

CARDINAL RESOURCES LIMITED
ACN 147 325 620

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM

IMPORTANT INFORMATION

*This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.*

*If you wish to discuss any aspect of this document with the Company please contact
Ms Sarah Shipway on telephone (+61 8) 9322 6600*

The Annual Report is available online at www.cardinalresources.com.au

CARDINAL RESOURCES LIMITED
ACN 147 325 620

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Cardinal Resources Limited will be held at the Boulevard Centre, 99 The Boulevard, Floreat Western Australia 6014 at 10:00am (WST) on 19 November 2015 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

AGENDA

ORDINARY BUSINESS

FINANCIAL & OTHER REPORTS

To receive and consider the financial report for the year ended 30 June 2015 and the accompanying Directors' Report, Directors' Declaration, and Auditor's Report.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

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

“That the Remuneration Report that forms part of the Directors' Report for the financial period ended 30 June 2015, be adopted.”

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion: In accordance with sections 250R and 250BD of the Corporations Act 2001, the Company will disregard any votes cast on Resolution 1 by any Key Management Personnel (“KMP”) and a closely related party of a KMP. However, the Company need not disregard a vote if it is cast by a KMP or a closely related party of a KMP as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a chairperson of 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.

The Company's KMP are set out in the Remuneration Report. Generally speaking, they are people having authority and responsibility for planning, controlling and directing the Company's activities in a direct or indirect manner. KMP include the Directors, and senior executives of the Company.

A closely related party of a KMP generally speaking means a spouse, child, or dependant of the key management personnel, or a child or dependant of the spouse of the KMP. It includes anyone else who is a member of the key management personnel's family who would influence or may be expected to influence the KMP in relation to his or her dealings with the Company. It also includes any company which is controlled by the KMP, and includes any other people prescribed as closely related parties by ASIC in the regulations to the Corporations Act.

KMPs and their closely related parties will commit an offence under the Corporations Act if they vote in relation to Resolution 1 in breach of the voting restrictions.

RESOLUTION 2 – RE-ELECTION OF MR ALEC PISMIRIS

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

“That Mr Alec Pismiris, having retired in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.”

RESOLUTION 3 – RE-ELECTION OF MR MARK THOMAS

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

“That Mr Mark Thomas, having retired in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.”

RESOLUTION 4 – RE-ELECTION OF MR SIMON JACKSON

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

“That Mr Simon Jackson, having retired in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.”

SPECIAL BUSINESS

RESOLUTION 5 – RATIFICATION OF THE ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 16,898,890 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 a person who participated in the issue, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – RATIFICATION OF THE ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 11,265,926 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 a person who participated in the issue, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 7 – APPROVAL FOR ISSUE OF PLACEMENT SHARES

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the allotment and issue of 13,416,364 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 a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if this Resolution is passed, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 8 – APPROVAL FOR THE ISSUE OF ATTACHING OPTIONS

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the allotment and issue of 20,790,590 Attaching 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 a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if this Resolution is passed, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 9 – ISSUE OF SECURITIES TO A DIRECTOR - MR ALEC PISMIRIS

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

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 500,000 Shares and 250,000 Attaching Options to Mr Alec Pismiris (or his nominee) 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 is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 10 – ISSUE OF SECURITIES TO A DIRECTOR - MR ARCHIE KOIMTSIDIS

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

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 500,000 Shares and 250,000 Attaching Options to Mr Archie Koimtsidis (or his nominee) 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 is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 11 – ISSUE OF SECURITIES TO A DIRECTOR - MR MALIK EASAH

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

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 3,818,820 Shares and 1,909,410 Attaching Options to Mr Malik Easah (or his nominee) 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 is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 12 – ISSUE OF SECURITIES TO A DIRECTOR - MR SIMON JACKSON

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

"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Shares and 500,000 Attaching Options to Mr Simon Jackson (or his nominee) 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 is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 13 – ISSUE OF SECURITIES TO A DIRECTOR – MR MARK THOMAS

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

"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 2,600,000 Shares and 1,300,000 Attaching Options to Mr Mark Thomas (or his nominee) 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 is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 14 – APPROVAL FOR ISSUE OF SHARES AND ATTACHING OPTIONS TO MACQUARIE

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

"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the allotment and issue of 10,000,000 Shares and 5,000,000 Attaching Options to Macquarie Bank Limited (or its nominee) 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 proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if this Resolution is passed, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 15 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

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

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person, and any associates of such person, who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions

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

RESOLUTION 16 – ADOPTION OF EMPLOYEE OPTION PLAN

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 7.2 (Exception 9) and for all other purposes, approval is given for the Company to adopt the Employee Option Plan and for the issue of securities under the Employee Option Plan, in accordance with the terms and conditions set out in the Explanatory Statement.”

