



carnavale  
resources ltd

ACN 119 450 243

# **NOTICE OF ANNUAL GENERAL MEETING**

– and –

## **PROXY FORM**

DATE AND TIME OF MEETING:  
Tuesday, 12 November 2013 at 2.00PM

VENUE:

The Business Centre,  
Level 1, Suite 5, 55 Salvado Road,  
Subiaco, Western Australia 6008

**These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor.**

# CARNAVALE RESOURCES LTD

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“Meeting”) of Carnavale Resources Limited (“Carnavale” or the “Company”) will be held on Tuesday, 12 November 2013 commencing at 2.00pm at The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia.

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

### AGENDA

#### ORDINARY BUSINESS

##### 1. Financial Report for the Year Ended 30 June 2013

To receive and consider the financial report of the Company for the year ended 30 June 2013, together with the reports by the Directors and auditors thereon.

##### 2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001 (Cth)* (“the Corporations Act”):

*“To adopt the Remuneration Report as set out in the Directors' Report section of the Annual Report for the financial year ended 30 June 2013.”*

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

*Voting Exclusion applies and is described below*

##### 3. Resolution 2 – Re-Election of Mr Klaus Eckhof

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

*“That Mr Klaus Eckhof, having retired in accordance with Clause 11.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”*

##### 4. Resolution 3 – Re-Election of Mr Rhett Brans

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

*“That Mr Rhett Brans, having been appointed a director of the Company since the last annual general meeting, retires in accordance with Clause 11.12 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”*

##### 5. Resolution 4 –Ratification of Prior Issue of Shares

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

*“That, for the purposes of ASX Listing Rule 7.4 and all other purposes, this meeting ratifies the issue of 3,000,000 ordinary fully paid shares which, at the date of this notice of meeting had not been issued, are expected to be issued in the period up to the date of the Meeting, the details of which are set out in the Explanatory Memorandum.”*

*Voting Exclusion applies and is described below*

**6. Resolution 5 – Placement Issue of Securities**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 38,000,000 Shares and up to 76,000,000 free attaching Options on the terms and conditions set out in the Explanatory Memorandum.”*

***Voting Exclusion applies and is described below***

**7. Resolution 6 – Participation by Directors in Placement Issue of Securities**

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

*“That, subject to Resolution 5 being passed, and pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, the Company authorises and approves that Mr R Gajewski, Mr K Eckhof, Mr P Christie and Mr R Brans, Directors of the Company (or their nominees), be authorised to participate in the proposed issue of securities the subject of Resolution 5 for up to 11,333,333 shares and 22,666,666 free attaching options.”*

***Voting Exclusion applies and is described below***

**8. Resolution 7 – Approval of Issue of Performance Rights to Mr Gajewski**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 4,000,000 Performance Rights to Mr Ron Gajewski on the terms set out in the Explanatory Memorandum, be and is hereby approved.”*

***Voting Exclusion applies and is described below***

**9. Resolution 8 – Approval of Issue of Performance Rights to Mr Eckhof**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 1,000,000 Performance Rights to Mr Klaus Eckhof on the terms set out in the Explanatory Memorandum, be and is hereby approved.”*

***Voting Exclusion applies and is described below***

**10. Resolution 9 – Approval of Issue of Performance Rights to Mr Christie**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 1,000,000 Performance Rights to Mr Peter Christie on the terms set out in the Explanatory Memorandum, be and is hereby approved.”*

***Voting Exclusion applies and is described below***

**11. Resolution 10 – Approval of Issue of Performance Rights to Mr Brans**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 1,000,000 Performance Rights to Mr Ron Gajewski on the terms set out in the Explanatory Memorandum, be and is hereby approved.”*

*Voting Exclusion applies and is described below*

**12. Resolution 11 – Approval of Issue of Performance Rights to Mr Jurman**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of up to 500,000 Performance Rights to the Company Secretary, Mr Paul Jurman on the terms set out in the Explanatory Memorandum, be and is hereby approved.”*

*Voting Exclusion applies and is described below*

**13. Resolution 12 – Approval of 10% Placement Facility**

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

*“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

*Voting Exclusion applies and is described below*

**GENERAL BUSINESS**

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

**Voting Exclusions and Explanatory Notes**

**Key Management Personnel (KMP) Remuneration Related Resolutions - Resolution 1, 7, 8, 9, 10 & 11**

Voting restrictions apply to Resolution 1 under the Corporations Act and to Resolutions 7 through to 11 under both the ASX Listing Rules and the Corporations Act.

