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**CREDO RESOURCES LIMITED**

ACN 145 040 857

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**NOTICE OF ANNUAL GENERAL MEETING**

**Annual General Meeting of the Company will be held at Seminar Room 3, UWA Club, Hackett Drive (Entrance #1) Crawley Western Australia on 30 November 2011 at 10 am (WST).**

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*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) 9388 8290.***

# CREDO RESOURCES LIMITED

ACN 145 040 857

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of Credo Resources Limited (**Company**) will be held at Seminar Room 3, UWA Club, Hackett Drive (Entrance #1) Crawley Western Australia on 30 November 2011 at 10 am (WST) (**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 28 November 2011 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 10.

## AGENDA

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### 1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2011, which includes the Financial Report, Directors' Report and the Auditor's Report.

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### 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 Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

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### 3. Resolution 2 – Approval of acquisition of Riverglide Investments Pty Ltd

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

*“That for the purposes of:*

- (a) *Listing Rule 11.1 and for all other purposes, Shareholders approve the acquisition by the Company of the issued capital in Riverglide in accordance with the Acquisition Agreement and the performance by the Company of its obligations under the Acquisition Agreement;*
- (b) *Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 6,000,000 Shares (**Vendor Shares**), 5,000,000 Options (**Vendor Options**) pursuant to the terms of the Acquisition Agreement;*
- (c) *Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 6,000,000 Class A Options which vest upon the satisfaction of certain conditions (**Vendor Class A Options**) pursuant to the terms of the Acquisition Agreement;*
- (d) *Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Shares, the issue of which is conditional upon the satisfaction of certain conditions, (**Deferred Consideration Shares**) pursuant to the terms of the Acquisition Agreement;*
- (e) *Listing Rule 7.1 and for all other purposes, Shareholders approve the issue pursuant to the terms of the Acquisition Agreement of up to 10,000,000 Converting Performance Shares, convertible into Shares upon the achievement of certain milestones (**Vendor Performance Shares**),*

*(together the **Vendor Securities**),*

*on the terms and conditions in the Explanatory Memorandum accompanying this Notice.”*

#### **Voting Exclusion**

The Company will disregard any votes cast on this resolution by a person (or any associate of such a person) who may participate in the issue of the Vendor Securities and a person (or any associate of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with 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.

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#### **4. Resolution 3 –Approval of Grant of Adviser Options to Forrest Capital Pty Ltd**

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

*"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 1,000,000 Options to Forrest Capital or its nominee (**Adviser Options**)."*

##### **Voting Exclusion**

The Company will disregard any votes cast on this resolution by a person (or any associate of such a person) who may participate in the grant of the Adviser Options and a person (or any associate of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with 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.

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#### **5. Resolution 4 - Re-election of Mr Riccardo Vittino as a Director**

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

*"That Mr Riccardo Vittino, who retires in accordance with article 6.3(j) of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

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#### **6. Resolution 5 - Re-election of Mr William Dix as a Director**

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

*"That Mr William Dix, who retires in accordance with article 6.3(j) of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

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#### **7. Resolution 6 - Re-election of Mr Ian Hobson as a Director**

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

*"That Mr Ian Hobson, who retires in accordance with article 6.3(j) of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."*

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## **8. Resolution 7 – Appointment of Mr Robert Kirtlan as a Director**

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

*"That, in accordance with article 6.2(b) of the Constitution, and with effect from Completion of the Transaction, Mr Robert Kirtlan be appointed as a Director."*

Dated 27 October 2011

**BY ORDER OF THE BOARD**



Ian Hobson  
Company Secretary

# CREDO RESOURCES LIMITED

ACN 145 040 857

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## EXPLANATORY MEMORANDUM

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### 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 to be held at the Seminar Room 3, UWA Club, Hackett Drive (Entrance #1) Crawley, Western Australia on 30 November 2011 at 10 am (WST).

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.

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### 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 Annual General 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:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

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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.credoresources.com.au](http://www.credoresources.com.au) or by contacting the Company on (08) 9388 8290.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2011;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

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### **4. Summary of Transaction**

#### **4.1 Background**

The Company announced on 12 October 2011 that it had entered into a conditional agreement to acquire 100% of the issued capital of Riverglide Investments Pty Ltd which, through its wholly owned subsidiary South Shore Group Burkina Faso SARL (**SSGBF**),:

- (a) has entered into agreements to acquire three projects in Burkina Faso, which comprise the permits and the related geological, exploration and legal information, all detailed in Part 1 of Schedule 1;

- (b) has made certain applications for permits in Burkina Faso as detailed in Part 2 of Schedule 1 (**Permit Applications**); and
- (c) is in the process of negotiating the acquisition of further permits as detailed in Part 3 of Schedule 1 (**Further Permit Agreements**),

(together the **Projects**),

located in Burkina Faso (**Transaction**).

In addition to being an annual general meeting, this Meeting has been called by the Board to seek the necessary approvals required as a result of that announcement.

## 4.2 Overview of the Projects

The Projects are all located along and within greenstone belts within Burkina Faso and in many instances are host to recent artisanal gold workings as evidence of their gold endowment.

