



**PHOENIX COPPER LIMITED**  
**ACN 127 446 271**

## **NOTICE OF GENERAL MEETING**

**Notice is hereby given** that a General Meeting of the members of Phoenix Copper Limited will be held:

- on **Friday, 27 May 2011**
- at **11:00am (Adelaide time)**
- at the Boardroom, Unit 5, **Ground Floor, 60 Hindmarsh Square, Adelaide**

for the purpose of transacting the business set out in the following agenda.

This is an important document. Please read it carefully.  
If you are unable to attend the General Meeting, please complete the Proxy Form enclosed with this document in accordance with the instructions set out on it.

For personal use only

## AGENDA

### **RESOLUTION 1      Approval of the issue of 200,000 Shares**

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company of 200,000 Shares to personnel of PPM Solutions Pty Ltd on 8 October 2010 is approved."*

### **RESOLUTION 2      Approval of the issue of 750,000 Options**

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company of 750,000 Options to Insync Equity Services Pty Ltd on 30 November 2010 is approved."*

### **RESOLUTION 3      Approval to issue 1,000,000 Options**

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

*"That for the purposes of Listing Rule 7.1 and for all other purposes, the issue and allotment of 1,000,000 Options to Insync Equity Services Pty Ltd on the terms and conditions set out in the Explanatory Notes is approved."*

### **RESOLUTION 4      Approval of the issue of 7,053,320 Shares and 2,351,102 Options**

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company of 7,053,320 Shares and 2,351,102 Options to the persons and on the terms set out in the Explanatory Notes on 11 March 2011 is approved."*

### **Voting Exclusions**

The Company will disregard any votes cast on Resolution 1 by any personnel of PPM Solutions Pty Ltd that participated in the issue and any of their respective associates.

The Company will disregard any votes cast on Resolution 2 by Insync Equity Services Pty Ltd and any of its associates.

The Company will disregard any votes cast on Resolution 3 by Insync Equity Services Pty Ltd, any person who might obtain a benefit if Resolution 3 is passed, except a benefit solely in the capacity of a holder of ordinary securities, and any of their respective associates.

The Company will disregard any votes cast on Resolution 4 by any person who participated in the placement of 7,053,320 Shares and 2,351,102 Options on 11 March 2011 and any of their associates.

However the Company need not disregard a vote in relation to any of the resolutions if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant 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 relevant proxy form to vote as the proxy decides.

## Proxies

In accordance with section 249L of the Corporations Act and clause 16.2(3)(d) of the Company's constitution, members are advised that:

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

The **enclosed** Proxy Form provides further details on appointing proxies and lodging proxy forms. Please note that your Proxy Form must be received by **11:00am Adelaide time on Wednesday, 25 May 2011** to be effective.

## Voting Entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that the Shareholding of each Shareholder for the purposes of ascertaining voting entitlements for the Meeting will be as it appears in the share register of the Company at 5:00pm Adelaide time on Wednesday, 25 May 2011.

## Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's representative. A form of certificate of appointment can be obtained from the Company's share registry, Computershare Investor Services Pty Limited, by phoning 1300 305 232 (within Australia) or +61 3 9415 4657. The certificate or letter may be sent to the Company or the Company's share registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 in advance of the Meeting or handed in at the Meeting when the appointed representative registers as a corporate representative.

## Explanatory Notes

The Explanatory Notes accompanying this Notice of Meeting are incorporated in, comprise part of and should be read in conjunction with this Notice of Meeting. Shareholders are specifically referred to the Glossary in the Explanatory Notes, which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Notes.

By order of the Board



Peta Marshman  
Company Secretary  
Dated: 8 April 2011

## **EXPLANATORY NOTES**

### **Important Notice**

These Explanatory Notes contain an explanation of, and information about, the resolutions to be considered at the General Meeting of Shareholders to be held at the Boardroom, Unit 5, Ground Floor, 60 Hindmarsh Square, Adelaide on Friday, 27 May 2011. They are given to Shareholders to help them determine how to vote on the resolutions set out in the Notice of Meeting.

These Explanatory Notes form part of the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Shareholders should read these Explanatory Notes in full, because individual sections may not give a comprehensive review of the proposals contemplated in them.

Capitalised terms in these Explanatory Notes are defined in the Glossary at the end of these Explanatory Notes.

