
CRUSADER RESOURCES LIMITED
ACN 106 641 963

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Clarion Suites Gateway – 1 William Street, Melbourne, VIC, 3000 on Thursday, 14 May 2015 at 9:00am (EST).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9320 7500.

CRUSADER RESOURCES LIMITED

ACN 106 641 963

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Crusader Resources Limited (**Company**) will be held at the Clarion Suites Gateway – 1 William Street, Melbourne, VIC, 3000 on Thursday, 14 May 2015 at 9:00am (EST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 12 May 2015 at 7.00pm (EST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 12.

AGENDA

1. ANNUAL REPORT

To table and consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2014, which includes the Financial Report, Directors' Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion: In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on this Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF MR DAVID NETHERWAY AS A DIRECTOR

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

"That Mr David Netherway, who retires in accordance with Article 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF MR JOHN EVANS AS A DIRECTOR

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

"That Mr John Evans, who retires in accordance with Article 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LAGO DOURADO SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Shares (**Lago Dourado Shares**) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Lago Dourado and any of its associates.

However, the Company will not disregard a vote if:

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF EAS OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 2,500,000 EAS Options (comprising 500,000 Class A EAS Options, 1,000,000 Class B EAS Options and 1,000,000 Class C EAS Options) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by EAS and any of its associates.

However, the Company will not disregard a vote if:

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

7. RESOLUTION 6 – RATIFICATION OF PRIOR GRANT OF MACQUARIE OPTIONS

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

“That, for the purposes of Listing Rule 7.4 of the Listing Rules and for all other purposes, Shareholders ratify the grant of 8,741,258 Macquarie Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Macquarie Bank and any of its associates.

However, the Company will not disregard a vote if:

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

8. RESOLUTION 7 – RATIFICATION OF TRANCHE 1 PLACEMENT

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,013,418 Shares (**Tranche 1 Placement Shares**) each at an issue price of \$0.17 on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the Tranche 1 Placement and any of their associates.

However, the Company will not disregard a vote if:

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

9. RESOLUTION 8 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES

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

*“That, for the purposes of Listing Rules 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 12,626,471 Shares (**Tranche 2 Placement Shares**) each at an issue price of \$0.17 on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the Tranche 2 Placement and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (e) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (a) 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.
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10. RESOLUTION 9 – AUTHORITY FOR MR STEPHEN COPULOS TO PARTICIPATE IN THE TRANCHE 2 PLACEMENT

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

"That, subject to Resolution 8 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise Mr Stephen Copulos (and/or his nominees) to participate in the Tranche 2 Placement to the extent of up to 5,550,000 Shares each at an issue price of \$0.17 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Stephen Copulos and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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11. RESOLUTION 10 – AUTHORITY FOR MR ROBERT SMAKMAN TO PARTICIPATE IN THE TRANCHE 2 PLACEMENT

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

"That, subject to Resolution 8 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise Mr Robert Smakman (and/or his nominees) to participate in the Tranche 2 Placement to the extent of up to 117,647 Shares each at an issue price of \$0.17 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Robert Smakman and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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Dated 13 April 2015

BY ORDER OF THE BOARD



Andrew Beigel
Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at at the Clarion Suites Gateway – 1 William Street, Melbourne, VIC, 3000 on Thursday, 14 May 2015 at 9:00am (EST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
 - (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.
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3. ANNUAL REPORT

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website (www.crusaderresources.com) or obtained by contacting the Company on (+61 8) 9320 7500.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments, on the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (e) the content of the Auditor's Report; or
- (f) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive directors, specified executives and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (**Director and Executive Remuneration Act**) which received Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2014 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS

Article 13.2 of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded to the nearest whole number).

Article 13.2 also provides that a Director who retires under that Article is eligible for re-election.

Pursuant to this Article, Mr David Netherway and Mr John Evans will retire by rotation and, being eligible, seek re-election as Directors.

