



Notice of Annual General Meeting and Explanatory Memorandum

DGR Global Limited

ABN 67 052 354 837

Date of Meeting: 27 November 2013

Time of Meeting: 11.00am (Brisbane time)

Place of Meeting: Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000



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ASX CODE: DGR
ACN: 052 354 837
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Notice is given that the Annual General Meeting of shareholders of DGR Global Limited (**Company**) will be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on 27 November 2013 at 11.00am (Brisbane time).

Agenda

ORDINARY BUSINESS

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statements, Balance Sheets, Statements of Changes in Equity, Cash Flow Statements and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2013.

1. Resolution One - Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

"That, the Remuneration Report for the year ended 30 June 2013 (as set out in the Directors' Report) is adopted."

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

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

Terms used in this Notice of Meeting are defined in the Interpretation section of the accompanying Explanatory Memorandum.

A vote on Resolution 1 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 ("KMP") details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of a KMP.

However, a vote **may** be cast on Resolution 1 by a KMP or a Closely Related Party of a KMP, if:

- (a) the KMP or a Closely Related Party of a KMP does so as a proxy appointed in writing;
- (b) the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of a KMP; and
- (c) either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
 - (2) the voter is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - (A) does not specify the way the proxy is to vote on the resolution; and
 - (B) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including Resolution 1.

2. Resolution Two – Ratification of Placement Shares

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

“That in accordance with the provisions of Listing Rule 7.4, and for all other purposes, Shareholders ratify the previous issue by the Company of 12,021,658 Shares at an issue price of \$0.02.5 per Share (**Placement Shares**) to those recipients set out in the Explanatory Memorandum accompanying this Notice of Meeting, in those proportions and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

NOTES:

The rights attaching to the Placement Shares are identical in all respects to the existing ordinary shares on issue in the Company.

The funds raised by the issue of the Placement Shares have and will continue to be used by the Company for:

- progress of the Company’s ongoing business plan to list its project based subsidiary companies;
- progress of the identification and initial exploration of new projects; and
- payment of other corporate costs and to provide additional working capital.

The Placement Shares were issued to investors that fall within one or more of the classes of exemptions specified in section 708 of the *Corporations Act 2001* (Cth).

Further details of the Placement Shares are contained in the Explanatory Memorandum accompanying this Notice of Meeting.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- a person who participated in the issue; and
- an associate of a person who participated in the issue.

However, the Company need not disregard a vote if:

- 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
- it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

3. Resolution Three – Re-election of Brian Moller as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That Mr Brian Moller, who retires by rotation in accordance with Article 40 of the Company’s Constitution and, being eligible, offers himself for re election, be re-elected as a Director.”

4. Resolution Four - Grant of Options to Nicholas Mather

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 4,750,000 options to subscribe for Shares exercisable at \$0.12 each and expiring on 30 November 2016 to Nicholas Mather, being the Managing Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

5. Resolution Five - Grant of Options to William Stubbs

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 2,625,000 options to subscribe for Shares exercisable at \$0.12 each and expiring on 30 November 2016 to William Stubbs, being a Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

6. Resolution Six - Grant of Options to Brian Moller

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 2,625,000 options to subscribe for Shares exercisable at \$0.12 each and expiring on 30 November 2016 to Brian Moller, being a Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

7. Resolution Seven - Grant of Options to Vincent Mascolo

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 2,000,000 options to subscribe for Shares exercisable at \$0.12 each and expiring on 30 November 2016 to Vincent Mascolo, being a Director of the Company, or his nominee and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Notes:

A copy of this Notice of Meeting and the accompanying Explanatory Memorandum has been lodged with the Australian Securities & Investments Commission in accordance with section 218 of the Corporations Act.

A detailed summary of the proposed terms of the Options is contained within the Explanatory Memorandum.

The total number of Options to be issued to Mr Mather, Mr Stubbs, Mr Moller and Mr Mascolo, or their respective nominees, is 12,000,000.

The Options are intended to be issued as soon as possible following the Meeting, but in any event, no later than one (1) month after the date of the Meeting.

The Options are being issued for nil consideration and no funds will be raised by the issue of the Options.