If you are in doubt about what to do in relation to the resolutions set out in the Notice of Meeting you should consult your financial or other professional adviser.

### **BACKGROUND**

Listing Rule 7.1 provides that, subject to a number of exceptions, a company must not issue equity securities without shareholders' approval if that issue, when aggregated with other securities issued by the company without shareholder approval and not under an exception to Listing Rule 7.1 in the previous 12 months, will exceed 15% of the ordinary securities on issue at the commencement of the 12 month period plus certain shares (including those issued with shareholder approval) issued in that 12 month period (**15% Limit**).

Listing Rule 7.4 provides that an issue of securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if the issue did not itself breach Listing Rule 7.1 and shareholders subsequently approve it.

Ratification of previous issues of securities allows the 15% Limit to be refreshed and will give the Board flexibility going forward to better secure the Company's future by enabling the Board to quickly take advantage of changing market conditions and circumstances to raise additional capital if required without having to first convene a general meeting.

### **RESOLUTION 1      Approval of the issue of 200,000 Shares**

On 8 October 2010 the Company issued and allotted 200,000 Shares to personnel of PPM Solutions Pty Ltd (**PPM**), a contractor to the Company, as part consideration for their services. These Shares came within the 15% Limit and Shareholder approval was not required in relation to the issue.

If Shareholders approve the issue of 200,000 Shares to personnel of PPM for the purposes of Listing Rule 7.4, the 15% Limit will be refreshed to that extent and 200,000 Shares will be added to number of Shares on which the 15% Limit is calculated for the next 12 month period.

Listing Rule 7.5 provides that certain information must be included in a notice of meeting when Shareholder approval is sought under Listing Rule 7.4. The following information is provided in accordance with Listing Rule 7.5:

- The number of Shares allotted was 200,000.
- The Shares were issued to personnel of PPM, a contractor of the Company, as part consideration for services provided.
- The Shares were allotted as fully paid and rank equally with all existing Shares quoted on ASX at the time they were issued.

- The allottees of these Shares were all personnel of PPM.
- No funds were raised from the issue of these Shares.
- A voting exclusion statement is set out in the Notice of Meeting.

## **RESOLUTION 2      Approval of the issue of 750,000 Options**

On 2 November 2010 Phoenix Copper entered into a consultancy agreement for investor relations services with Insync Equity Services Pty Ltd (**Insync**). In addition to a consultancy fee of \$2,000 per month (plus GST), Phoenix Copper conditionally agreed to issue to Insync, as part consideration for the services, the following Options:

### **Tranche 1 – 750,000 Options**

To be issued as soon as practical after 1 November 2010

- Exercisable at 28 cents
- Expiring on 31 October 2011
- To vest immediately on issue

### **Tranche 2 – 1,000,000 Options**

To be issued after 1 May 2011, subject to review by the Board of Insync's performance against Key Performance Indicators (**KPIs**)

- Exercisable at 42 cents
- Expiring on 31 October 2012
- To vest on 1 November 2011

Resolution 2 seeks Shareholders' approval under Listing Rule 7.4 to the issue of the Tranche 1 Options on 30 November 2010. The effect of Listing Rule 7.4 and the benefits of refreshing the 15% Limit are explained in the Background above. If Shareholders approve the issue of the 750,000 Options, the 15% Limit will be refreshed to that extent.

Listing Rule 7.5 provides that certain information must be included in a notice of meeting when Shareholder approval is sought under Listing Rule 7.4. The following information is provided in accordance with Listing Rule 7.5:

- The number of securities allotted was 750,000 Options.
- The Tranche 1 Options were issued as part consideration for services rendered by Insync.
- The allottee of the Tranche 1 Options was Insync.
- The terms of the Tranche 1 Options are set out above and in Annexure A to this Explanatory Memorandum.
- No funds were raised from the issue of the Tranche 1 Options.
- A voting exclusion statement is set out in the Notice of Meeting.

## **RESOLUTION 3      Approval to issue 1,000,000 Options**

Resolution 3 seeks Shareholders' approval under Listing Rule 7.1 to issue the Tranche 2 Options (a further 1,000,000 Options) to Insync. Listing Rule 7.1 is explained in the Background above. If Shareholders approve the issue of the Tranche 2 Options, those Options will not be counted towards the 15% Limit for the 12 month period from the date of issue and allotment of those Options.