- **Candidate Director's Profile – Mr David Netherway (Resolution 2)**

Mr Netherway is a mining engineer with over 35 years of experience in the mining industry.

He was the Chief Executive Officer of Shield Mining Limited, an Australian listed company exploring for gold and base metals in Mauritania, until the 2010 takeover by Gryphon Minerals Limited. Prior to this, he served as the Chief Executive Officer of Toronto-listed Afcan Mining Corporation, a China-focused gold mining company which was taken over by Eldorado Gold Corporation. He has also held senior management positions in a number of mining companies, including Golden Shamrock Mines Ltd, Ashanti Goldfields Corporation and Semafo Inc, and is a former director of Gryphon Minerals Ltd, Equigold NL, GMA Resources Ltd, and Orezone Resources Inc. Mr. Netherway was also the chairman of Afferro Mining Inc until December 2013.

Mr Netherway is the chairman of Kilo Goldmines Ltd, Aureus Mining Inc, and a non-executive director of Altus Global Gold Ltd, Altus Resource Capital Limited and Canyon Resources Ltd.

Mr Netherway is a member of the Remuneration Committee.

The Board believes that Mr Netherway has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Netherway.

- **Candidate Director's Profile – Mr John Evans (Resolution 3)**

Mr Evans holds a Commerce (Hons) degree from the University of Queensland, is a Fellow of Chartered Accountants Australia & New Zealand, and is a member of both CPA Australia and the Australian Institute of Company Directors.

Mr Evans is currently the Principal of a Business Broking and Advisory practice, and advises a broad range of businesses, in both the SME sector and larger corporate clients, on matters such as strategic planning, marketing, governance, and financial analysis. Prior to this, Mr Evans held a series of executive positions in Finance and General Management in Australian public company groups over a 15 year period, in industries including telecommunications, banking and insurance, superannuation and funds management, media, hospitality and property development.

He has held several other non-executive directorships in Australian public companies, including Intermoco Limited, MediVac Limited and HealthLinX Limited. He is also a director of several private companies, one not-for-profit organisation, and provides board consulting services to three other company groups.

Mr Evans is Chair of the Audit and Risk Committee and a member of the Remuneration Committee.

The Board believes that Mr Evans has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Evans.

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LAGO DOURADO SHARES

6.1 General

On 22 July 2014 the Company issued 500,000 Shares to Lago Dourado as part of the consideration to acquire the Juruena Gold Project in Mato Grosso, Brazil.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, without the approval of shareholders, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Lago Dourado Shares were issued within the Company's Listing Rule 7.1 placement capacity without the need for Shareholder approval.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) the issue of those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the ratification of the issue of the Lago Dourado Shares pursuant to Listing Rule 7.4.

The effect of Shareholders passing Resolution 4 ratifying the issue of the Lago Dourado Shares will be to restore the Company's ability to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 4 is an ordinary resolution.

6.2 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) A total of 500,000 Shares were issued.
- (b) The Lago Dourado Shares were issued for nil cash consideration as they were issued as part of the consideration for the acquisition of the Juruena Gold Project in Mato Grosso, Brazil. Accordingly no funds were raised from the issue of the Lago Dourado Shares.
- (c) The Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares were issued to Lago Dourado.
- (e) A voting exclusion statement is included in the Notice of Meeting.

7. RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF EAS OPTIONS

7.1 General

On 13 August 2014 the Company granted 500,000 Class A EAS Options, 1,000,000 Class B EAS Options, and 1,000,000 Class C EAS Options to EAS as consideration for marketing services in North America.

A summary of Listing Rule 7.1 and Listing Rule 7.4 is provided in Section 6.1.

The EAS Options were granted within the Company's Listing Rule 7.1 placement capacity without the need for Shareholder approval.

Resolution 5 seeks Shareholder approval for the ratification of the grant of the EAS Options pursuant to Listing Rule 7.4.