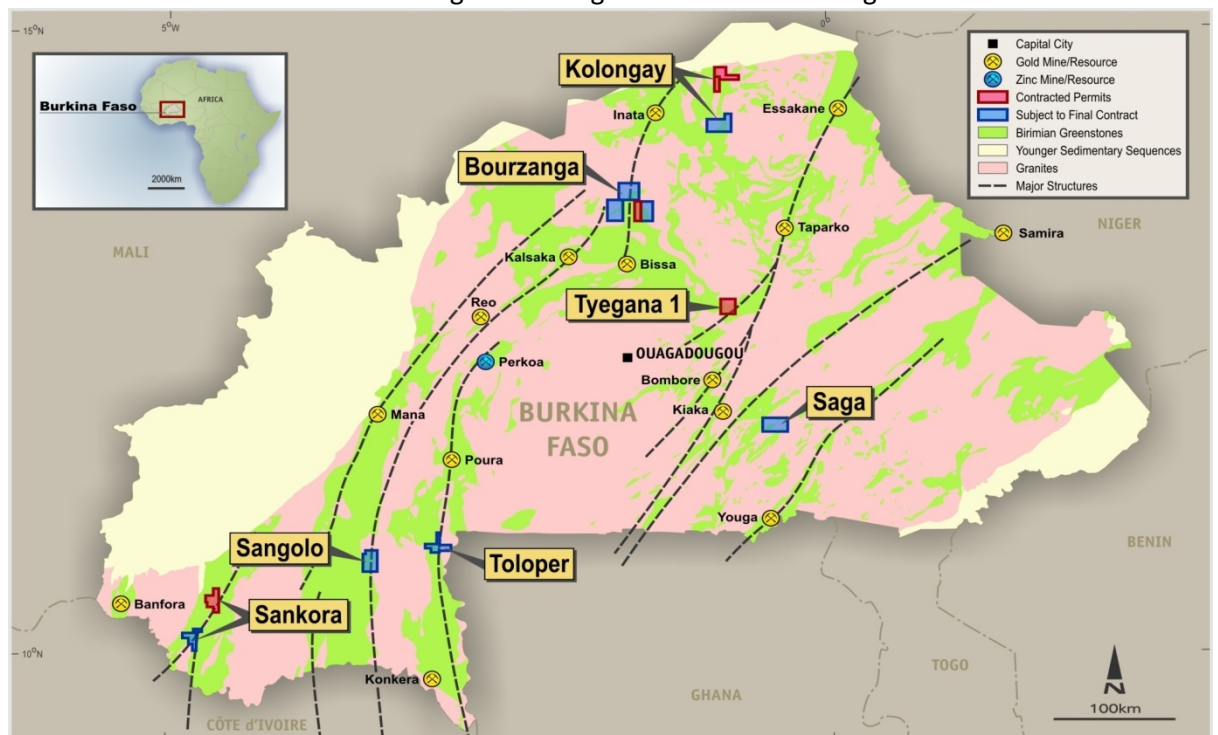


Figure 3 Location of Projects

Tyegana 1 is located in the Bissa gold belt. A recent field trip has located a group of artisanal gold workings over a strike length of 500m. These gold workings are along a shear system through strongly chlorite altered and veined sediments and basalts and do not appear to have been drill tested. These zones have been mapped and represent a likely drill target for the Company in the first year's exploration programme.



