



**TRIANGLE ENERGY (GLOBAL) LIMITED**  
**(ACN 110 411 428)**

**NOTICE OF ANNUAL GENERAL MEETING &  
EXPLANATORY STATEMENT**

**DATE AND TIME OF MEETING**

Friday 30 November 2012  
at 10.00 am (WST)

**VENUE**

Royal Freshwater Bay Yacht Club, Keane's Point, Hobb's Place,  
Peppermint Grove, Western Australia

This is an important document. Please read it carefully.

If Shareholders are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on the form. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisers without delay.

If you have any questions in relation to the Resolutions to be considered at the Meeting, please contact the Company Secretary, Mr Darren Bromley on 08 9286 8300 or [admin@triangleenergy.com.au](mailto:admin@triangleenergy.com.au)

The Annual Report is available online. Visit [www.triangleenergy.com.au](http://www.triangleenergy.com.au)

# NOTICE OF ANNUAL GENERAL MEETING

## TIME AND PLACE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Triangle Energy (Global) Limited (“**Triangle Energy**” or “**Company**”) will be held at the Royal Freshwater Bay Yacht Club, Keane's Point, Hobb's Place, Peppermint Grove, Western Australia, at 10:00 am (WST) on Friday 30 November 2012.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered.

## YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

## VOTING ELIGIBILITY

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 5.00 pm (WST) on Wednesday 28 November 2012.

## VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the time, date and at the place set out above.

## VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and return by the time and in accordance with the instructions set out in the Proxy Form.

## IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTION 3

The Corporations Act now places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on resolutions connected directly or indirectly with the remuneration of the Key Management Personnel. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. At the AGM, the new laws will impact on Resolution 3.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Key Management Personnel, as such persons may not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy as to how to vote on Resolution 3. If you do not do so, you risk your vote not being cast.

Undirected proxies held by relevant Key Management Personnel or their closely related parties will not be voted on Resolution 3. Similarly, undirected proxies held by the Chairman will not be voted on Resolution 3 unless you mark the box indicated on the proxy form. Marking this box will constitute an express authorisation by you directing the Chairman to vote your proxy in favour of Resolution 3 (unless you have exercised your right to direct the Chairman otherwise by marking the ‘against’ column in respect of Resolution 3). This express authorisation acknowledges that the Chairman may vote your proxy even if he has an interest in the outcome of Resolution 3.

## VOTING INTENTIONS OF CHAIRMAN

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

## AGENDA

To consider and, if thought fit, pass the following ordinary resolutions:

**1. RESOLUTION 1 - Election of Mr Robert Lemmey as a Director**

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

*“That, Mr Robert Lemmey, being a director who retires by rotation, and, being eligible, offers himself for re-election, is re-elected as a director of the Company.”*

**2. RESOLUTION 2 - Approval for additional 10% placement facility**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

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

**3. RESOLUTION 3 - Adoption of the Remuneration Report (Non-binding resolution)**

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

*That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report included in the Directors Report for the year ended 30 June 2012, is adopted.”*

## ENQUIRIES

All enquiries in relation to the contents of the Notice of Annual General Meeting or Explanatory Statement should be directed to the Company Secretary, Mr Darren Bromley.

## BY ORDER OF THE BOARD



**Darren Bromley**

**Company Secretary**

**Dated: 29 October 2012**

## VOTING EXCLUSION STATEMENTS

Under ASX Listing Rule 14.11, the Company will disregard any votes cast on the Resolutions by the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
2. Approval of Additional 10% Placement Facility	<ul style="list-style-type: none"> <li>• Any person who may participate in the 10% Placement Facility;</li> <li>• Any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if this Resolution is passed; and</li> <li>• Any of their respective Associates</li> </ul> <p><b>Important note:</b> The proposed allottees of any Equity Securities under the 10% Placement Facility are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.</p>
3. Adoption of Remuneration Report	<p>a) A member of the Key Management Personnel; and</p> <p>b) a closely related party of such a family member;</p> <p>Unless:</p> <ul style="list-style-type: none"> <li>• the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; and</li> <li>• the vote is not cast on behalf of the person described in paragraph (a) or (b) above.</li> </ul>

### Voting Exclusion

Where a voting exclusion applies (as described above) the Company need 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 the 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 as the proxy decides.