The effect of Shareholders passing Resolution 5 ratifying the grant of the EAS Options will be to restore the Company's ability to issue equity securities in the future up to the 15% threshold set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 5 is an ordinary resolution.

7.2 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) A total of 2,500,000 EAS Options were granted by the Company which comprised:
 - (i) 500,000 Class A EAS Options;
 - (ii) 1,000,000 Class B EAS Options; and
 - (iii) 1,000,000 Class C EAS Options.

- (b) The EAS Options were granted in three classes:
- (i) Class A EAS Options exercisable at 50 cents each on or before 13 August 2016;
 - (ii) Class B EAS Options exercisable at 60 cents each on or before 13 August 2016; and
 - (iii) Class C EAS Options exercisable at 80 cents each on or before 13 August 2016, which options shall only vest and be exercisable from the date that North American investment funds hold at least 20% of the issued capital of the Company (to be determined by the Company in good faith) and provided that the vesting condition is met by the date that is 12 months after the commencement date of the term (being 11 August 2015).
and otherwise have the terms and conditions set out in Schedule 1.
- (c) The EAS Options were granted to EAS as consideration for marketing services in North America. Accordingly no funds were raised from the grant of the EAS Options.
- (d) A voting exclusion statement is included in the Notice of Meeting.

8. RESOLUTION 6 – RATIFICATION OF PRIOR GRANT OF MACQUARIE OPTIONS

8.1 General

On 31 December 2014 the Company granted 8,741,258 Macquarie Options to Macquarie Bank Limited (**Macquarie Bank**) as consideration for Macquarie Bank to extend the maturity date of a \$5,000,000 debt facility with Macquarie Bank to 30 December 2016.

A summary of Listing Rule 7.1 and Listing Rule 7.4 is provided in Section 6.1.

The EAS Options were granted within the Company's Listing Rule 7.1 placement capacity without the need for Shareholder approval.

Resolution 6 seeks Shareholder approval for the ratification of the grant of the Macquarie Options pursuant to Listing Rule 7.4.

The effect of Shareholders passing Resolution 6 ratifying the grant of the Macquarie Options will be to restore the Company's ability to issue equity securities in the future up to the 15% threshold set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 6 is an ordinary resolution.

8.2 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) A total of 8,741,258 Macquarie Options were granted by the Company.
- (b) The Macquarie Options are exercisable at 28.6 cents each on or before 31 December 2018 and otherwise have the terms and conditions in Schedule 2.
- (c) The Macquarie Options were granted to Macquarie Bank as consideration for Macquarie Bank to extend the maturity date of an \$5,000,000 debt facility to 30 December 2016. Accordingly no funds were raised by the grant of the Macquarie Options.
- (d) A voting exclusion statement is included in the Notice of Meeting.

9. RESOLUTION 7 – RATIFICATION OF TRANCHE 1 PLACEMENT

9.1 General

On 9 April 2015, the Company issued 7,013,418 Shares at an issue price of \$0.17 each to sophisticated and professional investors to raise \$1,192,281 (before costs) (**Tranche 1 Placement**).

The funds raised from the issue of the Tranche 1 Placement Shares have been, or will be, used for project development and general corporate purposes.

A summary of Listing Rule 7.1 and Listing Rule 7.4 is provided in Section 6.1.

The Tranche 1 Placement Securities were issued within the Company's Listing Rule 7.1 placement capacity without the need for Shareholder approval.

The effect of Shareholders passing Resolution 7 ratifying the issue of the Tranche 1 Placement Shares will be to restore the Company's ability to issue equity securities in the future up to the 15% threshold set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 7 is an ordinary resolution.

9.2 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) 7,013,418 Shares were issued pursuant to the Tranche 1 Placement.
- (b) The Tranche 1 Placement Shares were issued at \$0.17 each.
- (c) The Tranche 1 Placement Shares are all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's other existing Shares on issue.
- (d) The Tranche 1 Placement Securities were issued to sophisticated and professional investors, none of who were related parties of the Company.
- (e) The funds raised from the issue of the Tranche 1 Placement Securities have been, or will be, used for project development and general corporate purposes.
- (f) A voting exclusion statement is included in the Notice.