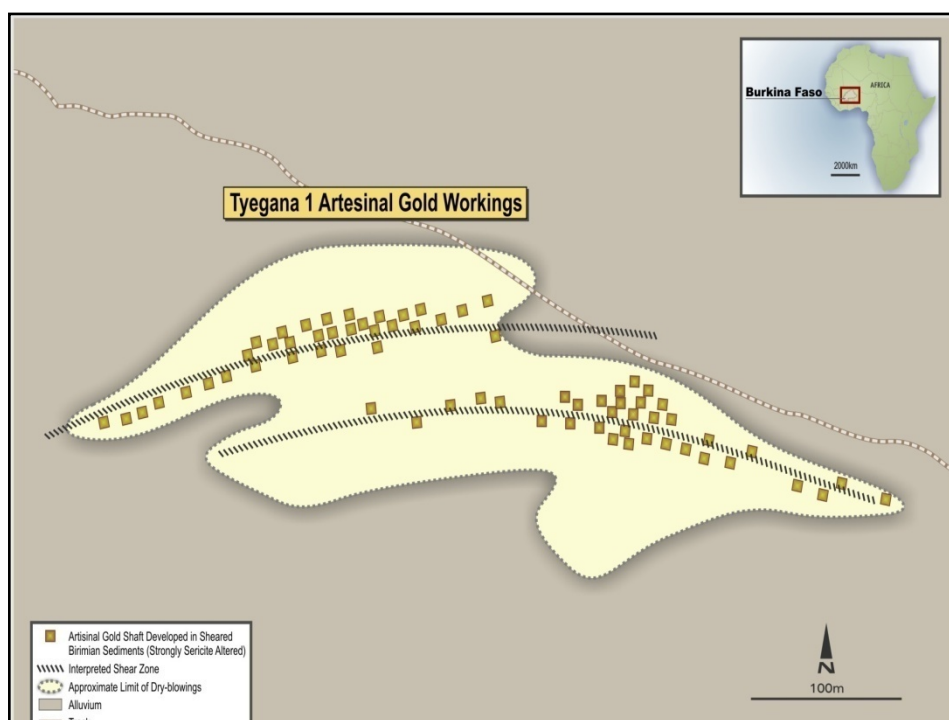


Figure 4 Tyegana 1 Artesian workings

In conclusion, the Birimian geology of Burkina Faso is under-explored and yet highly gold endowed. The Projects being acquired by the Company are located in the Birimian volcanics and sediments and two of the three Permits have artisanal gold workings reflecting the gold endowment of the Projects.

The exploration budget proposed by the Company is focused on rapidly evaluating a number of permits and targets whilst drill testing the known gold workings.

Further information in respect of the Transaction is contained in the Company's ASX announcement dated 12 October 2011.

#### 4.3 Permit Contract Terms

Riverglide has entered into a series of contracts with local Burkinabe permit holders through its wholly owned subsidiary, South Shore Group Burkina Faso SARL (**SSGBF**). All contracts are based upon:

- (a) an initial payment on the permit being granted or renewed (commencement date);
- (b) payments at 6, 12, 24 and 36 months from commencement date (at which time the permit name and title will transfer to SSGBF); and
- (c) permit holders retain a 2% net smelter interest upon transfer of the permit and title.

SSGBF can withdraw from the contracts and commitment at any time and can also make all payments due under the contracts at any time to affect the transfer of the permit and title.

The contracts provide the Company with flexibility in doing initial work in the first 12 to 24 months and at any time the Company can withdraw if a permit is not showing promise. Conversely, if there is good early success, the Company can make all the payments and assume permit title if deemed necessary.

With respect to contracts with local Burkinabe permit holders, the three Permits have satisfied the conditions precedent and are now registered with the Burkina Faso Mines Department (**BFMD**). A further nine contracts are subject to condition precedents, principally the BFMD granting the permit to the applicant or granting a renewal of an expired permit. SSGBF has also applied for three permits in its own right and has lodged an expression of interest in acquiring permits currently held by the Government which previously contained a gold deposit and was mined.

#### **4.4 Commercial Terms**

The Company has entered into the Acquisition Agreement with the Vendors to acquire 100% ownership of Riverglide for consideration as follows:

- (a) 6,000,000 Vendor Shares;
- (b) 5,000,000 Vendor Options to acquire fully paid shares in the Company at an exercise price of \$0.25 per share and expiring on the date that is 5 years from the date of issue;
- (c) 6,000,000 Vendor Class A Options to acquire fully paid shares in the Company each at an exercise price of \$0.25 and expiring on the date that is 5 years from the date of grant (with the right of exercise being subject to the satisfaction of the Conditions);
- (d) 6,000,000 Deferred Consideration Shares, which will be issued subject to satisfaction of the Conditions; and
- (e) 10,000,000 Vendor Performance Shares (see Schedule 4 for terms and conditions), which convert into 10,000,000 Shares upon the satisfaction, prior to the date that is 5 years after the date of the Acquisition Agreement, of the 1,000,000 Ounce Resource Milestone.

In respect of the Transaction, the Company's corporate advisors, Forrest Capital Pty Ltd, will receive 1,000,000 Options each exercisable at \$0.25 with a five year expiry period for their role in introducing the Company and the Vendors.

Resolution 2 seeks Shareholder approval for the:

- (a) issue of the Vendor Shares;
- (b) grant of the Vendor Options;
- (c) grant of the Vendor Class A Options;
- (d) issue of the Deferred Consideration Shares; and
- (e) issue of the Vendor Performance Shares.

(refer to Section 6 for further details).

The Vendors have acknowledged that some or all of the Vendor Securities may be escrowed in accordance with the requirements of ASX. To the extent that the ASX does not impose escrow conditions, the Vendor Securities will be voluntarily escrowed for 12 months as per the terms of the Acquisition Agreement.

The Acquisition Agreement contains standard commercial terms and warranties including shareholder approval and completion of due diligence. These conditions are for the benefit of the Company and must be satisfied or waived by 30 November 2011.

The Vendors will have the right to appoint a Director to the Board with effect from completion of the Transaction. The Vendors have nominated Mr Robert Kirtlan as their nominee to be appointed as a Director of the Company (refer to Section 9 for further details). If Resolution 7 appointing Mr Robert Kirtlan as a Director is not passed, then subject to the Vendors collectively holding at least 10% of the issued capital of the Company at the end of the Meeting, the Company will convene a Board meeting and at that meeting will appoint a new representative of the Vendors as a Director of the Company.

#### 4.5 Future Operations

The Company plans to continue with the exploration program for the existing portfolio of five gold projects in the Kalgoorlie region detailed in the prospectus dated 1 February 2011. The exploration budget in the first year on these projects is detailed in the prospectus and was estimated to be \$960,000.