# EXPLANATORY STATEMENT

## INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Triangle Energy (Global) Limited in connection with Resolutions 1 to 3 to be considered at the Annual General Meeting of members to be held at the Royal Freshwater Bay Yacht Club, Keane's Point, Hobb's Place, Peppermint Grove, Western Australia, at 10 am (WST) on 30 November 2012.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting. Please refer to the end of this Explanatory Statement for a glossary of terms.

## Financial and Other Reports

The Corporations Act requires the Directors of the Company to lay before the Annual General Meeting the Financial Statements, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2012.

These reports are contained in the Company's Annual Report for the year ended 30 June 2012, which has been provided to Shareholders and is available on the Company's website at [www.triangleenergy.com.au](http://www.triangleenergy.com.au).

As required under section 250PA of the Corporations Act, the Company will make available at the Annual General Meeting those questions directed to the auditor and received by the Company by 5:00 pm (WST) on 23 November 2012, being questions which the auditor considers relevant to the content of the Independent Auditor's Report or the conduct of the audit of the Financial Report. Every endeavour will be made during the Annual General Meeting to answer questions submitted by Shareholders. However, depending on the number and types of questions received, it may not be possible to respond to every submitted question, either at or after the Meeting.

To enable Shareholders who cannot attend the Annual General Meeting to raise issues and to assist the Board and the auditor of the Company in responding to questions, please submit any questions you may have on the Questions From Shareholders Form (following the Proxy Form attached to this Explanatory Statement) and return the form in person or by mail to Triangle Energy, PO Box 337, Cottesloe, WA 6911 or by fax to Triangle Energy on +61 8 9385 5184 so that it is received by no later than 5.00 pm (WST) on 28 November 2012.

## **RESOLUTION 1: Election of Directors**

According to rule 11.1 of the Constitution, every year one third of Directors for the time being, or if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director not in such one-third who has held office for three years or more (except the Managing Director), must retire from office.

At this meeting Mr Robert Lemmey automatically retires in accordance with the Constitution. Background information regarding Mr Lemmey is provided below:

### **Mr Robert Lemmey**

Mr Robert Lemmey is an experienced Business Development and Operations Manager with in depth knowledge of the Indonesian Oil and Gas industry. He has more than forty years' experience in the Oil and Gas industry across nineteen countries. He started in the Industry with Schlumberger in Western Australia in 1970 then he joined Halliburton in 1977 as an Engineer and remained with the company for thirty-two years until the end of 2009 when he joined TEG as the Indonesia Country Manager. During his time with Halliburton he worked for many Halliburton companies in numerous locations globally, progressing from Engineer to Superintendent and ultimately to management positions including, District, Regional Managing Director, Country Manager, Country Business Development Manager and Technical Manager.

Mr Lemmey has worked in Indonesia for more than twelve years over the past thirty years. He has developed a deep of understanding the Indonesian business structures and key government personnel over the past 8 years of residence. He is a member of the Society of Petroleum Engineers and became a Director of the Company in January 2010.

### **Recommendation**

The Board supports the re-election of Mr Lemmey.

## **RESOLUTION 2: 10% Placement Facility**

### **Background**

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as at the date of this Notice and expects to be so at the date of the AGM. The Company seeks Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

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

The Company may use the 10% Placement Facility to acquire new resource assets or investments, or for exploration activities encompassing drilling and feasibility studies on the Company's projects.

The Board believes that the 10% Placement Facility will be beneficial for the Company as it will give the Company the flexibility to issue further Securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Directors of the Company believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

## **Description of Listing Rule 7.1A**

### **a) Shareholder approval**

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

### **b) Equity Securities**

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

The Company, as at the date of this Notice, has on issue three classes of Equity Securities, being Shares, Employee Rights and unlisted Options.

### **c) Formula for calculating 10% Placement Facility**

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

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

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- (i) (plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4;
- (iv) less the number of fully paid ordinary securities cancelled in the 12 months.

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

D is 10%

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

### **d) Listing Rule 7.1 and Listing Rule 7.1A**

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

At the date of this Notice, the Company has on issue 1,424,975,458 Shares and has a capacity to issue approximately:

- (i) 186,746,318 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being obtained under Resolution 2, 142,497,545 Equity Securities under Listing Rule 7.1A.