A vote on Resolutions 1 and 7 through to 11 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;
- (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 chair of the Meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and

- (ii) 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 for the Company or, if the Company is part of a consolidated entity, for the entity.

Additionally, in compliance with the ASX listing rules; (i) the Directors (who form part of the key management personnel in any case) and any of their associates must not cast votes in relation to Resolutions 7 through to 11 except as a proxy in the circumstances described above.

If you wish to appoint a member of the key management personnel (which includes each of the Directors and the Chair) as your proxy, please read the voting exclusion above and in the proxy form carefully.

**Shareholders are encouraged to direct their proxies how to vote (as opposed to issuing an open proxy).**

**Resolution 4 Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 5 & 6 Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by the person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 12 Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person and any of their associates who may participate in the 10% placement facility and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if this Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **How the Chair will vote available proxies**

The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions (Resolutions 1 and 7 through to 11).

#### **Default to the Chair**

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote those proxies as directed.

#### **Registered Shareholders**

A registered shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, shareholders are advised that:

- the proxy need not be a shareholder of the Company;
- each shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it in accordance with the following:

Registered Office: LEVEL 1, SUITE 5, THE BUSINESS CENTRE  
55 SALVADO ROAD, SUBIACO, WESTERN AUSTRALIA 6008

Facsimile Number: (61 8) 9380 6761

Postal Address: P O Box 131, SUBIACO, WESTERN AUSTRALIA 6904

The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the Meeting (proxy forms can be lodged by facsimile or email).

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 5.00pm on 11 November 2013 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

P M Jurman  
Company Secretary  
Perth, Western Australia  
8 October 2013

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

**CARNAVALE RESOURCES LTD**  
ACN 119 450 243  
**EXPLANATORY MEMORANDUM**

## **1. INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of shareholders of Carnavale Resources Ltd (“**Carnavale**” or the “**Company**”) in connection with the business to be conducted at the Company’s Annual General Meeting (“**Meeting**”) to be held on Tuesday, 12 November 2013 commencing at 2.00pm at The Business Centre, Level 1, Suite 5, 55 Salvado Road, Subiaco, Western Australia.

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

## **2. 2013 ANNUAL REPORT**

In accordance with the requirements of the Company’s Constitution and the Corporations Act, the Company’s audited financial statements for the financial year ended 30 June 2013, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company’s auditors, HLB Mann Judd, will be present to take shareholders’ questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at [www.carnavaleresources.com.au](http://www.carnavaleresources.com.au) for you to download or read online. Alternatively you can obtain a hard copy by contacting the Company.

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

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2013 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of Directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company’s remuneration policy and the Company’s performance; and
- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 30 June 2013.

The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Chairman of the Meeting will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company’s 2014 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of new directors of the Company (“**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 Company’s 2014 annual general meeting. All of the directors who are in office when the Company’s 2014 Directors’ Report is approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

***Chairman authorised to exercise undirected proxies on remuneration related resolutions:*** Where Shareholders have appointed the Chair of the Meeting as their proxy, the Chair will vote in favour of Resolution 1 “Adoption of Remuneration Report” unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the

resolution is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

#### **4. RESOLUTION 2 and 3 – Re-election of Directors**

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, directors appointed by the Board since the last annual general meeting as well as one-third of the directors of the Company (other than the Managing Director) and those who were last re-elected more than three years ago retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election. On that basis Mr Rhett Brans who was appointed since the last annual general meeting and Mr Eckhof will retire at the Meeting and offer themselves for re-election. Details of these Directors' qualifications and experience are available in the Annual Report.