10. RESOLUTION 8 – AUTHORITY TO ISSUE TRANCHE 2 PLACEMENT SHARES

10.1 General

As announced to the ASX on 2 April 2014, the Company intends to undertake a placement of a further 12,626,471 Shares at an issue price of \$0.17 each to sophisticated and professional investors to raise \$2,146,500 (before costs) (**Tranche 2 Placement**).

The funds raised from the issue of the Tranche 2 Placement Shares will, together with the funds raised from the issue of the Tranche 1 Placement Securities, be used for project development and general corporate purposes.

A summary of Listing Rule 7.1 is provided in Section 6.1.

Given the Tranche 2 Placement Shares to be issued under Resolution 8 will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

Resolution 8 is an ordinary resolution.

10.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8 :

- (a) The Tranche 2 Placement Securities will be issued to sophisticated and professional investors, none of who will be related parties of the Company other than as approved under Resolutions 9 and 10.
- (b) The maximum number of Shares the Company will issue pursuant to the Tranche 2 Placement is 12,626,471.
- (c) The Company will issue the Tranche 2 Placement Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that all of the Tranche 2 Placement Shares will be issued on the same date.
- (d) The Tranche 2 Placement Shares will be issued at \$0.17 each.
- (e) The Tranche 2 Placement Shares are all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's other existing Shares on issue.
- (f) The funds raised from the issue of the Tranche 2 Placement Shares will be used for project development and general corporate purposes.
- (g) A voting exclusion statement is included in the Notice.

11. RESOLUTION 9 AND 10 – AUTHORITY FOR DIRECTOR PARTICIPATION IN TRANCHE 2 PLACEMENT

11.1 General

It is proposed that Mr Stephen Copulos and Mr Robert Smakman (both Directors) and/or their nominees, participate in the Tranche 2 Placement. Further details of the Tranche 2 Placement are set out in Section 10.1. Mr Stephen Copulos and Mr Robert Smakman wish to obtain Shareholder approval to subscribe for up to 5,550,000 and 117,647 Shares respectively (**Director Tranche 2 Placement Shares**).

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Copulos and Mr Smakman are each a related party of the Company by virtue of being a Director. Therefore approval is required under Listing Rule 10.11 for the issue of the Director Tranche 2 Placement Shares to them.

Resolutions 9 and 10 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Tranche 2 Placement Shares to the Directors. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1.

Furthermore, Shareholder approval of the issue of the Director Tranche 2 Placement Shares means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolutions 9 and 10 are ordinary resolutions that are subject to Resolution 8 being passed

11.2 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, information regarding the issue of the Director Tranche 2 Placement Shares is provided as follows:

- (a) The maximum number of Shares to be issued to the Directors (and/or their nominees) is:
 - (i) Mr Stephen Copulos (and/or his nominees) – up to 5,550,000 Shares; and
 - (ii) Mr Robert Smakman (and/or his nominees) – up to 117,647 Shares.
- (b) The Director Tranche 2 Placement Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Director Tranche 2 Placement Shares will be issued on the same date.
- (c) Each of the Directors is a related party of the Company by virtue of being a Director.
- (d) The Director Tranche 2 Placement Shares will be issued at an issue price of \$0.17 each.
- (e) The Director Tranche 2 Placement Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (f) The funds raised from the issue of the Director Tranche 2 Placement Shares will be aggregated with and used for the same purpose as the funds raised from the Tranche 2 Placement. See Section 8 for further details.
- (g) As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.
- (e) A voting exclusion statement is included in the Notice.

12. DEFINITIONS

In this Notice, Explanatory Memorandum and Proxy Form:

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2014.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the chairperson of the Meeting.

