommend that Shareholders vote in favour of Resolution 7.

Resolution 8 – Renewal of Proportional Takeover Provisions

Under the Corporations Act, a company is empowered to include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer.

The Company's Constitution currently contains provisions dealing with proportional takeover bids. Schedule 5 ceased to have effect on 24 May 2016. The Directors consider that it is appropriate to renew Schedule 5 for a further term of three years.

Proportional takeover bids

A proportional takeover bid is an off market takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of the Shares.

Effect of proposed proportional takeover provision

The effect of Schedule 5 is that if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a meeting of Shareholders to be held 15 days or more before the offer closes. The purpose of the meeting is to vote upon a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of Shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to have been withdrawn.

The renewed Schedule 5 will expire three years after its adoption unless renewed by a further special resolution of Shareholders.

The proportional takeover provisions do not apply to a full takeover bid.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid may result in effective control of the Company changing hands without Shareholders having the opportunity of disposing of all their Shares. Shareholders could be at risk of passing control to the offer or without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

If Resolution 8 is passed, Schedule 5 can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Presently proposed acquisitions

As at the date of this Explanatory Memorandum, no Director of the Company is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders

The Directors consider that it is a potential advantage to all Shareholders that they have the opportunity to consider and vote upon any proposed proportional takeover bid. For a proportional takeover bid to be approved, it must be approved by more than half of the Shares voted at the meeting excluding the Shares of the bidder and its associates, and accordingly the existence of Schedule 5 is likely to cause an intending bidder to formulate its offer in a way that would be attractive to a majority of Shareholders. It may also have the effect of not allowing control of the Company to pass without payment of a control premium.

The Directors consider that it would be an advantage to them to have the opportunity to ascertain the views of Shareholders on any proportional takeover bid.

As to the possible disadvantages of Schedule 5, it may be perceived by some Shareholders that its presence makes a proportional takeover bid less likely to succeed and that therefore the chances of receiving an opportunity to dispose of any part of their Shares would be reduced because potential bidders may be discouraged from making a proportional takeover bid. This may be thought to potentially remove or reduce any speculative element of the market price of the Shares arising from the possibility of a proportional takeover bid. Some Shareholders may consider the presence of Schedule 5 to be an additional restriction on the ability of individual Shareholders to deal freely with their Shares.

During the period in which Schedule 5 had effect (i.e. up to 24 May 2016), the advantages and disadvantages set out above have applied.

Directors' recommendation

The Directors unanimously recommend that Shareholders approve the renewal of Schedule 5 of the Constitution and vote **in favour** of the Resolution 8.

GLOSSARY

The following terms and abbreviations used in this Notice of Annual General Meeting and accompanying Explanatory Memorandum have the following meaning:

2016 Annual Report: The annual report of the Company for the 12 months ended 31 December 2016.

Annual Financial Statements: The financial statements, directors' report and auditors' report contained in the Annual Report.

ASIC: Australian Securities and Investments Commission.

Associate: Has the meaning given to that term in sections 11 to 17 of the Corporations Act.

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

Board: The board of directors of the Company.

Chairman means the chairman of the Company.

Closely Related Party of a member of Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- e) an entity the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Beadell:** Beadell Resources Limited ABN 50 125 222 291.

Company Secretary: company secretary of the Company.

Constitution: The constitution of the Company.

Corporations Act: *Corporations Act 2001 (Cth)*.

Director: A director of the Company

Eligible Person means:

- a) a full-time or part-time employee of the Company;
- b) the executive directors of the Company;
- c) the managing director of the Company; or
- d) any other Eligible Participant in accordance with ASIC Class Order 14/1000.

EOS means Beadell's Employee Option Scheme.

Explanatory Memorandum: The Explanatory Memorandum accompanying the Notice of Annual General Meeting.

Key Management Personnel: Has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (executive or otherwise) of the Company.

Listing Rules: The listing rules of the ASX.

Meeting or **Annual General Meeting:** The meeting convened by the Notice.

Notice or **Notice of Annual General Meeting:** The notice convening the Annual General Meeting which accompanies this Explanatory Memorandum.

Participant means an Eligible Person or their nominee who returns a duly completed application form accepting an invitation to participate in the PRP and, to whom Performance Rights are granted under the PRP.

Performance Rights: An entitlement granted to a participant in the PRP to receive one Share subject to the satisfaction of any application vesting conditions and performance hurdles.

PRP: Beadell's Performance Rights Plan.

Placement Issue of Placement Shares.

Placement Share: A Share which is the subject of Resolution 7.

Remuneration Report: The remuneration report incorporated in the directors' report in the Annual Report which sets out the Company's remuneration arrangements for the Directors and officers of the Company.

Resolution: A resolution included in the Notice.

Shareholders: Holders of Shares.

Shares: Fully paid ordinary shares in the capital of the Company.

Specified Reason: In relation to a Director, means death or cessation of employment due to illness, total or permanent disablement, redundancy or other circumstance determined by the Board

VWAP means volume weighted average price.

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

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **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

For all enquiries call:
(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000



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

Proxy Form

XX

 <p>Vote and view the annual report online</p> <ul style="list-style-type: none"> • Go to www.investorvote.com.au or scan the QR Code with your mobile device. • Follow the instructions on the secure website to vote. 	
<p>Your access information that you will need to vote:</p> <p>Control Number: 999999</p> <p>SRN/HIN: I9999999999 PIN: 99999</p> <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	

 **For your vote to be effective it must be received by 9:00am (WST) on Tuesday 16 May 2017**

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** →

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

I ND

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 Beadell Resources Limited hereby appoint

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Beadell Resources Limited to be held at the Boardroom of Beadell Resources Limited's Registered and Corporate Office at Level 2, 16 Ord Street, West Perth, Western Australia on Thursday, 18 May 2017 at 9:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 4, 5 & 6** (except where I/we have indicated a different voting intention below) even though **Items 1, 4, 5 & 6** 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 **Items 1, 4, 5 & 6** 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.

ORDINARY BUSINESS

	For	Against	Abstain
1. Approval of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Brant Hinze	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Dr Nicole Adshead-Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Issue of Options to Dr Nicole Adshead-Bell or her nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Grant of Performance Rights to Mr Simon Jackson or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Increase in the Maximum Aggregate Remuneration of the Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of Placement Shares for purpose of Listing Rule 7.4: refresh of 15% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

8. Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 / /