#### **5. RESOLUTION 4 – Ratification of Prior Issue of Shares**

On 11 September 2013, the Company announced the entering into of a joint venture agreement under which it can acquire a 65% interest in a copper tailings project ("Essex Project") in Utah, USA. In that announcement, the Company also noted its plans to undertake a non-renounceable entitlement issue to Shareholders on the basis of one share for every three shares held at the record date at an issue price of 1.5 cents per share to raise approximately \$438,699 together with two free attaching options ("Options"), exercisable at 3 cents each and expiring on 30 November 2016 ("Rights Issue").

Melbourne Capital Limited introduced the Essex Project to the Company and a partial fee for its introduction is the issue of 3 million shares in the Company, due upon the successful completion of the Rights Issue.

At the date of this Notice of Meeting, the Rights Issue is in progress and thus the issue of the 3 million shares to Melbourne Capital Limited is outstanding. The issue of the shares, anticipated on or around 28 October 2013 (being the completion date of the Rights Issue), is not subject to shareholder approval and will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. Consequently, Resolution 4 seeks shareholder ratification for the allotment and issue of the 3 million shares, which will have the effect of refreshing the Company's 15% limit for new issues of securities under the ASX Listing Rules.

##### **5.1 Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 4**

For the purposes of ASX Listing Rule 7.5 information is provided as follows:

- (i). 3,000,000 Shares will be issued on or around 28 October 2013.
- (ii). The Shares will be granted for nil cash consideration to Melbourne Capital Limited representing a fee for the introduction of the Essex Project.
- (iii). The shares issued are fully paid ordinary shares in the Company.
- (iv). The Shares will be issued to Melbourne Capital Limited (or nominee).
- (v). There will be no funds raised by the issue of the shares to Melbourne Capital Limited.

A voting exclusion statement is included in the Notice.

#### **6. RESOLUTION 5 – Placement Issue of Securities**

In its announcement made on 9 September 2013, the Company also foreshadowed a private placement of securities to raise a further \$450,000 after the completion of the Rights Issue. The Company has revised its plans slightly and is now seeking placement approval for the issue of up to 38 million shares at 1.5 cents per share to raise up to \$570,000 before costs together with two free attaching options (on the same terms as disclosed above) for every share applied for and allotted ("Placement"). Specific Shareholder approval is being sought for the Placement with further details as follows.

##### **6.1 Specific Information required by ASX Listing Rule 7.3 with respect to Resolution 5**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the securities in the Placement issue:

- (i) Up to 38,000,000 Shares and up to 76,000,000 Options will be issued;

- (ii) The securities will be issued on a progressive basis soon after the Meeting but, in any event, no later than 3 months after the date of the Meeting except to the extent of participation in the Placement by Directors (the subject of Resolution 6), in which case the allotment will be no later than a month after the Meeting;
- (iii) The Shares will be issued at 1.5 cents each. The Options will be issued for free on the basis of two attaching Options for each Share.
- (iv) The names of the allottees are not known. It is intended that the securities will be allotted to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers will be a related party other than the parties who are seeking authorisation to participate under Resolution 6;
- (v) The Shares issued will rank equally with the existing ordinary shares and will be quoted on the ASX. The Options to be issued will have an exercise price of 3 cents and an expiry date of 30 November 2016. The full terms of the Options are set out in Annexure 1; and
- (vi) The funds raised from the issue will assist with funding the expenditure required to satisfy the initial expenditure commitment amount of US \$500,000 in relation to the Essex Project and for working capital purposes.

A voting exclusion statement is included in the Notice.