Voting Exclusion Statement

The Company will disregard any votes cast on:

- Resolution 4 by:
 - Mr Mather; and
 - any associate of Mr Mather;
- Resolution 5 by:
 - Mr Stubbs; and
 - any associate of Mr Stubbs;
- Resolution 6 by:
 - Mr Moller; and
 - any associate of Mr Moller;
- Resolution 7 by:
 - Mr Mascolo; and
 - any associate of Mr Mascolo.

However, the Company need not disregard a vote if, in relation to Resolution 4 – Resolution 7 (inclusive):

- 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
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Proxy Appointment Restriction:

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 4 – Resolution 7 (inclusive) by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - 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 KMP.

8. Resolution 8 – Approval of Employee Share Option Plan

To consider and, if thought fit, pass the following Ordinary Resolution, without amendment:

"That for the purpose Exception 9(b) of Listing Rule 7.2 of the ASX Listing Rules and for all other purposes, the Company be authorised to issue securities under the DGR Global Limited Employee Share Option Plan (**ESOP**) as an exception to Listing Rule 7.1 of the ASX Listing Rules."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 8 by:

- a director of the entity (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); and
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- 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
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction.

Proxy Appointment Restriction:

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 8 by a member of the KMP or their Closely Related Parties who has been **appointed as a proxy** unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - 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 KMP.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the Board



Karl Schlobohm
Company Secretary
21 October 2013

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of **DGR Global Limited (Company)** to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld, 4000 on 27 November 2013 commencing at 11.00am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

2. Consider the Company's 2013 Annual Report

The Corporations Act requires the financial report, the Directors' report and the auditor's report to be tabled at the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the Directors' report or the auditor's report. The Company's 2013 Annual Report is placed before the Shareholders for discussion. No voting is required for this item. Shareholders can obtain a copy of the Company's 2013 Annual Report by sending a request to info@dgrglobal.com or by downloading a copy from the Company's website: www.dgrglobal.com

3. Resolution One - Remuneration Report

The Board has submitted its Remuneration Report (included in the 2013 Annual Report) to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the 2013 Annual Report. The Report:

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

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

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors of the Company.

Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties

Members of the Key Management Personnel (**KMP**) and their proxies and Closely Related Parties are restricted from voting on a resolution (**Voting Restriction**) put to Shareholders that the remuneration report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) the Chairman or any other KMP is appointed in writing (by a Shareholder who is not a KMP or a Closely Related Party of a KMP) as a proxy with specific instructions on how to vote on a resolution to adopt the remuneration report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a KMP or a Closely Related Party of a KMP) as a proxy with no specific instructions on how to vote on a resolution to adopt the remuneration report, where the Shareholder provides express authorisation for the Chairman to vote on the resolution.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

4. Resolution Two - Ratification of Share Placement

4.1 Background

Pursuant to Resolution 2, the Company is seeking Shareholder approval to ratify the previous issue of 12,021,658 Shares (**Placement Shares**) to those investors identified in the table below (**Placement Recipients**), each being an investor that falls within one or more of the classes of exemptions specified in section 708 of the Corporations Act.

4.2 Listing Rule 7.4

As noted above, in accordance with Listing Rule 7.4, the Company is seeking Shareholders to ratify the previous issue of the Placement Shares, being issues of securities made by the Company during the previous 12 months for which Shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders.

The Company seeks Shareholder approval to ratify the previous issue of the Placement Shares in accordance with Listing Rule 7.4 in order to refresh the Company's ability to issue up to 15% of its share capital (in a 12 month period) under Listing Rule 7.1.

Under Listing Rule 7.4, an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval if the issue:

- o did not breach Listing Rule 7.1 (i.e. the issue did not exceed the 15% limit under Listing Rule 7.1); and
- o holders of the ordinary securities subsequently approve the issue.

4.3 Terms of the Previous Issue of Shares

For the purposes of Listing Rule 7.5 the Company advises as follows:

12,021,685 Placement Shares were issued on 6 August 2013.

The Placement Shares were issued to the Placement Recipients at a price of \$0.025 per Share.

The Placement Shares rank pari passu with the existing Shares on issue, are not subject to escrow restrictions and are subject to the rights and obligations set out in the Company's Constitution.