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

The Company will also disregard any votes cast on this Resolution by any KMP and a closely related party of a KMP. However, the Company need not disregard a vote if it is cast by a KMP or a closely related party of a KMP as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a chairperson of 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.

KMPs and their closely related parties will commit an offence under the Corporations Act if they vote in relation to this Resolution in breach of the voting restrictions.

DATED THIS 13 DAY OCTOBER 2015

BY ORDER OF THE BOARD

**SARAH SHIPWAY
COMPANY SECRETARY**

NOTES

Definitions

Terms which are used in this Notice and which are defined in Section 10 of the Explanatory Memorandum have the meanings ascribed to them therein.

Note

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

Proxies

A Shareholder who is entitled to vote at this Meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting.

The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. Joint Shareholders must each sign.

Proxy forms and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received:

- at Level 1, 115 Cambridge Street, West Leederville, WA, 6007; or
- at PO Box 1305, West Leederville, WA, 6901; or
- on facsimile number +61 8 9 322 6610,

not later than 10:00am (WST) on 17 November 2015.

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the share register at 4.00pm (WST) on 17 November 2015.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one.

Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

CARDINAL RESOURCES LIMITED
ACN 147 325 620

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice convening the Annual General Meeting of Shareholders of Cardinal Resources Limited to be held at the Boulevard Centre, 99 The Boulevard, Floreat Western Australia 6014 at 10:00am (WST) on 19 November 2015. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Certain terms used in this Explanatory Memorandum are defined in Section 10.

1. FINANCIAL AND OTHER REPORTS

As required by section 317 of the Corporations Act, the financial report for the year ended 30 June 2015 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the auditor's report and audit conduct. Written questions may be submitted 5 business days prior to the Meeting addressed to the Chairman and sent to the Company's registered office, about the management of the Company, or addressed to the Company's auditor and sent to the Company's registered office about audit conduct, accounting policies used by the Company and auditor independence. General questions about the management of the Company will also be taken.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board Policy for determining the nature and amount of remuneration of the Company's Directors and senior executives;
- a description of the relationship between remuneration policy and the Company's performance;
- a summary of performance conditions, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each executive and non-executive Director, and Key Management Personnel.

The Remuneration Report, which is part of the 2015 Annual Report, has been sent to Shareholders (except those who have made an election not to receive the Annual Report). Copies of the 2015 Annual Report are available by contacting the Company's Share Registry or visiting the Company's web site (www.cardinalresources.com.au).

The Meeting presents an opportunity to discuss the Remuneration Report for Shareholders who are interested in doing so. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Shareholders are informed that under the Corporations Act, if 25% or more of the vote on this Resolution are against adopting the Remuneration Report, the Company will be required to consider and report to Shareholders in the next Remuneration Report on what action is proposed to be (if any) or has been taken in response to Shareholder concerns, and if no action is proposed to be taken, the Board's reasons for this.

Shareholders also need to be aware that as a result of the legislation which became effective on 1 July 2011 a "two strikes" process will apply to the results of voting in relation to Resolution 1. This means that if the resolution proposing adoption of the Remuneration Report receives a "no" vote of over 25% of votes cast by those attending in person or by proxy and permitted to vote, at two successive annual general meetings, then the Company's next annual general meeting must contain an extra resolution ("**Spill Resolution**") proposing that another general meeting ("**Spill Meeting**") should be held within 90 days of that annual general meeting. A simple majority of over 50% of the votes cast at that next annual general meeting is required to pass the Spill Resolution. If the Spill Resolution is passed, within 90 days

the Spill Meeting must be held at which all the Directors, except the Managing Director and any new Directors appointed since the annual general meeting of the second strike, will be required to resign and offer themselves for re-election.

If at the Spill Meeting, the resolutions are all passed against re-electing the relevant Directors, the legislation includes a mechanism to ensure the Board continues with the statutory required minimum of 3 Directors. After the Managing Director, the remaining two positions will be filled by the Directors whose re-election resolutions at the Spill Meeting received the highest percentage of votes in favour of re-election. If the number of votes is the same for two Directors, the Managing Director and any other Director whose re-election has been confirmed at this Spill Meeting, can choose who is to become the third Director, with such appointment to be confirmed by shareholders at the next annual general meeting. The ramifications of this mechanism being invoked include that the Company would not be in compliance with its corporate governance policies as a result of not having three independent directors on the Company's audit committee or any other committees requiring independent directors.