## **7. RESOLUTION 6 – Participation by Directors in Placement Issue of Securities**

The Directors of the Company have indicated a desire to participate in the Placement referred to in Resolution 5. ASX Listing Rule 10.11 requires the Company to obtain shareholder approval for their participation and the following information is provided in accordance with ASX Listing Rule 10.13:

- (i) Mr Gajewski, Mr Eckhof, Mr Christie and Mr Brans are Directors of the Company and wish to participate in the Placement, the subject of Resolution 5.
- (ii) The Directors, collectively wish to subscribe for up to 11,333,333 Shares and 22,666,666 Options. Their subscription will be on the same terms and conditions as other subscribers to the Placement, the subject of Resolution 5. The Directors' subscription, if approved by Shareholders, will form part of the Placement and will not be in addition to the securities forming part of the Placement.
- (iii) The Shares and Options will be allotted no later than one month after the date of the Meeting.
- (iv) The Shares and Options will be issued on the same terms as referred to in section 6 above and for the same purposes.

A voting exclusion statement is included in the Notice.

## **8. RESOLUTIONS 7 - 11 – Approval for the Issue of Performance Rights**

Shareholder approval is being sought for the granting of Performance Rights ("PRs") to the Executive Chairman, Mr Ron Gajewski, Non-executive Directors, Messrs Klaus Eckhof, Peter Christie and Rhet Brans, and company secretary, Mr Paul Jurman (collectively the "Key Management Personnel" or "KMPs") as follows:

- (i) up to 4,000,000 PRs to Mr Gajewski, which, subject to satisfaction of vesting criteria, can convert to up to 4,000,000 fully paid ordinary shares;
- (ii) up to 1,000,000 PRs to each of Messrs Eckhof, Christie and Brans, which, subject to satisfaction of vesting criteria, can convert to up to 1,000,000 fully paid ordinary shares for each of these Directors; and
- (iii) up to 500,000 PRs to Mr Jurman, which, subject to satisfaction of vesting criteria, can convert to up to 500,000 fully paid ordinary shares.

A Performance Right is a right to be issued a Share upon satisfaction of specified performance conditions and the expiry of a vesting period. The only performance condition that is required to be satisfied for the PRs' to vest and convert into Shares is the successful acquisition of a 65% interest in the Essex Project by the Company. The Directors believe that the Essex Project has the potential to become a significant and possibly "company making" asset for the Company. Consequently, the forthcoming period during which the KMPs complete a due diligence program at the Essex Project, complete the Rights Issue and the Placement and then, subject to a successful outcome to the due diligence enquiries, engage in efforts to procure funding of around US\$7 million to earn the 65% interest in the Essex Project will be crucial. Substantial effort will need to be made by the KMPs over this period and the issue of PRs' will be an incentive to motivate the KMPs'. As the PRs' will vest, convert to shares and deliver a benefit to the KMPs' only if the Company acquires a 65% interest in the Essex Project,

shareholder interest is aligned to any benefits that may flow to the KMPs’.

At this stage, the Company is not planning to adopt a Performance Rights Plan but rather seeks shareholder approval for the specific grant of PRs’ to the KMPs’. A formal plan may be adopted for implementation in the future.

The Shares issuable upon exercise of the PRs to be granted to the KMP represent a maximum of 4.6% of the issued Shares of the Company, on completion of the Rights Issue and the Placement issue, the subject of Resolution 5. However, as the ultimate acquisition of the interest in the Essex Project is subject to the Company procuring around US\$7 million in funding to develop the Essex Project, some or all of which may have to be by way of further equity raising, the dilution resulting from the conversion of the PRs’ to shares is very likely to be significantly less than 4.6%.

Shareholder approval is required under Listing Rule 10.11 for the issue of PRs to Messrs Gajewski, Eckhof, Christie and Brans as they are Directors and therefore a related party of the Company. The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of Performance Rights to Messrs Gajewski, Eckhof, Christie and Brans pursuant to section 208 of the Corporations Act.

Shareholder approval is required under Listing Rule 7.1 for the issue of PRs to Mr Jurman.