A program for the first twelve months work on the Burkina Faso Projects has been planned:

(a)	Drilling (RC and RAB)	\$550,000
(b)	Soil sampling programs	\$100,000
(c)	Aeromagnetics/geophysics	\$100,000

Subject to results and the issue of further permits this initial planned program may be varied and expanded.

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## 5. Resolution 1 – 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 and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of 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 the 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.

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) will be up for re-election.

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

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## **6. Resolution 2 – Approval of acquisition of Riverglide Investments Pty Ltd**

### **6.1 General**

Resolution 2 seeks:

- (a) Shareholder approval under chapter 11 of the Listing Rules to the Company changing the scale of its activities; and
- (b) Shareholder approval under Listing Rule 7.1 to the issue of:
  - (i) the Vendor Shares;
  - (ii) the Vendor Options;
  - (iii) the Vendor Class A Options;
  - (iv) the Deferred Consideration Shares; and
  - (v) the Vendor Performance Shares.

### **6.2 Chapter 11 Approval**

Chapter 11 of the Listing Rules requires Shareholder approval to approve any significant change in the nature or scale of a Company's activities. The acquisition of Riverglide by the Company will have the effect of increasing the scale of the Company's activities.

Resolution 2 seeks Shareholder approval to allow the Company to acquire Riverglide thereby increasing the scale of its activities (not its nature).

See Section 4 of this Explanatory Memorandum for further information on the acquisition of Riverglide and the likely effect that the Transaction will have on the Company.

A voting exclusion is included in the Notice.

### **6.3 Listing Rule 7.1**

Listing Rule 7.1 requires Shareholder approval for the issue of the Vendor Shares, the Vendor Options, the Vendor Class A Options, the Deferred Consideration Shares and the Vendor Performance Shares. Listing Rule 7.1 provides that, subject to certain exceptions, 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 securities then on issue.

Given the Vendor Shares, Vendor Options, Vendor Class A Options, Deferred Consideration Shares and Vendor Performance Shares to be issued under Resolution 2 will exceed the balance of the 15% threshold and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.3.

The effect of Shareholders passing Resolution 2 will be to approve the acquisition of Riverglide.

Resolution 2 is an ordinary resolution.

#### **6.4 Specific information required by Listing Rule 7.3**

For the purposes of Shareholder approval of the issue of the Vendor Securities and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) the maximum number of Vendor Securities the Company can issue under Resolution 2 is:
  - (i) 6,000,000 Vendor Shares;
  - (ii) 5,000,000 Vendor Options;
  - (iii) 6,000,000 Vendor Class A Options;
  - (iv) 6,000,000 Deferred Consideration Shares upon the satisfaction of the Conditions; and
  - (v) 10,000,000 Vendor Performance Shares (see Schedule 4 for terms and conditions) which convert into up to 10,000,000 Shares upon the satisfaction of the 1,000,000 Ounce Resource Milestone prior to the date that is 5 years after the date of the Acquisition Agreement.
- (b) the Company will issue and allot the Vendor Securities no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). The Company intends to apply to ASX for a waiver of Listing Rule 7.3.2 to permit it to issue the Deferred Consideration Shares on or before 31 October 2012. If ASX grants the waiver, the Company will advise the market accordingly;
- (c) the Vendor Securities will be issued to the Vendors as consideration for the Transaction and as such, no funds will be raised from the issue;
- (d) the terms of the Vendor Securities to be issued pursuant to Resolution 2 are as follows:
  - (i) the Vendor Shares and the Deferred Consideration Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
  - (ii) the Vendor Options are Options to acquire fully paid ordinary shares in the Company at an exercise price of \$0.25 each, expiring on the date that is 5 years from the date of issue. Further terms and conditions of the Vendor Options are in Schedule 1;
  - (iii) the Vendor Class A Options are Options to acquire fully paid ordinary shares in the Company at an exercise price of \$0.25 each, expiring on the date that

is 5 years from the date of issue. Further terms and conditions of the Vendor Options are in Schedule 3; and

- (iv) the Vendor Performance Shares (see Schedule 4 for terms and conditions) convert into fully paid ordinary shares upon the satisfaction of the 1,000,000 Ounce Resource Milestone prior to the date that is 47 months after 23 July 2010 (being 23 June 2014).
- (e) the Vendor Securities will be allotted progressively and the conversion of the Vendor Performance Shares will occur progressively;
- (f) a voting exclusion statement is included in the Notice.

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## **7. Resolution 3 – Approval of Grant of Adviser Options to Forrest Capital Pty Ltd**

### **7.1 General**

Resolution 3 seeks Shareholder approval under Listing Rule 7.1 for the grant of 1,000,000 Adviser Options to Forrest Capital or its nominee in consideration for services provided in relation to the Transaction.

Shareholder approval of the grant of the Adviser Options means that this grant will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution and is subject to the passing of Resolution 2.