Furthermore, depending on the outcome of voting at the subsequent annual general meeting, Shareholders may be obliged to consider a resolution to requiring the full Board (excluding the Managing Director) to seek re-election.

The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form, the Shareholder is considered to have provided the Chairman with express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intentions.

The Directors make no recommendation on Resolution 1.

3. RESOLUTIONS 2 – 4 – RE-ELECTION OF DIRECTORS

Resolution 2 deals with the re-election of Mr Alec Pismiris who retires by rotation as required by the Company's Constitution and the Listing Rules and being eligible, has offered himself for re-election.

Mr Pismiris is currently a director of Capital Investment Partners, a company which provides corporate advisory services. Since 1990 Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies.

Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and is an associate of The Governance Institute of Australia. Mr Pismiris has over 25 years' experience in the securities, finance and mining industries. Mr Pismiris has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities.

The Directors, except for Mr Pismiris, recommend the re-election of Mr Pismiris as a Director.

Resolution 3 deals with the re-election of Mr Mark Thomas who was appointed as a Director on 31 August 2015 and retires as required by the Company's Constitution and the Listing Rules and being eligible, has offered himself for re-election.

Mark Thomas has over 28 years' experience in exploration and mining geology, geostatistics and mining finance. In 1994 Mr Thomas joined Macquarie Bank Limited in the Metals and Energy Capital Division undertaking a broad range of equity and debt finance transactions in the mining sector.

Mr Thomas was an Executive Director of Macquarie Bank for 11 years until his retirement in late 2014. He has extensive equity investment and banking experience with gold projects in West Africa, including undertaking transactions for several of the significant gold mining projects developed in Ghana over the past two decades.

Mr Thomas is a graduate from the University of Wales with a Bachelor of Science (Hons) in Geology.

The Directors, except for Mr Thomas, recommend the re-election of Mr Thomas as a Director.

Resolution 4 deals with the re-election of Mr Simon Jackson who was appointed as a Director on 31 August 2015 and retires as required by the Company's Constitution and the Listing Rules and being eligible, has offered himself for re-election.

Simon Jackson is a Chartered Accountant with over 25 years gold industry experience in Australia and Africa.

Mr Jackson was the Vice President Corporate Development and formerly the Chief Financial Officer for Red Back Mining Inc prior to its takeover by Kinross Gold Corporation in September 2010. He was an integral part of the senior management team that saw Red Back's market capitalisation grow from C\$40 million in 2004 upon listing on TSX to over C\$9 billion on takeover.

While at Red Back, he oversaw the financing, development and construction of the company's mines in Ghana and Mauritania which today produce over 300,000 ounces of gold per year.

He holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia, initially spending 8 years with KPMG.

The Directors, except for Mr Jackson, recommend the re-election of Mr Jackson as a Director.

4. RESOLUTIONS 5 & 6 – RATIFICATION OF THE ISSUE OF PLACEMENT SHARES

4.1 Background

On 25 September 2015, the Company announced that it had issued 28,164,816 million Shares at an issue price of \$0.10 to raise \$2,816,481 (before costs). The Shares were issued with the subsequent issue of a free Attaching Option (exercisable at \$0.15, expiring 30 September 2019) for every two Shares subscribed for subject to Shareholder approval being obtained. The issue of the Attaching Options is subject to the receipt of the Shareholder approval sought by Resolution 8.

4.2 Listing Rules Chapter 7

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1) and 10% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1A).

Listing Rule 7.2 sets out the exceptions to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 or 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or 7.1A (as the case may be).

By ratifying the issue of the Shares the subject of Resolutions 5 and 6, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, and the 10% placement capacity under Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

Resolutions 5 and 6 are both ordinary resolutions.

4.3 Resolution 5 - 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 the ratification of the issue of Shares the subject of Resolution 5:

- (a) 16,898,890 Shares were issued at an issue price of \$0.10 per Share.
- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

- (c) The Shares were issued to investors who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act.
- (d) The funds raised from the issue (being in total \$1,689,889 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

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

4.3 Resolution 6 - 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 the ratification of the issue of Shares the subject of Resolution 6:

- (a) 11,265,926 Shares were issued at an issue price of \$0.10 per Share.
- (b) The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) The Shares were issued to investors who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act.
- (d) The funds raised from the issue (being in total \$1,126,592 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 6.

5. RESOLUTIONS 7 & 8 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES

5.1 Background

In addition to the Shares the subject of Resolutions 5 and 6, the Company has received acceptances and commitments from sophisticated and professional investors in respect of tranche two of the placement to raise a total of \$1,341,636 via the issue of 13,416,364 Shares at an issue price of \$0.10 together with the issue of one Attaching Option (exercisable at \$0.15, expiring 30 September 2019) for every two Shares subscribed for. Shareholder approval is sought for the issue of the Shares by Resolution 7 and Shareholder approval is sought for the issue of the Attaching Options by Resolution 8.