Class A EAS Option means an EAS Option with the relevant exercise price and vesting date in Section 7.2(b).

Class B EAS Option means an EAS Option with the relevant exercise price and vesting date in Section 7.2(b).

Class C EAS Option means an EAS Option with the relevant exercise price and vesting date in Section 7.2(b).

Closely Related Party means:

(f) a spouse or child of the member; or

(g) has the meaning given in section 9 of the Corporations Act.

Company means Crusader Resources Limited ACN 106 641 963.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

EAS means EAS Advisors LLC.

EAS Option means an option exercisable on or before 13 August 2016 and otherwise with the terms and conditions in Schedule 1.

EST means Eastern Standard Time, being the time in Melbourne, Victoria.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means a person 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.

Lago Dourado means Lago Dourado Minerals Ltd.

Lago Dourado Shares has the meaning in Resolution 4.

Listing Rules means the listing rules of ASX.

Macquarie Option means an Option exercisable at \$0.286 on or before 31 December 2018.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 Placement has the meaning in Section 9.1

Tranche 1 Placement Shares has the meaning in Resolution 7.

Tranche 2 Placement has the meaning in Section 10.1

Tranche 2 Placement Shares has the meaning in Resolution 8.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 – TERMS AND CONDITIONS OF EAS OPTIONS

- (a) The Options entitle the holder to subscribe for one Share upon the exercise of each Option.
- (b) The Exercise Price and Vesting Date of each Option is referred to in the table below.

EAS Option Class	Exercise Price	Vesting Date
Class A	\$0.50	Upon grant
Class B	\$0.60	Upon grant
Class C	\$0.80	The date that North American investment funds hold at least 20% of the issued capital of the Company (to be determined by the Company in good faith) and provided that the vesting condition is met by the date that is 12 months after the commencement date of the term (being 11 August 2015).

- (c) The expiry date of each Option is 13 August 2016.
- (d) The Options are exercisable at any time after the Vesting Date in (b) above and on or prior to the Expiry Date.
- (e) The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (f) Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.
- (g) The Company will not apply to ASX for quotation of the Options.
- (h) Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
- (i) After an Option is validly exercised, the Company must as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:
- (i) issue the Share;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (j) There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (k) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (l) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.
- (m) If there is any reorganisation of the issued share capital of the Company, the rights of the option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (n) The Options are not transferable, except with the prior written approval of the Board of directors of the Company and subject to compliance with the Corporations Act.
- (o) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