Listing rules 10.13 and 7.3 require the following information to be provided in relation to the PRs proposed to be granted to the KMPs’:

- (a) The number of PRs (and hence the maximum number of Shares) to be issued to Mr Gajewski is up to 4,000,000, to Messrs Eckhof, Christie and Brans is up to 1,000,000 each and to Mr Jurman is up to 500,000.
- (b) No consideration will be payable by Messrs Gajewski, Eckhof, Christie, Brans and Jurman at the time of issue of the PRs or upon vesting thereof into Shares (no loans will be made by the Company in connection with the issue of these PRs or their vesting, if any, into Shares).
- (c) The PRs will be issued, in one single allotment, to Messrs Gajewski, Eckhof, Christie, Brans and Jurman as soon as practicable after the Meeting but no later than one month after the date of the Meeting in the case of Messrs Gajewski, Eckhof, Christie and Brans and three months after the date of the Meeting in the case of Mr Jurman (or such later date as permitted by ASX by way of a waiver from the Listing Rules).
- (d) The PRs will have an expiry date of 30 June 2014 and, subject to satisfaction of vesting criteria (detailed elsewhere in this Explanatory Memorandum), conversion of PRs to Shares may occur in that period.
- (e) In addition to the vesting conditions outlined above, the other terms and conditions of the PRs are provided in Appendix 1 of the Explanatory Memorandum.
- (f) A voting exclusion statement in respect of Resolutions 7 - 11 is included in the Notice.

The Directors have a vested interest in the proposed issue of the PRs’ and therefore make no recommendation, however they note that the benefit, if any, from the grant of the PRs’ will only flow upon a successful acquisition of an interest in the Essex Project, which would be value accretive to Shareholders. The Directors also consider the quantum of PRs’ to be reasonable in the circumstances.

## **9. RESOLUTION 12 – Approval of 10% Placement Capacity**

ASX Listing Rule 7.1A provides that “Eligible Entities” (as defined below) may seek Shareholder approval to issue “Equity Securities” (as defined below) up to 10% of its issued share capital through placements over a 12 month period after the Meeting (‘10% Placement Facility’). The 10% Placement Facility is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

### **9.1 Conditions of Approval**

Approval under Listing Rule 7.1A is subject to the following:

- (a) shareholder approval by way of a special resolution at an annual general meeting; and

- (b) the company qualifying as an eligible entity. The company is an eligible entity if the company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

Carnavale Resources Limited is an Eligible Entity as defined above.

## 9.2 Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of this Notice the Company has one class of quoted equity securities, being its ordinary shares. However, it is anticipated that the Options referred to elsewhere in this Explanatory Memorandum will be subject to ASX Quotation in April 2014.

## 9.3 Minimum Issue Price

The minimum price at which the Equity Securities may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average price for Equity Securities in that particular class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or  
(b) if the Equity Securities are not issued within five (5) Trading Days of the date in paragraph (a), the date on which the Equity Securities are issued.

## 9.4 Date of issue (10% Placement Capacity Period)

The date by which the Equity Securities may be issued pursuant to Listing Rule 7.1A.1 is the earlier of:

- (a) 12 months after the date of this Meeting; and  
(b) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

## 9.5 Risks associated with the Issue

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

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

Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of the Company's Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.

Table A below shows the dilution of existing Shareholdings on the basis of the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table (\*) also shows:

- two examples where Variable 'A' has increased by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0165 50% decrease in issue price	\$0.033 Issue price	\$0.066 100% increase in issue price
Current Variable 'A' 87,739,708	10% Voting Dilution	8,773,971 shares	8,773,971 shares	8,773,971 shares
	Funds Raised	\$144,771	\$289,541	\$579,082
50% increase in current Variable 'A' 131,609,562	10% Voting Dilution	13,160,956 shares	13,160,956 shares	13,160,956 shares
	Funds Raised	\$217,156	\$434,312	\$868,623
100% increase in current Variable 'A' 175,479,416	10% Voting Dilution	17,547,942 shares	17,547,942 shares	17,547,942 shares
	Funds Raised	\$289,541	\$579,082	\$1,158,164

(\*) Table A has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No listed options are exercised into Shares before the date of the issue of Shares.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of securities under the 10% Placement Facility consists only of Shares.
- The issue price of \$0.033, being the closest price of the Shares on ASX at the time of preparing this Notice.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

## 9.6 Purpose of Issue under 10% Placement Capacity

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

- exploration and development activities on its mineral interests, including the Essex Project; and
- for ongoing future working capital purposes.