The Placement Recipients, and the number of shares issued to each, are as follows:

Mr WG & Mrs WK Runge <The Greg Runge Super Fund A/C>	366,494
Mrs Beth Runge	666,884
Mr Francis Benson	394,080
Mr Kevin Cairns <Cairns Family A/C>	760,000
Limits Pty Ltd	3,600,000
Jaalew Investments Pty Ltd <Jaalew Pension Fund A/C>	600,000
Mr DP & Mrs DC Tunnington <Tunnington Super Fund A/C>	600,000
Mr John Campbell Smyth <Smyth Super Fund A/C>	2,000,000
Kerry & John Stevenson <KAS Super Fund A/C>	800,000
Mr Nicholas & Mrs Joy Flaskas <Flaskas Super Fund A/C>	40,000
Flaskas Pty Ltd	190,364
Property Mate Pty Ltd <Property Mate Super Fund A/C>	760,000
Wadley Bickle Pty Ltd <Wadley Super Fund A/C>	386,694
Wadley Bickle Pty Ltd <Wadley Bickle Investment A/C>	857,142

None of the Placement Recipients are related parties of the Company.

The Placement Shares represent a total of 2.9% of the Company's current issued share capital.

The funds raised by the issue of the Placement Shares have and will continue to be used by the Company for:

- progress of the Company's ongoing business plan to list its project based subsidiary companies;
- progress of the identification and initial exploration of new projects; and
- payment of other corporate costs and to provide additional working capital.

A Voting Exclusion Statement in relation to this Resolution 2 is set out above.

5. Resolution Three – Re-election of Mr Brian Moller as a Director

Mr Brian Moller retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a Non-Executive Director. Mr Moller has served on the DGR Global Board since 2 October 2002.

Brian Moller is a corporate partner in the Brisbane based law firm Hopgood Ganim, practicing almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions. He holds an LLB (Hons) from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Mr Moller acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas. Mr Moller also serves as a director of the ASX-listed Bucaneer Energy Ltd, AusNiCo Ltd, Platina Resources Ltd, Navaho Gold Ltd and the LSE(AIM)-listed Solomon Gold plc.

The Directors (with Mr Moller abstaining) recommend that you vote in favour of this Resolution.

6. Resolutions 4, 5, 6 and 7 – Issue of Options to Directors

6.1 Introduction

The Directors have resolved to refer to members for approval the proposed grant of 4,750,000 Options to Mr Mather, 2,625,000 Options to Mr Stubbs, 2,625,000 Options to Mr Moller and 2,000,000 Options to Mr Mascolo, (or their respective nominees) each a Director of the Company, (each a **Recipient**) exercisable at \$0.12 each and expiring on the 30 November 2016 (**the Director Options**). The Director Options will vest immediately on issue (**Vesting Date**) and be exercisable on or before 30 November 2016.

The terms of the Director Options are set out in more detail below.

Approval for the issue of the Director Options is sought in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. In order for the Director Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

6.2 Options Terms

A summary of the material terms of the Director Options is set out below:

- The securities to be issued to each Director are options to subscribe for fully paid Shares.
- The Director Options are to be issued for no consideration.
- The exercise price of each Director Option is \$0.12 (**Exercise Price**).
- The Director Options will vest on the date of issue.
- The Director Options will expire on 30 November 2016 (**Expiry Date**):
- Shares issued on exercise of the Director Options will rank equally with all existing Shares from the date of issue.
- The Director Options, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Director Option multiplied by the number of Shares in respect of which Director Options are being exercised.
- The Director Options shall be unlisted but shall be transferable.
- Upon allotment of Shares pursuant to the exercise of Director Options, the Company shall use its best endeavours to have such Shares quoted and listed on the Official List of the ASX.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Director Options, in accordance with the requirements of the Listing Rules.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - the number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules, but with the intention that such reconstruction will not

result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and

- subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

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

where

O^1 = the new exercise price of the Option

O = the old exercise price of the Option

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

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date

S = the subscription price for a security under the pro-rata issue

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)

N = the number of securities with rights or entitlements that must be held to receive a right to one new security

- The terms of the Director Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Director Options shall not be changed to reduce the Exercise Price, increase the number of Director Options or change any period for exercise of the Director Options.