5.2 Listing Rule Chapter 7

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1) and 10% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1A).

By approving the issue of Shares and Attaching Options the subject of Resolutions 7 and 8, the Company will retain the flexibility to issue equity securities in the future up to the 15% and 10% annual placement capacities set out in Listing Rule 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

In the event that Shareholder approval is not obtained for the issue of the Shares and/or Attaching Options the subject of Resolutions 7 and 8, those Shares and Attaching Options will be nonetheless issued to the extent permissible under the Company's 15% and 10% annual placement capacities, thereby reducing the capacity for the Company to issue further securities without first having to seek Shareholder approval.

Resolutions 7 and 8 are both ordinary resolutions.

5.3 Technical Information Required by Listing Rule 7.3 – Resolution 7

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of the Shares the subject of Resolution 7:

- (a) 13,416,364 Shares are proposed to be issued at an issue price of \$0.10 per Share.
- (b) The Shares will be issued to investors who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act.
- (c) The Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Shares will be issued as soon as practicable after the Meeting, and in any event, within 3 months of the date of the Meeting.
- (e) It is anticipated that all of the Shares will be issued on the same date.
- (f) The funds raised from the issue (being in total \$1,341,636 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 7.

5.4 Technical Information Required by Listing Rule 7.3 – Resolution 8

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of the Attaching Options the subject of Resolution 8:

- (a) 20,790,590 Attaching Options are proposed to be issued.
- (b) The Attaching Options are to be issued to Shareholders who subscribed for the Shares the subject of Resolutions 5, 6 and 7.
- (c) The Attaching Options are exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1.
- (d) The Attaching Options will be issued as soon as practicable after the Meeting, and in any event, within 3 months of the date of the Meeting.
- (e) It is anticipated that all of the Attaching Options will be issued on the same date.
- (f) The Attaching Options are free attaching options, and as such, no funds will be raised from the issue thereof.

The Chairman intends to vote all available proxies in favour of Resolution 8.

6. RESOLUTIONS 9 - 13 – ISSUE OF SECURITIES TO DIRECTORS

6.1 Background

In addition to the Shares and Attaching Options the subject of Resolutions 5 to 8, it is proposed that each of the Directors of the Company will participate in a placement on the same terms and conditions as the other subscribers under the placement summarised in Sections 4.1 and 5.1.

Because Directors are related parties of the Company, Shareholder approval for the purpose of Listing Rule 10.11 is required before any Shares or Attaching Options can be issued to the Directors.

6.2 Listing Rules Chapter 10

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party.

Furthermore, Shareholder approval of the issue of securities to Directors under Listing Rule 10.11 means that the issue of securities to the Directors will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

The Directors consider that participation in the Director Placement will be on arms' length terms as the placement to the Directors will be made on the same terms to all other parties who participate in the placement (as summarised in Sections 4.1 and 5.1), regardless of whether they are associated with the Company or not. Accordingly, the proposed participation by the Directors in the Director Placement falls within the "arm's length terms" exemption provided by Section 210 of the Corporations Act to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act.

6.3 Information Required by Listing Rule 10.13 – Resolution 9

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 9:

- (a) The Shares and Attaching Options the subject of Resolution 9 will be issued to Mr Alec Pismiris (or his nominee) in the following maximum proportions;
 - (i) Shares – 500,000
 - (ii) Attaching Options – 250,000
- (b) The Shares the subject of Resolution 9 will be issued at an issue price of \$0.10;
- (c) The Attaching Options will be issued for nil cash consideration and are exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1;
- (d) The Shares and Attaching Options the subject of Resolution 9 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
- (e) The Shares the subject of Resolution 9 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
- (f) The funds raised from the issue (being in total \$50,000 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 9.

6.4 Information Required by Listing Rule 10.13 – Resolution 10

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 10:

- (a) The Shares and Attaching Options the subject of Resolution 9 will be issued to Mr Archie Koimtsidis (or his nominee) in the following maximum proportions;
 - (i) Shares – 500,000
 - (ii) Attaching Options – 250,000

- (b) The Shares the subject of Resolution 10 will be issued at an issue price of \$0.10;
- (c) The Attaching Options will be issued for nil cash consideration and are exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1;
- (d) The Shares and Attaching Options the subject of Resolution 10 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
- (e) The Shares the subject of Resolution 10 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
- (f) The funds raised from the issue (being in total \$50,000 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 10.