The Company may issue Shares for non-cash consideration for the acquisition of new resources assets. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

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

## 9.7 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the purpose of the issue;
- (b) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (c) the effect of the issue of the equity Securities on the control of the Company;
- (d) the financial situation and solvency of the Company; and
- (e) advice from corporate, legal, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is included in this Notice. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

## 9.8 Previous Approval under ASX Listing Rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A (at the 2012 Annual General Meeting).

## 9.9 Equity Securities issued or expected to be issued in the 12 months prior to the Meeting

In the period following the 2012 Annual General Meeting and to the date of this Notice, the Company has not issued any equity securities. However, the Company anticipates making the following issues between the date of the Notice and the Meeting date. This information is provided for compliance with ASX Listing Rule 7.3A.6.

Date of issue:	Anticipated 28 October 2013.
Number issued:	29,246,569 Shares and 58,493,138 Options.
Summary of terms:	Ordinary fully paid shares in the same class as existing quoted shares. Options will be a new class, refer to Appendix 1 for detailed terms and conditions.
Names of persons who received securities or basis on which those persons was determined:.....	The issue of equity securities will be under the terms of an entitlement offer to Shareholders made through a prospectus dated 20 September 2013.
Price:	Shares have an offer price of 1.5 cents each, with 2 free attaching Options for every Share subscribed.
Discount to market price (if any):.	Closing price immediately prior to the announcement of the proposed Rights Issue offer on 11 September 2013 was 1 cent.
Total cash consideration received:.	Rights Issue total raising anticipated to be \$438,699
Amount of cash consideration spent:	N/A
Intended Use of cash consideration: ...	The net proceeds of the Rights Issue are intended to be used for exploration and evaluation expenditure at the Essex Project.

Also anticipated to be issued on or around 28 October 2013 are 3 million Shares to Melbourne Capital Limited. Detailed information in relation to this proposed issue is provided in Section 5 of this Explanatory Memorandum. Based on the share price at the date of this Notice, the current value of this non-cash consideration comprising 3 million Shares is \$99,000.

## 9.10 Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

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

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

## 9.11 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

A voting exclusion statement is included in the Notice.

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## GLOSSARY

**10% Placement Facility** has the meaning given in Section 9.

**10% Placement Period** has the meaning given in Section 9.4.

**Annual General Meeting** or **Meeting** means the meeting convened by the notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Closely Related Party** of a member of the 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 dealing with the entity;
- e) a company the member controls; or  
a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means Carnavale Resources Limited (ACN 119 450 243).

**Constitution** means the Company's constitution.

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

**Directors** means the current Directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying and forming part of the Notice.

**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 (whether executive or otherwise) of the Company.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## APPENDIX 1 - TERMS AND CONDITIONS OF OPTIONS

- (a) Each Option entitles the holder to subscribe for and be allotted one Share.
- (b) The Options may be exercisable at any time prior to 5:00pm WST on 30 November 2016 (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse.
- (c) The exercise price of each Option is 3 cents.
- (d) The Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's share registry and received by it any time prior to the Expiry Date.
- (e) The Options are transferable and the Company will apply to ASX to have the Options granted Official Quotation in April 2014.
- (f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted Official Quotation.
- (g) There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Option holders will be notified by the Company in accordance with the requirements of the Listing Rules.
- (h) There are no rights to a change in exercise price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.
- (j) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