6.3 Regulatory Requirements

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met. A “related party” for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 4 to 7, if passed, will confer financial benefits to the Recipients and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders.

(a) The related parties to whom Resolutions 4, 5, 6 and 7 would permit the financial benefit to be given

Each of Mr Mather, Mr Stubbs, Mr Moller and Mr Mascolo (or their respective nominees), being directors of the Company.

(b) The nature of the financial benefit

The nature of the proposed financial benefit to be given is:

- the grant of 4,750,000 Director Options to Mr Mather as referred to in Resolution 4;
- the grant of 2,625,000 Director Options to Mr Stubbs as referred to in Resolution 5;
- the grant of 2,625,000 Director Options to Mr Moller as referred to in Resolution 6;
- the grant of 2,000,000 Director Options to Mr Mascolo as referred to in Resolution 7;
- the Director Options shall be issued for no cash consideration; and
- the Director Options shall be exercisable into fully paid Shares at an exercise price of \$0.12 each expiring on or before 30 November 2016.

(c) Directors' Recommendation

With respect to Resolution 4, Mr Stubbs, Mr Moller and Mr Mascolo recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Mather will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Stubbs, Mr Moller and Mr Mascolo considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Mather is interested in the outcome of Resolution 4, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to Resolution 5, Mr Mather, Mr Moller and Mr Mascolo recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Stubbs will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Mather, Mr Moller and Mr Mascolo considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Stubbs is interested in the outcome of Resolution 5, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to Resolution 6, Mr Mather, Mr Stubbs and Mr Mascolo recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Moller will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Mather, Mr Stubbs and Mr Mascolo considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Moller is interested in the outcome of Resolution 6, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

With respect to Resolution 7, Mr Mather, Mr Stubbs and Mr Moller recommend that Shareholders vote in favour of this Resolution. The reasons for their recommendation include:

- (i) the grant of the Director Options as proposed to Mr Mascolo will provide him with reward and incentive for future services he will provide to the Company to further the progress the Company;
- (ii) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (iii) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Mather, Mr Stubbs and Mr Moller considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options to a third party.

As Mr Mascolo is interested in the outcome of Resolution 7, he accordingly makes no recommendation to Shareholders in respect of this Resolution.

(d) Directors' Interest and other remuneration

Mr Mather

Mr Mather has a material personal interest in the outcome of Resolution 4, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 4.

Excluding the Director Options, Mr Mather (and entities associated with him) holds 55,134,278 Shares in the Company and 6,500,000 options to subscribe for Shares in the Company, exercisable at \$0.28 on or before 29 November 2013, and 4,634,838 options to subscribe for Shares in the Company, exercisable at \$0.06 on or before 1 October 2014. Please refer to the table below which indicates the holdings of Mr Mather (and entities associated with him).

Other than the Director Options to be issued to Mr Mather pursuant to Resolution 4, Mr Mather shall receive director's remuneration of \$199,413 per annum (total cost to the Company) from the Company for his services as an Executive Director.

Mr Stubbs

Mr Stubbs has a material personal interest in the outcome of Resolution 7, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 7.

Excluding the Director Options, Mr Stubbs (and entities associated with him) holds 1,422,466 Shares in the Company and 3,500,000 options to subscribe for Shares in the Company exercisable at \$0.28 on or before 29 November 2013. Please refer to the table below which indicates the holdings of Mr Stubbs (and entities associated with him).

Other than the Director Options to be issued to Mr Stubbs pursuant to Resolution 7, Mr Stubbs shall receive director's remuneration of \$70,000 per annum (total cost to the Company) from the Company for his services as Non-Executive Chairman.

Mr Moller

Mr Moller has a material personal interest in the outcome of Resolution 8, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 8.

Excluding the Director Options, Mr Moller (and entities associated with him) holds 1,883,694 Shares in the Company, and 3,500,000 options to subscribe for Shares in the Company, exercisable at \$0.28 on or before 29 November 2013. Please refer to the table below which indicates the holdings of Mr Moller (and entities associated with him).

Other than the Director Options to be issued to Mr Moller pursuant to Resolution 8, Mr Moller shall receive director's remuneration of \$50,000 per annum (total cost to the Company) from the Company for his services as an Non-Executive Director.