6.5 Information Required by Listing Rule 10.13 – Resolution 11

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 11:

- (a) The Shares and Attaching Options the subject of Resolution 11 will be issued to Mr Malik Easah (or his nominee) in the following maximum proportions;
 - (i) Shares – 3,818,820
 - (ii) Attaching Options – 1,909,410
- (b) The Shares the subject of Resolution 11 will be issued at an issue price of \$0.10;
- (c) The Attaching Options will be issued for nil cash consideration and are exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1;
- (d) The Shares and Attaching Options the subject of Resolution 11 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
- (e) The Shares the subject of Resolution 11 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
- (f) The funds raised from the issue (being in total \$381,882 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 11.

6.6 Information Required by Listing Rule 10.13 – Resolution 12

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 12:

- (a) The Shares and Attaching Options the subject of Resolution 12 will be issued to Mr Simon Jackson (or his nominee) in the following maximum proportions;

- (i) Shares – 1,000,000
 - (ii) Attaching Options – 500,000
- (b) The Shares the subject of Resolution 12 will be issued at an issue price of \$0.10;
 - (c) The Attaching Options will be issued for nil cash consideration and are exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1;
 - (d) The Shares and Attaching Options the subject of Resolution 12 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
 - (e) The Shares the subject of Resolution 12 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
 - (f) The funds raised from the issue (being in total \$100,000 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 12.

6.7 Information Required by Listing Rule 10.13 – Resolution 13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 13:

- (a) The Shares and Attaching Options the subject of Resolution 13 will be issued to Mr Mark Thomas (or his nominee) in the following maximum proportions:
 - (i) Shares – 2,600,000
 - (ii) Attaching Options – 1,300,000
- (b) The Shares the subject of Resolution 13 will be issued at an issue price of \$0.10;
- (c) The Attaching Options will be issued for nil cash consideration and are exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1;
- (d) The Shares and Attaching Options the subject of Resolution 13 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
- (e) The Shares the subject of Resolution 13 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
- (f) The funds raised from the issue (being in total \$260,000 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 13.

7. RESOLUTION 14 – APPROVAL FOR ISSUE OF SHARES AND ATTACHING OPTIONS TO MACQUARIE

7.1 Background

As announced on 30 September 2015, the Company has agreed with Macquarie Bank Limited (“Macquarie”) to raise a total of \$1,000,000 via the issue of 10,000,000 Shares at an issue price of \$0.10 together with the issue of one Attaching Option (exercisable at \$0.15, expiring 30 September 2019) for every two Shares subscribed for. Shareholder approval is sought for the issue of the Shares and Attaching Options to Macquarie by Resolution 14.

7.2 Listing Rule Chapter 7

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1) and 10% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1A).

By approving the issue of Shares and Attaching Options the subject of Resolution 14, the Company will retain the flexibility to issue equity securities in the future up to the 15% and 10% annual placement capacities set out in Listing Rule 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

In the event that Shareholder approval is not obtained for the issue of the Shares and Attaching Options the subject of Resolution 14, those Shares and Attaching Options will be nonetheless issued to the extent permissible under the Company's 15% and 10% annual placement capacities, thereby reducing the capacity for the Company to issue further securities without first having to seek Shareholder approval.

Resolution 14 is an ordinary resolution.

7.3 Technical Information Required by Listing Rule 7.3 – Resolution 7

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of the Shares and Attaching Options the subject of Resolution 14:

- (a) 10,000,000 Shares are proposed to be issued at an issue price of \$0.10 per Share, together with one free Attaching Option for every two Shares subscribed for.
- (b) The Shares and Attaching Options will be issued to Macquarie Bank Limited (or its nominee).
- (c) The Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) The Attaching Options will be issued for nil cash consideration and are exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1;
- (e) The Shares and Attaching Options will be issued as soon as practicable after the Meeting, and in any event, within 3 months of the date of the Meeting;
- (f) It is anticipated that all of the Shares and Attaching Option will be issued on the same date;
- (g) The funds raised from the issue (being in total \$1,000,000 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital.

The Chairman intends to vote all available proxies in favour of Resolution 14.

8. RESOLUTION 15 – APPROVAL OF ADDITIONAL 10% CAPACITY

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

The primary purpose for the 10% Placement Facility is to pursue possible future investment opportunities that may arise.

The Directors of the Company believe that Resolution 15 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

8.2 Description of Listing Rule 7.1A

8.2(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

8.2(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares and Options (having the ASX codes CDV & CDVOA).