### **7.2 Specific information required by Listing Rule 7.3**

For the purposes of Shareholder approval of the grant of the Adviser Options to Forrest Capital or its nominee and the requirements of Listing Rule 7.3, information is provided as follows:

- (a) the maximum number of Adviser Options the Company can grant under Resolution 3 is 1,000,000 Adviser Options;
- (b) the Company will grant and allot the Adviser Options no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (c) the Adviser Options will be granted to the Forrest Capital and/or its nominee as consideration for services provided in relation to the Transaction and as such, no funds will be raised from the grant;
- (d) the Adviser Options are Options to acquire fully paid ordinary shares in the Company at an exercise price of \$0.25 each, expiring on the date that is 5 years from the date of issue. Further terms and conditions of the Adviser Options are in Schedule 1;
- (e) the Adviser Options will be allotted progressively;
- (f) a voting exclusion statement is included in the Notice.

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## **8. Resolutions 4, 5 and 6 – Re-election of Directors**

### **8.1 Background**

Article 6.2(b) of the Constitution gives the Directors authority to appoint other Directors.

Messrs Vittino, Dix and Hobson were appointed Directors of the Company in 2010.

Article 6.3(j) of the Constitution states that any Director appointed in accordance with Article 6.2(b) must retire at the next annual general meeting and is eligible for re-election.

Accordingly, each of Messrs Vittino, Dix and Hobson resign as a Director at this Meeting and being eligible seek approval to be re-elected as a Director.

### **8.2 Candidate Director's Profile – Mr Riccardo Vittino (Resolution 4)**

Mr Vittino has over 25 years experience in the resources sector with a focus on corporate and financial management.

He graduated from the University of Western Australian with a Bachelor of Commerce degree in 1985 and began his career in the mining industry in 1988 as Company Secretary for Helix Resources Limited.

During his 18 year tenure at Helix, Mr Vittino was involved with various IPOs and joint ventures both local and international. He left Helix in 2006 as CEO to pursue a role in South Africa as Finance Director of Central Rand Gold Ltd. He was responsible for overseeing Central Rand Gold's listing on the Main Board of the LSE and the JSE in 2007 and its subsequent progress to pre-feasibility and commencement of trial mining.

Mr Vittino returned to Perth in 2008 to focus on personal interests. He has held numerous non-executive Director roles including Diamond Ventures NL and Platinum Australia Limited. He is a Fellow of the Australian Institute of Company Directors. He is currently a Director of ASX listed Fitzroy Resources Ltd.

### **8.3 Candidate Director's Profile – Mr William Dix (Resolution 5)**

Mr Dix is a geologist with 16 years experience in base metal, uranium and gold exploration and mining. He holds a Bsc and Msc (Geology) from Monash University and is a member of AusIMM. Formerly Exploration Manager for Apex Minerals NL he led a successful exploration team that was responsible for significantly growing gold resources at all of Apex Minerals NL's projects.

Previously, Mr Dix spent 7 years with LionOre Mining International where he was a District Supervising Geologist in Western Australia. During his time with LionOre Mining International, Mr Dix was part of the team that discovered the Waterloo Nickel Mine and delineated the 2 million ounce Thunderbox Gold Project.

Mr Dix has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments. He is currently Managing Director of ASX listed Fitzroy Resources Ltd.

### **8.4 Candidate Director's Profile – Mr Ian Hobson (Resolution 6)**

Mr Hobson is a chartered accountant and chartered secretary with 25 years experience in the finance and mining exploration industries. He has been a director of various exploration

companies and currently acts as company secretary and CFO for five ASX listed companies, predominately in the mining exploration and services industries.

Mr Hobson is also experienced in providing corporate advisory and reconstruction services.

Mr Hobson does not currently hold directorships of any ASX listed companies other than the Company.

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## **9. Resolution 7 – Appointment of Mr Robert Kirtlan as a Director**

Pursuant to the Acquisition Agreement, the Vendors have the right to appoint a director to the Board with effect from completion of the Transaction (refer to Section 4.4 for further details). The Vendors have nominated Mr Robert Kirtlan as their nominee to be appointed as a Director.

Article 6.2(c) of the Constitution provides that the Company in general meeting may by ordinary resolution appoint any person as a Director.

Accordingly, subject to the passing of Resolution 2, Mr Robert Kirtlan seeks approval to be appointed as a Director with effect from completion of the Transaction.

Mr Kirtlan is currently Chairman of RMG Limited and a director of Aviva Corporation Limited. RMG is currently drilling for base metals, principally zinc, in the northern Mt Isa region and Aviva is operating in Kenya targeting base metals and gold. Aviva has recently announced an initial resource on a base metal deposit. Previously Mr Kirtlan was a founding director and CEO of NGM Resources Limited, a company with uranium exploration permits in Niger. The Company was taken over by Paladin Energy in late 2010. He was also a founding director of MM Mining Limited, a public unlisted company, taken over in April 2011 and a founding director and shareholder of Cooper Energy Limited, from which he resigned in late 2006.



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## 10. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

**\$** means Australian Dollars.

**1,000,000 Ounce Resource Milestone** means the Milestone as defined in Schedule 4.

**Acquisition Agreement** means the share sale agreement between the Company and the Vendors dated 11 October 2011 and includes any variation thereof.