Listing Rule 7.3 provides that certain information must be included in a notice of meeting when Shareholder approval is sought under Listing Rule 7.1. The following information is provided in accordance with Listing Rule 7.3:

- The maximum number of securities to be issued is 1,000,000 Options.

- Subject to satisfactory review by the Board of Insync's performance against KPIs, the Tranche 2 Options are expected to be issued and allotted shortly after the date of the Meeting and no later than 3 months from the date of the Meeting or such later date as approved by ASX.
- The Options will be issued as part consideration for services rendered by InSync.
- The allottee of the Options will be Insync.
- The terms of the Tranche 2 Options are set above in the section relating to Resolution 2 and in Annexure A to this Explanatory Memorandum.
- No funds will be raised from the issue of the Options.
- A voting exclusion statement is set out in the Notice of Meeting.

The issue and allotment of the Tranche 2 Options is not subject to Shareholder approval. Accordingly, if Resolution 3 is not approved but all conditions to the issue and allotment are satisfied, the Company will proceed with the issue and allotment of the Tranche 2 Options to Insync. In this case, the Tranche 2 Options will be included in the Company's 15% Limit for 12 months after issue and allotment (unless the issue is subsequently ratified by Shareholders for the purposes of Listing Rule 7.4).

#### **RESOLUTION 4      Approval of the issue of 7,053,320 Shares and 2,351,102 Options**

On 9 March 2011 the Company announced that several of its major shareholders had agreed to subscribe for the bulk of a \$1.97m placement to support the Company's ongoing exploration and transition from explorer to producer, and that several new investors had also agreed to subscribe to the placement. The placement, which was completed on Friday 11 March 2011, was for 7,053,320 Shares at 28 cents each (**Placement Shares**), together with one free Option for every 3 Shares subscribed, rounded down (each Option exercisable at 35 cents and having a 2 year exercise period, for a total of 2,351,102 Options (**Placement Options**)), to raise up to \$1,974,930 before expenses.

Resolution 4 seeks Shareholders' approval under Listing Rule 7.4 to the issue of the Placement Shares and Placement Options. The effect of Listing Rule 7.4 and the benefits of refreshing the 15% Limit are explained in the Background above. If Shareholders approve the issue of the 7,053,320 Placement Shares and the 2,351,102 Placement Options, the 15% Limit will be refreshed to that extent and 7,053,320 Placement Shares will be added to the number of Shares on which the 15% Limit is calculated for the next 12 month period.

Listing Rule 7.5 provides that certain information must be included in a notice of meeting when Shareholder approval is sought under Listing Rule 7.4. The following information is provided in accordance with Listing Rule 7.5:

- The number of securities allotted was 7,053,320 Shares and 2,351,102 Options (a total of 9,404,422 securities).
- The Placement Shares were issued at \$0.28 each. The Placement Options were issued for no consideration.
- The Placement Shares were allotted as fully paid and rank equally with all existing Shares quoted on ASX at the time they were issued. The terms and conditions of the Placement Options are set out in Annexure B to this Explanatory Memorandum.
- The allottees of the Placement Shares and Placement Options were existing shareholders (or their associates) and placees identified by stock brokers.
- The funds raised by the issue of the Placement Shares will be used to support the Company's ongoing exploration and transition from explorer to producer. No funds were raised from the issue of the Placement Options.

- A voting exclusion statement is set out in the Notice of Meeting.

## **DIRECTORS' RECOMMENDATION**

For the reasons set out in the Background in these Explanatory Notes, each of the Directors recommends that Shareholders vote in favour of each of Resolutions 1, 2, 3 and 4. The Chairman intends to vote undirected proxies in favour of each Resolution.

## **Glossary**

**"ASX"** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires;

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

**"Board"** means the board of directors of the Company;

**"Company"** or **"Phoenix Copper"** means Phoenix Copper Limited (ACN 127 446 271);

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

**"Meeting"** means the General Meeting of the Company to be held on Friday, 27 May 2011 at 11:00am;

**"Notice of Meeting"** means the notice convening the general meeting of Phoenix Copper to be held on Friday, 27 May 2011 and which these Explanatory Notes accompany;

**"Option"** means an option to subscribe for one Share;

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

**"Shareholder"** means a holder of a Share;

**"Shareholding"** means a holding of one or more Share(s);

**"Tranche 1 Options"** means the Options identified under the heading "Tranche 1 – 750,000 Options" in the section relating to Resolution 2 in these Explanatory Notes; and

**"Tranche 2 Options"** means the Options identified under the heading "Tranche 2 – 1,000,000 Options" in the section relating to Resolution 2 in these Explanatory Notes.