Mr Mascolo

Mr Mascolo has a material personal interest in the outcome of Resolution 9, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 9.

Excluding the Director Options, Mr Mascolo (and entities associated with him) holds 3,569,733 Shares in the Company, and 2,500,000 options to subscribe for Shares in the Company, exercisable at \$0.28 on or before 29 November 2013. Please refer to the table below which indicates the holdings of Mr Mascolo (and entities associated with him).

Other than the Director Options to be issued to Mr Mascolo pursuant to Resolution 9, Mr Mascolo shall receive director's remuneration of \$50,000 per annum (total cost to the Company) from the Company for his services as an Non-Executive Director.

If all of the new Director Options granted are exercised by Mr Mather, Mr Stubbs, Mr Moller and Mr Mascolo, the following will be the effect on their holdings in the Company:

Director (including associated entities)	Current Share Holding	% of Total Share Capital *	Share Capital Upon Exercise	% of Total Share Capital*
Mr Mather	55,134,278	13.4%	59,884,278	14.2%
Mr Stubbs	1,422,466	0.3%	4,047,466	1.0%
Mr Moller	1,883,694	0.4%	4,508,694	1.1%
Mr Mascolo	3,569,733	0.9%	5,569,733	1.3%
All Other Holders	348,992,510	85.0%	348,992,510	82.4%
Total	411,002,681	100.00%	423,002,681	100.00%

*Assuming that **none** of the following current unlisted options (**Unlisted Options**) on issue are exercised:

- (a) 16,000,000 existing directors' options exercisable at \$0.28 each, expiring 29 November 2013;
- (b) 8,750,000 employee options exercisable at \$0.28 each, expiring on 28 February 2014;
- (c) 4,634,838 underwriting options exercisable at \$0.06 each, expiring 1 October 2014;
- (d) 300,000 employee options exercisable at \$0.28 each, expiring on 28 February 2015;
- (e) 5,000,000 employee options exercisable at \$0.28 each, expiring on 24 April 2015.

(e) Valuation

The Director Options are not currently quoted on the ASX and as such have no market value. The Director Options each grant the holder thereof a right to subscribe for one Share upon exercise of each Director Option and payment of the Exercise Price of the Director Option described above. Accordingly, the Director Options may have a present value at the date of their grant.

The Director Options may acquire future value dependent upon the extent to which the Shares exceed the Exercise Price of the Director Options during the term of the Director Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (ie. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (ie readily capable of being liquidated),
and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula).

The Company has sought an independent valuation of the Director Options from RFC Corporate Finance Ltd. The method used to value the options was the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk-free interest rate, the volatility of the Company's underlying Share price and expected dividends.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Black-Scholes Model was:

- an exercise price of the options being \$0.12;
- a market price of Shares of \$0.045 being the closing price of Shares prior to the 1 October 2013 valuation, as a proxy for the market price at the future date of issue, being the date of the Annual General Meeting to approve the issue;

- the Director Options vesting on the date of issue, being 27 November 2013;
- the Expiry Date of 30 November 2016.
- a volatility measure of 100%;
- a risk-free interest rate of 2.77%; and
- a dividend yield of 0.00%.

Some relatively minor variables were included in the calculation to estimate the value of Director Option as “American style” options (being exercisable at any time prior to the stated expiry date). Theoretically, the Black-Scholes Model prices “European style” options (being exercisable only on this exercise date).

Based on the valuation, the Company has adopted an indicative value for the Director Options of \$0.0195 each.

On that basis, the respective value of the Director Options to be issued pursuant to Resolutions 4, 5, 6 and 7 are as follows:

- Mr Mather – \$92,625
- Mr Stubbs – \$51,187
- Mr Moller – \$51,187
- Mr Mascolo – \$39,000

(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors

There is no other information known to the Company or any of the Directors save and except as follows:

Market Price movements:

The option valuation noted above is based on a market price of the Shares at the time of the valuation dated 1 October 2013 of \$0.045.

There is a possibility that the market price of the Shares on the date of issue of the Director Options will be different to this and that the market price of the Shares will change up to the date of the Annual General Meeting.