**Adviser Options** means the Options referred to in Resolution 3 on the same terms and conditions as the Vendor Options.

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report thereon, in respect to the financial year ended 30 June 2011.

**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.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** means Credo Resources Limited ACN 145 040 857.

**Conditions** means:

- (a) the issue of at least 2 of the Permit Applications to SSGBF; or
- (b) the execution of at least 2 of the Further Permit Agreements by SSGBF; or
- (c) the issue of one of the Permit Applications to SSGBF and the execution of one of the Further Permit Agreements by SSGBF.

**Constitution** means the current constitution of the Company.

**Converting Performance Share** means a performance share which converts into a Share.

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

**Deferred Consideration Shares** has the meaning in Resolution 2.

**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.

**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.

**Forrest Capital** means Forrest Capital Pty Ltd ACN 118 115 834.

**Further Permit Agreements** has the meaning in Section 4.1.

**JORC** means the Joint Ore Reserves Committee.

**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.

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

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

**Notice** means this notice of meeting.

**Option** means an option to acquire a Share.

**Permit Applications** has the meaning in Section 4.1.

**Projects** means the projects specified in Schedule 1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company in respect to the financial year ended 30 June 2011 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.

**SSGBF** has the meaning in Section 4.1.

**Transaction** has the meaning in Section 4.1.

**Vendor Class A Options** means the Options referred to in Resolution 2 on the terms and conditions in Schedule 3.

**Vendor Options** means the Options referred to in Resolution 2 on the terms and conditions in Schedule 2.

**Vendor Performance Shares** means the Converting Performance Shares referred to in Resolution 2 on the terms and conditions in Schedule 4.

**Vendor Securities** has the meaning in Resolution 2.

**Vendor Shares** has the meaning in Resolution 2.

**Vendors** mean each of:

- (a) ARK Securities & Investments Pty Ltd;
- (b) Anne Rolley;
- (c) Alchina Mahamadou;
- (d) Spectrum Metallurgical Consultants Pty Limited; and
- (e) South Shore Group Pty Ltd.

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

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

## Schedule 1 – Projects

### 1. Agreements and Permits

Agreement	Permit Name	Arrette/PermitNo.	CurrentHolderof Permit(CHP)	PermitE xpiry	Royalty Amount	Expenditure Commitment onPermit
Contractdated 15/08/2011 betweenS SGBFandC HP	Sankora	2011/11-077/MCE/SG/DGM GC	MmeNACOULAS. Agretou	27/05/2014	2.5%	43MCFA -AUD95,000
Contractdated 27/06/2011 betweenS SGBFand CHP	Pepow	2011/11-55/MCE/SG/DGMG C	LaSocieteMinie reKINDOADAM A(SOMIKA)SARL	25/05/2014	2%	73MCFA -AUD162,000
Contractdated 27/06/2011 betweenSSGBF and CHP	Tyegana1	2011/11-054/MCE/SG/DGM GC	LaSocieteMinie reKINDOADAM A(SOMIKA)SARL	25/05/2014	2%	74.225MCFA -AUD165,000

### 2. Permit Applications

Permit
Lapadame
Bomquel
Toukana
Poura - Letter of intent lodged with Government for the Poura permits

### 3. Further Permit Agreements

Permit Name	Arrette/Permit No.
Kolongay	09-002/MCE/SG/DGMGC
San are	10/1627REG//REN/SCGTMcC
DeouPasgo	09-016/MCE/SG/DGMGC
Bourzanqa	10/594/REG/REN/SCGTMC
Goral Bourle	10 /1340/REG/ECT/SCETMC
Saga	10/1456/REG/ECT/SCETMC
Sebila	09/693/MCE/SG/DGMGC
Komondy	10/1515/REG/ECT/SGTMC
Kiella	10/1500/REG/ECT/SGTMC
Toloper	10/1529/REG/ECT/SGTMC
Diakora	10/485/MCE/SG/DGMGC
Sangolo	10/1510/REG/ECT/SCETMC

## Schedule 2 – Terms and Conditions of Vendor Options

### Terms and Conditions of Vendor Options

(a) Entitlement

The Options entitle the holder to subscribe for one Share upon exercise of each Option.

(b) Exercise Price

The exercise price of each Option is \$0.25.

(c) Expiry Date

Each Option has an expiry date of 5 years from date of issue.

(d) Exercise Period

The Options are only exercisable during the exercise period (being from the date of issue to the expiry date set out above).

(e) Notice of Exercise

The Options may be exercised by notice in writing to the Company. 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) Timing of issue of Shares

After an Option is validly exercised, the Company must, within, 20 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the option:

- (i) issue and allot the Share; and
- (ii) do all such acts matters and things to obtain the grant of Official Quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.

(g) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

(h) Official Quotation of Shares on exercise

Application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the Options.

(i) Official Quotation of Options

Application for Official Quotation of the Options will not be made by the Company.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders 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 10 business days after the issue is announced. This will give holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

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) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

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

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

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

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders will be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Options transferable

The Options are transferable.