## ANNEXURE A

### Terms and Conditions of Insync Options

- (1) Each Option will entitle the Optionholder to subscribe for one fully paid ordinary share (**Share**) in Phoenix Copper Limited ACN 127 446 271 (**Company**) (subject to possible adjustments referred to in paragraphs (10), (11) and (12) below).
- (2) Each Option cannot be exercised before the vesting date.
- (3) Each Option will automatically lapse if not exercised at or before 5.00pm Adelaide time on the expiry date.
- (4) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the exercise price in cleared funds.
- (5) Some or all of the Options may be exercised at any one time or times after the Vesting Date and on or prior to the expiry date provided that no less than 100,000 Options are exercised at any one time unless the exercise relates to all remaining Options.
- (6) The Share issued pursuant to the exercise of each Option will rank in all respects on equal terms with the existing Shares.
- (7) The Company will not seek to have the Options admitted to the official list of Australian Securities Exchange (**ASX**) and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of Options to be admitted to the official list of ASX.
- (8) Each Option is fully transferable.
- (9) An Option will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will tell the Optionholder of the new issue at least 6 business days before the record date for the new issue.
- (10) If there is a bonus issue to the holders of Shares:
- (a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - (b) no change will be made to the exercise price.
- (11) If, prior to the expiry date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply with the ASX Listing Rules that apply to the reconstruction.
- (12) If the Company makes a rights issue (other than a bonus issue), the exercise price of Options on issue will be reduced in accordance with the following formula:

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

Where:

- O = the old exercise price of the Option;
- E = the number of underlying Shares into which one Option is exercisable;
- P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

## ANNEXURE B

### Terms and Conditions of Placement Options

- (1) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Phoenix Copper Limited ACN 127 446 271 (**Company**) (subject to possible adjustments referred to in paragraphs (10), (11) and (12) below).
- (2) Each Option is exercisable during the period from the date it is granted until 11 March 2013 (**Expiry Date**). Options not exercised before the Expiry Date will lapse.
- (3) The exercise price of each Option is \$0.35 (**Exercise Price**).
- (4) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (5) Some or all of the Options may be exercised at any one time or times prior to the Expiry Date provided that no less than 100,000 Options are exercised at any one time unless the exercise relates to all remaining Options.
- (6) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares.
- (7) The Company will not seek to have the Options admitted to the official list of Australian Securities Exchange (**ASX**) and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of ASX.
- (8) The Options are not transferable except if held by an individual who has died, in which case they may be transmitted to that person's executors or legal personal representative or a beneficiary entitled to the Options under the will of that person.
- (9) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares (other than a share purchase plan), that the record date will be at least seven business days after the date the issue is announced.
- (10) If there is a bonus issue to the holders of Shares:
- (a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
- (11) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply the ASX Listing Rules which apply to the reconstruction.
- (12) If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:

$$O = \frac{E(P - (S + D))}{\quad}$$

New Option Exercise Price =  $\frac{\quad}{(N + 1)}$

Where:

- O = the old Exercise Price of the Option;
- E = the number of underlying Shares into which one Option is exercisable;
- P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

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## 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](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 305 232  
(outside Australia) +61 3 9415 4657

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

## Proxy Form

 **For your vote to be effective it must be received by 11:00am (Adelaide time) Wednesday 25 May 2011**

### 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 as they choose. 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](http://www.investorcentre.com) under the information tab, "Downloadable 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 your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**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

I ND

## 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 Phoenix Copper 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, as the proxy sees fit) at the General Meeting of Phoenix Copper Limited to be held at the Boardroom, Unit 5, Ground Floor, 60 Hindmarsh Square, Adelaide on Friday, 27 May 2011 at 11:00am (Adelaide time) and at any adjournment of that meeting.

### 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.

#### BUSINESS

	For	Against	Abstain
1 Approval of the issue of 200,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of the issue of 750,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue 1,000,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the issue of 7,053,320 Shares and 2,351,102 Options	<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.

### 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 \_\_\_\_/\_\_\_\_/\_\_\_\_

PNX

999999A

Computershare