8.2(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

(D) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

8.2(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 140,824,085 Shares and therefore has a capacity to issue:

- (i) 21,123,612 Equity Securities under Listing Rule 7.1 (subject to the passage of Resolutions 5 and 6); and
- (ii) subject to Shareholder approval being obtained under Resolution 15 (subject to the passage of Resolutions 5 and 6), 14,082,408 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

8.2(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

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

8.2(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

8.3 Listing Rule 7.1A

The effect of Resolution 15 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 15 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 15 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.065 50% decrease in issue price	\$0.13 Issue price	\$0.26 100% increase in issue price
Current Variable "A" 140,824,085 Shares	10% voting dilution	14,082,408 Shares	14,082,408 Shares	14,082,408 Shares
	Funds raised	\$915,356	\$1,830,713	\$3,661,426
50% Increase in current Variable "A" 211,236,127	10% voting dilution	21,123,612 Shares	21,123,612 Shares	21,123,612 Shares
	Funds raised	\$1,373,034	\$2,746,069	\$5,492,139
100% Increase in current Variable "A" 281,648,170	10% voting dilution	28,164,817 Shares	28,164,817 Shares	28,164,817 Shares
	Funds raised	\$1,830,713	\$3,661,426	\$7,322,852

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Listed Options (including any Listed Options under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of the issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes the issue of Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The Issue Price is \$0.13, being the closing price on 6 October 2015.
- (viii) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or without approval under Listing Rule 7.1, and the total number of Shares on issue and approved or deemed approved at the date hereof for the purpose of Listing Rule 7.1 is 140,824,085.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 15 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

(d) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

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

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

(e) The Company has obtained Shareholder approval under Listing Rule 7.1A at its 2013 and 2014 Annual General Meetings.

The Company issued 20,889,583 Equity Securities under Listing Rule 7.1A during the preceding 12 months. During the preceding 12 month period a total of 136,888,550 Equity Securities (being 49,467,509 Shares, 87,420,981 Options and 60 Performance Shares) were issued, which based on the number of Equity Securities on issue at the commencement of that period comprises 134% of the Company's Equity Securities. Information relating to the issue of Equity Securities in the preceding 12 months are as follows:

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds
					If issued for non-cash consideration – a description of the consideration and the current value

					of the consideration
27/10/2014	23,058,879	Options exercisable at \$0.15 on or before 30 September 2019	Eligible Shareholders who subscribed under Option Rights Issue	These Options were only listed subsequent to the issue thereof	\$230,589 was raised and was used for exploration on Ghanaian projects licence and working capital
11/11/2014	4,880,000	Shares	Directors who participated in the 2014 Director Placement	Issue price was \$0.05 when the trading price on the previous day was \$0.045	\$244,000 was raised and was used for RC drilling at the Namdini mining licence and working capital
11/11/2014	22,800,000	Options exercisable at \$0.15 on or before 30 September 2019	Those persons who participated in the 2014 Placement and the 2014 Director Placement on the basis of one Option for every Share subscribed for.	These were free attaching Options.	These were free attaching Options so no funds were raised.
11/11/2014	2,440,000	Options exercisable at \$0.15 on or before 30 September 2019	Those persons who subscribed for Shortfall pursuant to under Option Rights Issue	Issue price was \$0.01 when the trading price on the previous day was \$0.015	\$24,400 was raised and was used for exploration on Ghanaian projects licence and working capital
02/12/2014	2,576,375	Options exercisable at \$0.15 on or before 30 September 2019	Those persons who subscribed for Shortfall pursuant to under Option Rights Issue	Issue price was \$0.01 when the trading price on the previous day was \$0.012	\$25,763 was raised and was used for exploration on Ghanaian projects licence and working capital
22/01/2015	20,043,034	Options exercisable at \$0.15 on or before 30 September 2019	Those persons who subscribed for Shortfall pursuant to under Option Rights Issue	Issue price was \$0.01 when the trading price on the previous day was \$0.012	\$200,430 was raised and was used for exploration on Ghanaian projects licence and working capital
05/06/2015	14,584,231	Shares	Those persons who participated in the 2015 Placement	Issue price was \$0.065 when the trading price on the previous day was \$0.06	\$947,975 was raised and was used for Phase 1 and Phase 2 dill program for Namdini Mining Licence and working capital
07/08/2015	1,838,462	Shares	Those persons who participated in the 2015 Director Placement	Issue price was \$0.065 when the trading price on the previous day was \$0.07	\$119,500 was raised and was used for Phase 1 and Phase 2 dill program for Namdini Mining Licence and working capital
07/08/2015	1,838,462	Options exercisable at \$0.15 on or before 30 September 2019	Those persons who participated in the 2015 Director Placement	These were free attaching Options.	These were free attaching Options so no funds were raised.