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

### **e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

**f) 10% Placement Period**

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

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

**(10% Placement Period).**

**Listing Rule 7.1A**

The effect of Resolution 2 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 2 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**Specific Information required by Listing Rule 7.3A**

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

- (a) The Equity Securities will be issued at an issue price not less than the minimum issue price calculated in accordance with (e) above.
- (b) If Resolution 2 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of the issue of listed Options, only if the listed Options are exercised) to the extent Shareholders do not receive any Shares under the issue. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

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

The table also shows:

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

- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		DILUTION		
		\$0.0015 50% decrease in Issue Price	\$0.003 Issue Price	\$0.006 100% decrease in Issue Price
Current Variable A (shares) 1,424,975,458	10% Voting Dilution	142,497,545 shares	142,497,545 shares	142,497,545 shares
	Funds raised	\$213,746	\$427,493	\$854,985
50% increase in Current Variable A (shares) 2,137,463,187	10% Voting Dilution	213,746,318 shares	213,746,318 shares	213,746,318 shares
	Funds raised	\$320,619	\$641,239	\$1,282,478
100% increase in Current Variable A (shares) 2,849,950,916	10% Voting Dilution	284,995,091 shares	284,995,091 shares	284,995,091 shares
	Funds raised	\$427,493	\$854,985	\$1,709,971

**The Table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities;
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
  - (iv) The table does not show an example of dilution that may be experienced by a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders;
  - (vii) The issue price is \$0.003, being the closing price of the Shares on ASX on 16 October 2012.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 2 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) Non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and development expenditure on the Company's current assets and/or general working capital, consistent with the Company's publicly stated strategy.

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

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

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

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders.

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

- (e) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A and accordingly has not issued any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.
- (f) A voting exclusion statement is included in this Notice. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

### **RESOLUTION 3: Remuneration Report**

The Remuneration Report is set out in the Directors' Report (under the heading Remuneration Report) in the Company's Annual Report for the year ended 30 June 2012. This report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for Directors and key executives of the Company.

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted must be put to a vote. Resolution 3 seeks this approval.

However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 3 is advisory only and does not bind the Directors.

Following consideration of the Remuneration Report, the Chairman, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## GLOSSARY OF TERMS

In this Explanatory Statement the following terms have the meaning set out below:

<b>Associate</b>	Has the meaning set out in sections 11 to 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
<b>Board</b>	The board of directors of the Company.
<b>Company</b>	Triangle Energy (Global) Limited (ACN 110 411 428).
<b>Constitution</b>	The Company's constitution.
<b>Corporations Act</b>	The Corporations Act 2001 (Commonwealth).
<b>Director</b>	An existing director of the Company.
<b>Equity Securities</b>	Has the meaning given to that term in the Listing Rules.
<b>Explanatory Statement</b>	Means this explanatory statement accompanying this Notice.
<b>Key Management Personnel</b>	Has the same meaning given in the accounting standards. Broadly speaking this includes the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Key Management Personnel for the financial year ended 30 June 2012.
<b>Listing Rules</b>	The Official Listing Rules of ASX as amended from time to time.
<b>Meeting or AGM</b>	The Annual General Meeting of the Company to be held on 30 November 2012 at 10.00 am (WST).
<b>Notice</b>	The notice convening the Meeting, which accompanies this Explanatory Statement.
<b>Option</b>	Means an option to subscribe for a Share.
<b>Remuneration Report</b>	Means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2012.
<b>Resolutions</b>	The resolutions set out in this Notice.
<b>Securities</b>	Means Shares or Options.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	The registered holder of a Share.
<b>VWAP</b>	Means volume weighted average price.
<b>WST</b>	Means Australian Western Standard Time.

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

TRIANGLE ENERGY (GLOBAL) LIMITED

ABN: 52 110 411 428

REGISTERED OFFICE:

Unit 7
589 Stirling Highway
Cottesloe WA 6011

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: TEG

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

Empty box for Chairperson appointment

OR

Grid of boxes for name appointment

The meeting Chairperson
(mark with an "X")

The name of the person you are appointing
(if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am (WST) on Friday 30 November 2012 at the Freshwater Bay Yacht Club, Keane's Point, Hobb's Place, Peppermint Grove WA and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution

For Against Abstain\*

1.Election of Mr Robert Lemmey as a Director

Three boxes for voting: For, Against, Abstain

2. Approval for additional 10% placement facility

Three boxes for voting: For, Against, Abstain

3. Adoption of the Remuneration Report

Three boxes for voting: For, Against, Abstain

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

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

Empty box for Chairperson appointment

If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.

By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of the resolution.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Signature box for Individual or Security Holder

Sole Director and Sole Company Secretary

Security Holder 2

Signature box for Security Holder 2

Director

Security Holder 3

Signature box for Security Holder 3

Director / Company Secretary

7896496728

Reference Number:

Reference Number box

1

TEG

1