The effect on the valuation per option of movements in the market price of the Shares is set out below:

Market Price	Valuation per option
\$0.003	1.05 cents
\$0.004	1.63 cents
\$0.005	2.26 cents
\$0.006	2.94 cents
\$0.007	3.64 cents
\$0.008	4.39 cents

Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the Director Options to Mr Mather, Mr Stubbs, Mr Moller and Mr Mascolo, or their respective nominee, is the potentially diluted impact on the issued Share capital of the Company (in the event that the Director Options are exercised). Until exercised, the issue of

the Director Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled directors on appropriate incentive terms. It is also considered that the potential increase of value in the Director Options is dependent upon a concomitant increase in the value of the Company generally.

Trading History of the Shares

As at 1 October 2013, the closing price of Shares on ASX was \$0.045.

Set out below is the trading history of the Shares over the past 12 months.

	Market Price 6 months prior to Notice of Meeting	Market Prices 12 months prior to Notice of Meeting
High	5.9 cents	6.5 cents
Low	2.2 cents	2.2 cents
VWAP	3.8 cents	4.2 cents

Taxation Consequences

No stamp duty will be payable in respect of the grant of the Director Options. No GST will be payable by the Company in respect of the grant of the Director Options (or if it is then it will be recoverable as an input credit).

AASB 2 “Share Based Payments” requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management’s assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Dilutionary Effect

The dilutionary effect on the Company and its shareholders is summarized in the table on page 13 above.

Listing Rule 10.11

Listing Rule 10.11 requires an entity to obtain the approval of shareholders to an issue of securities to a related party. Each of Mr Mather, Mr Stubbs, Mr Moller and Mr Mascolo, being a Director of the Company, is a related party. Accordingly, because the issue of the Director Options will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- The maximum number of Director Options to be issued to Mr Mather, Mr Stubbs, Mr Moller and Mr Mascolo is 12,000,000 Director Options, being:
 - o 4,750,000 Director Options to Mr Mather or his associate;
 - o 2,625,000 Director Options to Mr Stubbs or his associate;
 - o 2,625,000 Director Options to Mr Moller or his associate;

- o 2,000,000 Director Options to Mr Mascolo or his associate.
- The Director Options are intended to be granted as soon as possible following the meeting, but in any event, within one (1) month of the date of the Meeting.
- The Director Options are being issued for nil consideration.
- No funds are being raised by the grant of the Director Options, but up to \$1,440,000 would be raised in the future via their exercise. The money raised would be used for:
 - o progress of the Company's ongoing business plan to list its project based subsidiary companies;
 - o progress of the identification and initial exploration of new projects; and
 - o payment of other corporate costs and to provide additional working capital.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 4, 5, 6 and 7.

Voting restrictions

There are restrictions on voting on Resolutions 4 - 7 (inclusive) by Directors and their associates and KMP and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in relation to Resolutions 4 – 7 (inclusive) of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolutions 4 – 7 (inclusive), subject to compliance with the Corporations Act.

7. Resolution 8 – Approval of Employee Share Option Plan

7.1 Background

Pursuant to Resolution 8 the Company is seeking Shareholder approval for the potential future issue of securities under the Company's Employee Share Option Plan (**ESOP**) as an exception to Listing Rule 7.1.

The Board of the Company adopted the ESOP, as a means of rewarding its key employees. A summary of the terms of the ESOP are set out in Annexure A to this Explanatory Memorandum. The full terms of the ESOP are available via DGR Global's website (www.dgrglobal.com).

The ESOP replaces and updates the existing ESOP which was originally adopted by the Company prior to its admission to ASX in 2003 and which the Board considered was out of date and ill-suited for the current nature of the Company's operations and employee base.

7.2 Listing Rule 7.1

Subject to certain exemptions (none of which are relevant here) Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue equity securities (including shares or options) in any 12 month period which amounts to more than 15% of the Company's ordinary securities on issue without shareholder approval.

As a result, any issue of securities by the Company to eligible employees under the ESOP would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 9 of Listing Rule 7.2 however, allows a company to issue securities without specific shareholder approval and without reducing the 15% capacity under Listing Rule 7.1 where shareholders of a company have approved the issue of securities under an ESOP as an exception to Listing Rule 7.1 within three (3) years prior to the issue of the securities. Resolution 8 is being put to the Shareholders for this purpose and will allow the Company to utilise Exception 9 to Listing Rule 7.2 for three (3) years from the date of the Resolution being passed.