## APPENDIX 2 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS (RESOLUTIONS 7 - 11)

- (i) Lapse: A Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a “**Performance Rights Holder**”) ceasing to be an employee, officer or service provider (“**Eligible Person**”) to the Company for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to the Carnavale Group; (d) subject to any automatic vesting in accordance with other terms, if applicable vesting conditions have not been met in the prescribed period; or (e) the expiry date of 30 June 2014.
- (ii) Cessation of Entitlement – Death or Ill Health: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met the Performance Rights may be exercised (by the personal representatives in the case of death) until they lapse in accordance with the terms of the Performance Rights; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Person.
- (iii) Cessation of Entitlement – Termination for Cause: Subject to any invitation’s terms and conditions, if the Performance Rights Holder is terminated for cause, then (a) if all relevant vesting conditions are met, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Person.
- (iv) Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person (a) by their own volition; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Person.
- (v) Change of Control: All unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control.
- (vi) Reorganisation: In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the ASX listing rules applicable at the time the reorganisation comes into effect.
- (vii) Assignability: If the Performance Right Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights, the Performance Rights immediately lapse. Performance Rights are transferable only to the extent necessary to allow exercise by personal in the event of death of the holder.

### **Change of Control** means:

- (a) a Takeover Bid is made to acquire all Shares, a person obtains a Voting Power in the Company of more than 50%, and the Takeover Bid is or has become unconditional;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity or entities);
- (c) a selective buy-back or capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (d) a person otherwise lawfully acquires a Voting Power in the Company of more than 50%

**Completed Proxy can be lodged:**

BY MAIL: **Level 1, Suite 5, The Business Centre,  
55 Salvado Road, Subiaco,  
Western Australia 6008**  
**Or**  
**P O Box 131  
Subiaco, Western Australia 6904**

BY FAX: **(61 8) 9380 6761**

For your vote to be effective, the completed proxy form must be received by 2.00pm (Perth time),  
10 November 2013

**How to complete the Proxy Form****1 Appointment of a Proxy**

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

**2 Votes on Items of Business**

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

**3 Appointment of a Second Proxy**

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

To appoint a second proxy you must:

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

(b) return both forms together.

**4 Signing Instructions**

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

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, all of the security holders should sign.

**Power of Attorney:** to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

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

**Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the time of the Annual General Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**STEP 1** APPOINTMENT OF PROXY

I/We being a member/s of Carnavale Resources Limited and entitled to attend and vote hereby appoint

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

OR

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

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Carnavale Resources Limited to be held on 12 November 2013 and at any adjournment of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** For Resolution 7 [the remuneration resolution also subject to ASX vote exclusion] this express authority is also subject to you marking the box in the section below.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9, 10 and 11 by marking the appropriate box below under **VOTING DIRECTIONS (STEP 2)**.

**Important for Resolution 7** [the resolution subject to ASX vote exclusion]: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Resolution 7 below, **please mark the box in this section**. If you do not mark this box and you have not otherwise directed your proxy how to vote on Resolution 7 the Chairman of the Meeting will not cast your votes on Resolution 7 and your votes will not be counted in computing the required majority if a poll is called on this resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 7.

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Resolution 7 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

**STEP 2** VOTING DIRECTIONS TO YOUR PROXY

PLEASE MARK  TO INDICATE YOUR DIRECTIONS

	For	Against	Abstain*
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-Election of Mr Klaus Eckhof as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-Election of Mr Rhett Brans as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Placement Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Participation by Directors in Placement Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval of Issue of Performance Rights to Mr Gajewski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Approval of Issue of Performance Rights to Mr Eckhof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Approval of Issue of Performance Rights to Mr Christie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Approval of Issue of Performance Rights to Mr Brans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Approval of Issue of Performance Rights to Mr Jurman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Approval of 10% Placement Facility	<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**

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

**SIGN**

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

Individual or Securityholder 1

Sole Director and  
Sole Company Secretary  
Dated: \_\_\_/\_\_\_/2013

Securityholder 2

Director

Securityholder 3

Director/Company Secretary