07/08/2015	14,584,231	Options exercisable at \$0.15 on or before 30 September 2019	Those persons who participated in the 2015 Placement	These were free attaching Options.	These were free attaching Options so no funds were raised.
25/09/2015	28,164,816	Shares	Those persons who participated in the placement the subject of Resolutions 5 & 6	Issue price was \$0.10 when the trading price on the previous day was \$0.115	The funds raised from the issue (being in total \$2,816,481 (before costs)) will be used towards further RC and diamond drilling at the Namdini gold project, payment for mining tenement acquisitions at Namdini and working capital

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

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 15.

The Chairman intends to vote all available proxies in favour of Resolution 15.

9. RESOLUTION 16 – ADOPTION OF EMPLOYEE OPTION PLAN

9.1 Background

Resolution 16 seeks Shareholder approval to adopt the Employee Option Plan to provide ongoing incentives to key employees and officers of the Company.

If Resolution 16 is passed, the Employee Option Plan will enable the Company to issue Options to employees and executive and non-executive Directors of the Company (**Plan Options**) and to issue Shares to those persons if they choose to exercise their Plan Options, without using the Company's placement capacity under ASX Listing Rule 7.1. In the case of a Director, no Plan Options may be issued to the Director without express Shareholder approval of the number and terms of the Plan Options.

9.2 Listing Rules Chapter 7

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, 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.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 9(b)) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue as an exception to Listing Rule 7.1.

Shareholder approval is sought to adopt the Employee Option Plan in accordance with Exception 9(b) of Listing Rule 7.2 and to enable the Company to subsequently issue the Plan Options under the Employee Option Plan for 3 years after the Meeting, without having to obtain Shareholder approval each time the Company wishes to issue such

securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exemptions.

The maximum number of Options that can be issued under the Employee Option Plan is not to be in excess of 10% of the total number of Shares on issue.

9.3 Information required by ASX Listing Rule 7.2 (Exception 9(b))

The Company has never before adopted any employee option plan in reliance on Listing Rule 7.2 Exception 9(b).

The full terms and conditions of the Employee Option Plan may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the Employee Option Plan is set out in Schedule 2.

10. DEFINITIONS

In this Explanatory Memorandum:

"10% Placement Facility" has the meaning given to it in Section 8.1;

"10% Placement Period" has the meaning given to it in Section 8.2(f);

"2014 Placement" means the placement the subject of the Appendix 3B dated 18 September 2014;

"2014 Director Placement" means the placement to Directors the subject of the Appendix 3B dated 11 November 2014;

"2015 Placement" means the placement the subject of the Appendix 3B dated 5 June 2015;

"2015 Director Placement" means the placement to Directors the subject of the Appendix 3B dated 7 August 2015;

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited ACN 008 624 691;

"Attaching Options" means the Options exercisable for \$0.15 on or before 30 September 2019 and otherwise on the terms and conditions set out in Schedule 1;

"Board" means the board of Directors;

"Business Day" has the meaning given to it in the Listing Rules;

"Chairman" means the chairman of the Board;

"Company" means Cardinal Resources Limited ACN 147 325 620;

"Constitution" means the constitution of the Company;

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

"Director" means a director of the Company;

"Director Placement" means the placement of Shares and Attaching Options to be made to the Directors as summarised in Section 6.1;

"Employee Option Plan" means the Cardinal Resources Limited Employee Option Plan, the terms and conditions of which are summarised in Schedule 2;

"Equity Securities" has the same meaning as in the Listing Rules;

"Explanatory Memorandum" means this Explanatory Memorandum;

"Key Management Personnel" has the meaning given to it in the Accounting Standards. **"KMP"** has the same meaning;

"Listed Options" means any listed of options of the Company that may be on issue from time to time;

"Listing Rules" means the official listing rules of the ASX;

"Notice" and **"Notice of Meeting"** means the notice of meeting to which this Explanatory Memorandum is attached;

"Official List" means the official list of ASX;

"Option" means an option to acquire one Share and **"Optionholder"** has a corresponding meaning;

"Option Rights Issue" means the option rights issue the subject of the prospectus dated 23 September 2014;

"Plan Options" means an Option issued pursuant to the Employee Option Plan;

"Remuneration Report" means the remuneration report relating to the financial period ended 30 June 2015 and provided to Shareholders;

"Resolution" means a resolution set out in this Notice;

"Schedule" means a schedule to this Notice;

"Section" means a section of this Explanatory Memorandum;

“Securityholder” means a holder of Shares or Options;