(o) Lodgement Instructions

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 3 – Terms and Conditions of Vendor Class A Options**

#### **Terms and Conditions of Vendor Class A Options**

(f) Entitlement

The Options entitle the holder to subscribe for one Share upon exercise of each Option.

(g) Exercise Price

The exercise price of each Option is \$0.25.

(h) Expiry Date

Each Option has an expiry date of 5 years from date of issue.

(i) Vesting

The Options vest upon satisfaction of the Conditions as defined in the Glossary of the notice of meeting of the Company dated 27 October 2011.

(j) Exercise Period

The Options are only exercisable during the exercise period (being from the date of vesting to the expiry date set out above).

(k) Notice of Exercise

The Options may be exercised by notice in writing to the Company. 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.

(l) Timing of issue of Shares

After an Option is validly exercised, the Company must, within, 20 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the option:

- (i) issue and allot the Share; and
- (ii) do all such acts matters and things to obtain the grant of Official Quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.

(m) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

(n) Official Quotation of Shares on exercise

Application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the Options.

(o) Official Quotation of Options

Application for Official Quotation of the Options will not be made by the Company.

(p) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders 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 10 business days after the issue is announced. This will give holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(q) Adjustment for bonus issues of Shares

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.

(r) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E[P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

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

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

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

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(s) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders will be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(t) Options transferable

The Options are transferable.

(u) Lodgement Instructions

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 4 - Terms and Conditions of the Vendor Performance Shares

For the purpose of these terms and conditions:

**Agreement** means the share sale agreement between the Company, Riverglide Investments Pty Ltd and the shareholders of Riverglide Investments Pty Ltd, dated 11 October 2011.

**Company** means Credo Resources Limited ACN 145 040 857.

**Credo Shares** means fully paid ordinary shares in the Company.

**Further Permit Agreements** means the permits in item 3 of Annexure A which are the subject of negotiations for acquisition.

**Permit Applications** means the applications for permits in item 2 of Annexure A.

**Permits** means the agreements and permits in item 1 of Annexure A.

### Vendor Performance Shares

#### 1. Conversion of Vendor Performance Shares

- (a) **(Conversion on achievement of milestone):** Each Vendor Performance Share will convert into one Credo Share upon the completion of an independent JORC and/or NI 43-101 compliant combined Mineral Resource Estimate (including all categories of resources as defined by the JORC or NI 43-101 guidelines) of not less than 1,000,000 ounces of contained gold or gold equivalent on the Permits or the Permit Applications or permits the subject of the Further Permit Agreements (**Milestone**).
- (b) **(Expiry):** A Milestone must be achieved on or before 5.00 pm on the date which is 5 years after the date of the Agreement (**Expiry Date**).
- (c) **(Conversion on change of control):** If there is a Change of Control Event in relation to Credo prior to the conversion of the Vendor Performance Share, then:
  - (i) the Milestones will be deemed to have been achieved; and
  - (ii) each Vendor Performance Share will automatically and immediately convert into Credo Shares,

however, if the number of Credo Shares to be issued as a result of the conversion of Vendor Performance Shares, together with the number of Credo Shares to be issued as a result of the conversion of the Vendor Performance Shares, due to a Change in Control Event is in excess of 10% of the total fully diluted share capital of Credo at the time of the conversion, then the number of Vendor Performance Share and Vendor Performance Share to be converted will be pro-rated so that the aggregate number of Credo Shares issued upon conversion of the Vendor Performance Share and the Vendor Performance Share is equal to 10% of the entire fully diluted share capital of Credo.

- (d) **(No conversion):** If the Milestone is not achieved on or before the Expiry Date, then all Vendor Performance Shares held by each holder (**Holder**) will automatically consolidate into one Vendor Performance Share and will then convert into one Credo Share.

- (e) **(Conversion procedure):** The Company will issue the Holder with a new holding statement for the Credo Share or Credo Shares as soon as practicable following the conversion of each Vendor Performance Share.
- (f) **(Ranking of shares):** Each Credo Share into which the Vendor Performance Share will convert will upon issue:
  - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Credo Shares;
  - (ii) be issued credited as fully paid;
  - (iii) be duly authorised and issued by all necessary corporate action; and
  - (iv) be allotted and issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

## 2. Rights attaching to Vendor Performance Shares

- (a) **(Share capital):** Each Vendor Performance Share is a share in the capital of the Company.
- (b) **(General meetings):** Each Vendor Performance Share confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting rights):** A Vendor Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights):** A Vendor Performance Share does not entitle the Holder to any dividends.
- (e) **(Rights on winding up):** Each Vendor Performance Share entitles the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company, but only to the extent of \$0.0001 per Vendor Performance Share.
- (f) **(Not transferable):** A Vendor Performance Share is not transferable.
- (g) **(Reorganisation of capital):** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of the Holder will be varied (as appropriate) in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (h) **(Quotation of shares on conversion):** An application will be made by the Company to ASX Limited for official quotation of the Credo Shares issued upon the conversion of each Vendor Performance Share within the time period required by the ASX Listing Rules.
- (i) **(Participation in entitlements and bonus issues):** A Vendor Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Credo Shares, such as bonus issues and entitlement issues.
- (j) **(No other rights):** A Vendor Performance Share does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## Annexure A - Projects