SCHEDULE 2 – TERMS AND CONDITIONS OF MACQUARIE OPTIONS

- (a) Each option (**Option**) issued by Crusader Resources Limited (**Company**) on these terms entitles its holder (**Optionholder**) to the issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise by notice in writing and payment of the Exercise Price (as defined below) at any time following issue of the Option but before 5.00pm (Australian Western Standard Time) on the Option Expiry Date (as defined below) (the **Exercise Period**).
- (b) An Optionholder may exercise one or more Options at any time during the Exercise Period.
- (c) The Exercise Price of each Option is \$0.286 (**Exercise Price**).
- (d) The Option Expiry Date is 31 December 2018 (**Option Expiry Date**).
- (e) If the Options are exercised in part, then despite any other provision of these terms and conditions, Options must be exercised in tranches of not less than 50,000 Options or if less any balancing amount in respect of the last tranche of any Options held by the Optionholder.
- (f) The Options may be transferred in whole or in part by an Optionholder at any time to a person who is a professional investor (as defined in section 9 of the *Corporations Act 2001* (Cth) (**Corporations Act**)) or a sophisticated investor pursuant to section 708(8) of the Corporations Act. Promptly following any transfer of the Options the transferor and the transferee will notify the Company of the transfer and (subject to the return of the relevant certificate relating to the transferred Options) the Company must, within 10 Business Days of receipt of the relevant notification and certificate, issue a new Option certificate to the transferor and the transferee reflecting their respective holdings of Options.
- (g) Options may be exercised in whole or in part by:
- i. delivering to the Company before 5.00pm (Australian Western Standard Time) on the Option Expiry Date the application for shares on exercise of options (**Exercise Notice**) duly executed by the Optionholder (together with the Options certificate) specifying the number of Options being exercised which must be not less than that specified in paragraph (e) above (**Relevant Number**); and
 - ii. payment to the Company by bank cheque or other immediately available funds of an amount equal to the Exercise Price multiplied by the number of Options being exercised (the **Settlement Price**).
- (h) The Company must within 5 Business Days of the receipt by it of the last of the documents referred to above and subject to receipt by the Company of the Settlement Price:
- i. issue to the Optionholder the Relevant Number of Shares;
 - ii. issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares; and
 - iii. if applicable, issue a replacement Option Certificate to the Optionholder for the balance of any unexercised Options.
- (i) The Shares issued pursuant to the exercise of the Options will be issued as fully paid.
- (j) Until the Option Expiry Date for so long as the Optionholder holds any unexercised Options, the Company will:
- i. give the Optionholder notice of all general meetings of the Company and of all resolutions to be considered at those meetings and all other statements, notices, annual reports or circulars at the same time the shareholders of the Company are issued with those notices; and
 - ii. not do anything by way of altering its constitution or otherwise which has the effect of changing or converting any Shares into shares of another class, or which restricts the Company's ability to issue the Options or to issue Shares on the exercise of Options.

- (k) Until the Option Expiry Date, the Company must ensure that the Optionholder is given at least 10 Business Days written notice prior to the Record Date in relation to any Pro-Rata Issue of shares or rights to subscribe for shares issued or to be issued by the Company (**Additional Rights**).
- (l) An Option does not confer any rights to dividends.
- (m) An Option does not confer any right on the holder to participate in a new issue without exercising the Option.
- (n) The Optionholder will be entitled to participate in any rights to take up Additional Rights on the same terms and conditions as applicable to the other offerees or shareholders of the Company provided that the Optionholder has exercised any Option prior to the Record Date for the relevant offer.
- (o) Any Shares issued to the Optionholder as a result of the exercise of an Option will rank *pari passu* in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the Record Date for that dividend.
- (p) If there is a Pro Rata Issue (except a Bonus Issue), from the date of the issue the Exercise Price of Options on issue is reduced according to this formula:

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

(N + 1)

Where:

- A= the new Exercise Price of the Option;
 - O= the old Exercise Price of the Option;
 - E= the number of underlying Shares into which one Option is exercisable;
 - P= the average closing sale price per Share (weighted by reference to volume) recorded on the stock market of ASX during the 5 trading days ending on the day before the ex rights date or ex entitlement date (excluding special crossings or overnight sales);
 - S= the subscription price for a Share under the Pro Rata Issue;
 - D= the dividend due but not yet paid on each Share at the relevant time (except those to be issued under the Pro Rata Issue); and
 - N= the number of Shares that must be held to entitle holders to receive a right to one new Share in the Pro Rata Issue.
- (q) If there is a Bonus Issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
 - (r) If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
 - i. the Options must be treated in the manner required by the Listing Rules;
 - ii. the Company must notify the Optionholder of any proposed variation to the terms of Options no less than 5 Business Days prior to the date of variation; and
 - iii. the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Options have been varied as proposed.
 - (s) At the time any Shares are issued upon the exercise of an Option, the Company will:
 - i. apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 2 Business Days after the date that the Shares are issued;
 - ii. procure that the relevant ASIC and ASX forms are lodged to reflect the issue of the Shares, including a notice under section 708A(5)(e) of the Corporations Act in accordance with sub-clause 19(c) below; and