“Share” means an ordinary fully paid ordinary share in the capital of the Company and **“Shareholder”** has a corresponding meaning;

“Trading Day” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“Voting Power” has the meaning given to it in the Corporations Act;

“VWAP” means volume weighted average price;

“WST” means Western Standard Time.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE ATTACHING OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5:00pm (WST) on 30 September 2019 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse.
- (c) The amount payable upon exercise of each Option is \$0.15 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) Subject to the satisfaction of the requirements of the Listing Rules, the Company will apply for quotation of the Options on ASX.
- (j) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining the entitlements to participate in any such issue.
- (m) Other than as contemplated by paragraph (k), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 2 – SUMMARY OF TERMS AND CONDITIONS OF EMPLOYEE OPTION PLAN

The material terms of the Employee Option Plan can be summarised as follows:

(a) Eligible Employee

Means an Employee whom the Plan Committee determines is to receive an Offer under the Plan (**Eligible Employee**).

(b) Purpose of the Employee Option Plan

The objects of the Plan are to:

- (a) provide an incentive for Eligible Employees to remain in their employment in the long term;
- (b) recognise the ongoing ability of Eligible Employees and their expected efforts and contribution in the long term to the performance and success of the Group; and
- (c) provide Eligible Employees with the opportunity to acquire Options, and ultimately Shares, in the Company, in accordance with these Rules.

(c) Offer of Employee Option Plan Options

When an Eligible Employee satisfies specified criteria imposed by the Board (including performance criteria and specified periods of tenure) the Board may make a written offer (**Offer**) to the Eligible Employee of Plan Options. The Offer will specify the number of Plan Options being offered and the conditions that must be met by the Eligible Employee before the Plan Options will vest.

(d) Number of Employee Option Plan Options Offered

The number of Plan Options that will be offered to an Eligible Employee pursuant to an Offer is entirely within the discretion of the Directors. Each Plan Option will, upon vesting, entitle the holder to one (1) Share in the capital of the Company.

(e) Vesting Conditions

The Plan Options will not vest unless the vesting conditions imposed by the Plan Committee have been satisfied.

(f) Exercise Price

The exercise price of any Plan Option offered to an Eligible Employee shall be at the absolute discretion of the Plan Committee.

(g) Lapse of Employee Option Plan Options

Plan Options that have not vested will lapse on the fifth anniversary of the date of grant of the Option or such later date as agreed by the Plan Committee.

The Plan Options will immediately lapse where:

- (i) the Eligible Employee ceases to be an employee or director of, or to render services to, the Company or its Associated Body Corporate;
- (ii) the exercise conditions are unable to be met; or
- (iii) the lapsing date has passed.

(h) Shares Allotted Upon Exercise of Plan Options

The Company will issue or transfer Shares to the Eligible Employee as soon as practicable after the exercise of any Plan Options. The Shares allotted under the Plan will be of the same class and will rank equally with Shares in the Company at the date of issue.

The Company will seek listing of the new Shares on ASX within the time required by the ASX Listing Rules.

(i) Transfer of Plan Options

Any Plan Option issued under the Employee Option Plan is not transferable without the consent of the Plan Committee.

(j) Bonus Issues, Rights Issues and Capital Reconstruction

In order to prevent a reduction of the rights of holders of the Plan Options, in the event of bonus issues or a capital reconstruction, there are provisions in the rules which provide a method of adjustment of the number or terms of Plan Options to prevent such a reduction in compliance with the Listing Rules.

(k) Participation in New Issues

There are no participating rights or entitlements inherent in the Plan Options and (subject to item (j)) the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Plan Options. In addition holders of the Plan Options will not be entitled to vote or receive dividends as a result of their holding of Plan Options.

Lodge your vote:



By Mail:

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

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

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

Proxy Form

XX

For your vote to be effective it must be received by 10:00am (WST) Tuesday, 17 November 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



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

cardinalresources.com.au

To view and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



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

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/we being a member/s of Cardinal Resources Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cardinal Resources Limited to be held at the Boulevard Centre, 99 The Boulevard, Floreat, Western Australia on Thursday, 19 November 2015 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 16 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 16 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 16 by marking the appropriate box in step 2 below.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10 Issue of Securities to a Director - Mr Archie Koimtsidis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11 Issue of Securities to a Director - Mr Malik Easah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Mark Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12 Issue of Securities to a Director - Mr Simon Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Mr Simon Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13 Issue of Securities to a Director - Mr Mark Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of the issue of Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 14 Approval for issue of Shares and Attaching Options to Macquarie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of the issue of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 15 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval for issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 16 Adoption of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval for the issue of Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Resolution 9 Issue of Securities to a Director - Mr Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____