7.3 Information for Shareholders

In accordance with Exception 9 of Listing Rule 7.2 the Company advises as follows:

A summary of the terms of the ESOP are set out in Annexure A;

The following options are currently on issue under the employee share option plan:

- 8,750,000 employee options exercisable at \$0.28 each expiring on 28 February 2014;
- 300,000 employee options exercisable at \$0.28 expiring on 28 February 2015;
- 5,000,000 employee options exercisable at \$0.28 expiring on 24 April 2015.

As Directors are eligible to participate in the ESOP, a voting exclusion statement is included in the Notice of Meeting in relation to Directors and KMP and their associates.

Participation of Directors

Whilst under the provisions of the ESOP Directors are eligible to participate in the plan, no Options will be issued to Directors (or their nominees) unless further specific approval for the issue of those Options is obtained pursuant to the provisions of Listing Rule 10.11.

Due to a potential interest in the outcome of this Resolution 8, the Directors make no recommendation as to how you should vote on this Ordinary Resolution.

Voting restrictions

There are restrictions on voting on this resolution by Directors and their associates and KMP and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in Resolution 8 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 8, subject to compliance with the Corporations Act.

8. Interpretation

ASIC means the Australian Securities and Investments Commission;

ASX means the ASX Limited ACN 008 624 691;

Board means the board of Directors of the Company;

Company means DGR Global Limited ACN 052 354 837;

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time;

Director means a director of the Company;

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting;

Listing Rules means the official listing rules of the ASX;

Meeting and Annual General Meeting means the annual general meeting to be held on 27 November 2013;

Notice of Meeting means this Notice of Meeting convening the Meeting and the Explanatory Memorandum;

Option means an option to subscribe for a Share on the terms set out in the Explanatory Memorandum;

Resolution means a resolution proposed at the Meeting;

Share means an ordinary fully paid share in the issued capital of the Company;

Shareholder means a holder of Shares in the Company.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Karl Schlobohm (Company Secretary):

DGR Global Limited

Street address: Level 27, 111 Eagle Street, Brisbane QLD 4000

Postal address: GPO Box 5261, Brisbane QLD 4001

Ph: (07) 3303 0680 **Fax:** (07) 3303 0681

Email: kschlobohm@dgrglobal.com

ANNEXURE A

DGR GLOBAL LIMITED ACN 052 354 837 EMPLOYEE SHARE OPTION PLAN SUMMARY OF TERMS AND CONDITIONS OF THE PLAN

1. The Plan is to extend to Eligible Employees of DGR Global Limited ACN 052 354 837 (the Company) or an associated body corporate of the Company as the Board may in its discretion determine.
2. The total number of Shares to be issued by the Company to Eligible Employees in respect of which Options have been issued under the Plan shall not at any time exceed five percent (5%) of the Company's total issued ordinary Share capital in that class at that time when aggregated with:
 - (a) the number of Shares in the same class which would be issued were each outstanding offer with respect to Options under any share option plan of the Company accepted and exercised; and
 - (b) the number of Shares in the same class issued during the previous five (5) years pursuant to:
 - (1) the Plan to an Eligible Employee; or
 - (2) any employee share option plan of the Company,but excluding for the purposes of the calculation, any offer made or Option acquired by way of or as a result of:
 - (c) any offer to a person situated at the time of receipt of the offer referred to in paragraph 2(a) and (b) outside of this jurisdiction; or
 - (d) an offer that did not require disclosure to investors because of Section 708 of the *Corporations Act 2001 (Cwlth)*; or
 - (e) an offer that did not require the giving of a product disclosure statement because of Section 1012D of the *Corporations Act 2001 (Cwlth)*; or
 - (f) an offer made under a disclosure document or product disclosure statement within the meaning of those terms in the *Corporations Act 2001 (Cwlth)*.
3. The Options are to be issued for no consideration.
4. The exercise price of an Option is to be determined by the Board at its sole discretion.
5. The Vesting Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board from time to time.
6. The Option Commencement Date will be the later of:
 - (a) the Issue Date; and
 - (b) the Vesting Date;