- iii. give to the ASX a notice under section 708A(5) of the Corporations Act on the day following the issue of Shares on exercise of the Option unless it cannot meet the criteria in "case 1" of section 708A of the Corporations Act in which case:
 - (1) the Company will comply with the criteria in "case 2" of section 708A of the Corporations Act and issue a disclosure document under chapter 6D.2 of the Corporations Act as soon as reasonably practicable after the date of exercise of the Option and in any event within 20 days of that date; and
 - (2) until the Company has issued the disclosure document under clause 19(c)(1), the Optionholder will only transfer the relevant Shares to a person that comes within section 708(8), (10) or (11) of the Corporations Act.
- (t) Subject to the Listing Rules, the terms of the Options may be varied at any time by written agreement between the Company and the Optionholder.
- (u) If any Option certificate is lost, stolen, mutilated, defaced or destroyed, the holder of the relevant Options may apply for a replacement certificate. The application must be accompanied by:
 - i. a written statement that the certificate has been lost or destroyed and not otherwise pledged, sold or otherwise disposed of;
 - ii. if the certificate has been lost, a written statement that proper searches have been made; and
 - iii. an undertaking that, if the certificate is found or received by the holder of the relevant Options, it will be returned to the Company.

The Company must issue a replacement certificate within 10 Business Days after receipt of the documents referred to above.
- (v) In these terms and conditions the expressions:
 - i. **ASIC** means the Australian Securities & Investments Commission;
 - ii. **ASX** means ASX Limited, and where the context requires, the Australian Securities Exchange operated by ASX Limited;
 - iii. **Listing Rules** means the Australian Securities Exchange Listing Rules;
 - iv. **Bonus Issue** has the meaning given to that term in the Listing Rules;
 - v. **Business Day** means a day on which banks are open for business in Sydney and Perth excluding a Saturday, Sunday or public holiday; and
 - vi. **Pro Rata Issue** has the meaning given to that term in the Listing Rules; and
 - vii. **Record Date** has the meaning given to that term in the Listing Rules.
- (w) These terms and the Options are governed by the laws of Western Australia.

CRUSADER RESOURCES LIMITED

ACN 106 641 963

PROXY FORM

The Company Secretary
Crusader Resources Limited

By delivery:

Suite 1, Level 1
35 Havelock Street
WEST PERTH WA 6005

By post:

PO Box 692
WEST PERTH WA 6872

By facsimile:

+61 8 9320 7501

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to _____
votes in the Company, hereby appoint:

**The Chair of the
Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting
as your proxy, please write the name and address of the
person or body corporate (excluding the registered
shareholder) you are appointing as your proxy

--

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally on my/our behalf at the Meeting to be held at the Clarion Suites Gateway – 1 William Street, Melbourne, VIC, 3000 on Thursday, 14 May 2015 at 9:00am (EST)) and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, except for as set out below).

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Important – If the Chair of the Meeting is your proxy or is appointed your proxy by default

The Chair of the Meeting intends to vote all available proxies in favour of all Resolutions. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolution 1 even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr David Netherway as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr John Evans as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Lago Dourado Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior grant of EAS Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior grant of Macquarie Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 8	Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Authority for Mr Stephen Copulos to participate in the Tranche 2 Placement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Authority for Mr Robert Smakman to participate in the Tranche 2 Placement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Resolution, 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.

Authorised signature/s

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

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input style="width: 150px; height: 20px;" type="text"/>	<input style="width: 150px; height: 20px;" type="text"/>	<input style="width: 150px; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name	Contact Daytime Telephone	Date
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¹Insert name and address of Shareholder

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

- Joint Holding: where the holding is in more than one name all of the holders must sign.
- Power of Attorney: if signeyd under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
- Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (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 or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the Meeting (WST).

Hand deliveries: Suite 1, Level 1,
35 Havelock Street,
WEST PERTH WA 6005

Postal address: PO Box 692
WEST PERTH WA 6872

Facsimile: (08) 9320 7501 if faxed from within Australia or +61 8 9320 7501 if faxed from outside Australia.