### 1. Agreements and Permits

Agreement	Permit Name	Arrette/PermitNo.	CurrentHolderof Permit(CHP)	PermitE xpiry	Royalty Amount	Expenditure Commitment onPermit
Contractdated 15/08/2011 betweenS SGBFandC HP	Sankora	2011/11-077/MCE/SG/DGM GC	MmeNACOULAS. Agretou	27/05/2014	2.5%	43MCFA -AUD95,000
Contractdated 27/06/2011 betweenS SGBFand CHP	Pepow	2011/11-55/MCE/SG/DGMG C	LaSocieteMinie reKINDOADAMA(SOMIKA)SARL	25/05/2014	2%	73MCFA -AUD162,000
Contractdated 27/06/2011 betweenSSGBF and CHP	Tyegana1	2011/11-054/MCE/SG/DGM GC	LaSocieteMinie reKINDOADAMA(SOMIKA)SARL	25/05/2014	2%	74.225MCFA -AUD165,000

### 2. Permit Applications

Permit
Lapadame
Bomquel
Toukana
Poura - Letter of intent lodged with Government for the Poura permits

### 3. Further Permit Agreements

Permit Name	Arrette/Permit No.
Kolongay	09-002/MCE/SG/DGMGC
San are	10/1627REG//REN/SCGTMcC
DeouPasgo	09-016/MCE/SG/DGMGC
Bourzanqa	10/594/REG/REN/SCGTMC
Goral Bourle	10 /1340/REG/ECT/SCETMC
Saga	10/1456/REG/ECT/SCETMC
Sebila	09/693/MCE/SG/DGMGC
Komondy	10/1515/REG/ECT/SGTMC
Kiella	10/1500/REG/ECT/SGTMC
Toloper	10/1529/REG/ECT/SGTMC
Diakora	10/485/MCE/SG/DGMGC
Sangolo	10/1510/REG/ECT/SCETMC

# CREDO RESOURCES LIMITED

ACN 145 040 857

## PROXY FORM

The Company Secretary  
Credo Resources Limited

**By delivery:**  
Suite 5, 95 Hay Street,  
Subiaco WA 6009

**By post:**  
PO Box 226 Subiaco WA 6904

**By facsimile:**  
(08) 9388 8256

### Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We<sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

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

**The Chairman of the Meeting (mark box)**          **OR** if you are **NOT** appointing the Chairman 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 Chairman of the Meeting, as my/our proxy to act generally on my/our behalf at the Meeting to be held at Seminar Room 3, UWA Club, Hackett Drive (Entrance #1) Crawley on 30 November 2011 at 10 am (WST) and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit, except for Resolution 1).

**Important for Resolution 1** - If the Chairman of the Meeting is appointed as your proxy, or may be appointed as your proxy by default, and you have not directed him how to vote on Resolution 1 below, please mark the box below. If you do not mark this box and you have not directed your proxy how to vote on Resolution 1 in Step 2 below, the Chairman will not cast your votes on Resolution 1 and your votes will not be counted in computing the required majority if a poll is called on this Resolution.

If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote on Resolution 1 by either marking the relevant boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking the box below in this Step 1 (in which case the Chairman will vote in favour of Resolution 1).

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

### The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1:

- I/We (except where I/we have indicated a different voting intention below):
- (a) direct the Chairman of the Meeting to vote in accordance with the voting intentions of the Chairman on Resolution 1 to vote in favour of this Resolution; and
  - (b) authorise, in respect of Resolution 1, the Chairman of the Meeting to vote as described even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company and even if the Chairman of the Meeting has an interest in the outcome of Resolution 1; and
  - (c) acknowledge that votes cast by the Chairman of the Meeting for Resolution 1 other than as proxy holder will be disregarded because of that interest.

**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 Resolution 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	Approval of acquisition of Riverglide Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		—	—	—
Resolution 3	Approval of Grant of Adviser Options to Forrest Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr Riccardo Vittino as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Mr William Dix as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of Mr Ian Hobson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Appointment of Mr Robert Kirtlan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Authorised signature/s**

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

\* 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.

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

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input style="width: 200px; height: 20px;" type="text"/>	<input style="width: 200px; height: 20px;" type="text"/>	<input style="width: 200px; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name	Contact Daytime Telephone	Date

<sup>1</sup>Insert name and address of Shareholder

**Proxy Notes:**

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual General 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 that Annual General Meeting, the representative of the body corporate to attend the Annual General 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 signed 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 Annual General 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 Annual General Meeting (WST).

**Hand deliveries:** Suite 5, 95 Hay Street, Subiaco WA 6008

**Postal address:** PO Box 226, Subiaco WA 6904

**Facsimile:** (08) 9388 8256 if faxed from within Australia or +618 9388 8256 if faxed from outside Australia.