7. The Option Exercise Period commences on the Option Commencement Date and ends on the earlier of:
 - (1) three (3) years from the date on which the Options are issued; or
 - (2) the Business Day after the expiration of thirty days, or any longer period which the Board may determine, after the Eligible Employee ceases to be employed or ceases to be a director (if the Eligible Employee is not also employed) by the Company or an associated body corporate of the Company; or
 - (3) the Eligible Employee ceasing to be employed by the Company or an associated body corporate of the Company due to fraud or dishonesty;
8. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Employees of the Company or an associated body corporate of the Company. The Board is entitled to determine:
 - (a) subject to paragraph 2, the total number of Options to be offered in any one (1) year to Eligible Employees;
 - (b) the Eligible Employees to whom offers will be made; and
 - (c) the terms and conditions of any Options granted, subject to the Plan.
9. Participants do not participate in dividends or in bonus issues unless the Options are exercised.
10. While the Option holders do not have any participating rights in new issues of securities in the Company during the term of any Options held, the Option holders shall be afforded a period of at least ten (10) Business Days before the record date to determine entitlements to the issue, to exercise the Options and it shall be a condition of the Options that any entitlements to bonus issues of securities are only available to Option holders in the event of a prior exercise of the Options.
11. In the event that a rights issue is made by the Company during the term of the Options at a discount to the independently ascertained value of the Shares, then the Company shall be obliged to adjust the exercise price for the Options in accordance with a specific formula.
12. The Board has the right to vary the entitlements of all participants to take account of the effective capital reconstructions, bonus issues or rights issues.
13. The Board may vary the Plan.
14. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
 - (a) the Current Market Price of the Shares; and
 - (b) the Exercise Price of the Shares were this calculated as at the date of the Offer,to any Participant by mail (or such other form of notification as agreed by the Company and the Participant) within five (5) Business Days of a written request to the Company from that Participant to do so.

Proxy, Representative and Voting Entitlement Instructions

Proxies and Representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

DGR Global Limited

Street address: Level 27, 111 Eagle Street, Brisbane QLD 4000

Postal address: GPO Box 5261, Brisbane QLD 4001

Ph: (07) 3303 0680 **Fax:** (07) 3303 0681

If a representative of the corporation 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.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm 27 November 2010 (Sydney time). Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy 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*) 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.

Proxy Form



APPOINTMENT OF PROXY

I/We being shareholder(s) of DGR Global Limited (Company) hereby appoint:

☐

the Chairman of the Meeting **OR**
(mark with an "X")

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting

or failing the person named, or if no person 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 DGR Global Limited to be held at Level 7, Waterfront Place, 1 Eagle Street Brisbane, Qld on 27 November 2013 at 11.00am (Brisbane time) and at any adjournment of that meeting.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default, and you do NOT wish to direct your proxy how to vote as your proxy in respect of the resolution/s, please place a mark in the box opposite. ☐

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of any resolution (**Relevant Resolution**) and that votes cast by the Chair of the meeting for the Relevant Resolution other than as proxy holder will be disregarded because of that interest.

If the Chair of the meeting is your proxy and you do not mark this box or direct the Chair of the meeting how to vote above, the Chair of the meeting will not cast your votes on the Relevant Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Relevant Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of the resolutions including the Relevant Resolution.

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/s he has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is%. (An additional proxy form will be supplied by the Company on request). If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is shares (Note: proxy will be over all shares if left blank).

I/we direct my/our proxy to vote as indicated below:

Resolution	For	Against	Abstain
1. Remuneration Report	☐	☐	☐
2. Ratification of Placement Shares	☐	☐	☐
3. Re-election of Brian Moller as a Director	☐	☐	☐
4. Grant of Director Options to Nicholas Mather	☐	☐	☐
5. Grant of Director Options to William Stubbs	☐	☐	☐
6. Grant of Director Options to Brian Moller	☐	☐	☐
7. Grant of Director Options to Vincent Mascolo	☐	☐	☐
8. Approval of Employee Option Plan Terms	☐	☐	☐

Individual or Security holder 1

Sole Director and Secretary

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date