



Notice of Annual General Meeting of Members and Explanatory Statement

Austin Exploration Limited

ACN 114 198 471

Date: 7 November 2014
Time: 11:00am (EDST)
Place: HLB Mann Judd
Level 9 575 Bourke Street
Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9606 3888.



NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Austin Exploration Limited ACN 114 198 471 ('Austin' or 'the Company') will be held at HLB Mann Judd, Level 9 575 Bourke Street, Melbourne Victoria 3000 on 7 **November 2014** at **11.00am** (EDST – Melbourne Time).

General Business:

TO RECEIVE AND CONSIDER the Company's annual financial report, the declaration of the directors and reports of the directors and of the auditor for the financial year ended 30 June 2014.

Resolutions

1. TO RE-ELECT DIRECTOR – Richard Cottee

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

"That, for the purpose of clause 59.1 of the Company's constitution, ASX Listing Rule 14.4 and for all other purposes, Richard Cottee, being a director who has been longest in office since his last election, retires by rotation and being eligible, is re-elected as a director of the Company."

2. ADOPT THE REMUNERATION REPORT – ON PAGES 27 TO 33 IN THE ANNUAL REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

*However, a person (the **voted**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:*

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and*
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.**



3. APPROVAL OF RATIFICATION OF ISSUE OF SHARES TO SOPHISTICATED INVESTORS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 260,000,000 Shares to sophisticated investors on the terms and conditions set out in Section 3 of the Explanatory Statement accompanying the Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by:

- (a) *a person who participated in the issue referred to in the resolution; and*
- (b) *any associates of those persons.*

However, the Company is not required to 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 to vote as the proxy decides.*

4. APPROVAL OF 10% PLACEMENT CAPACITY

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

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

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and 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 and any associates of those persons.

However, the Company will not disregard a vote if:

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

5. APPROVAL OF ISSUE OF 2014 PERFORMANCE RIGHTS UNDER EXECUTIVE PERFORMANCE RIGHTS PLAN

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights (on a post-Consolidation basis) to

Mark Hart (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights (on a post-Consolidation basis) to Guy Goudy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolutions 5.1 and 5.2 by any director of the company who is eligible to participate in the Executive Performance Rights Plan, and any of associates of those directors.

However, the Company is not required to disregard a vote if:

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 5.1 and 5.2 if:

- (a) *the proxy is either:*
 - (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on the Resolutions.*

However, the above prohibition does not apply if:

- (a) *the proxy is the Chair; and*
- (b) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

6. APPROVAL OF ISSUE OF 2014 PERFORMANCE RIGHTS UNDER NON-EXECUTIVE PERFORMANCE RIGHTS PLAN

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights (on a post-Consolidation basis) to Dominic Pellicano (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 6 by any director of the Company who is eligible to participate in the Non-Executive Performance Rights Plan, and any associates of those directors.

However, the Company is not required to disregard a vote if:

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) *the proxy is either:*
 - (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if:

- (a) *the proxy is the Chair; and*
- (b) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

7. APPROVAL OF ISSUE OF 2015 PERFORMANCE RIGHTS UNDER EXECUTIVE PERFORMANCE RIGHTS PLAN

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights (on a post-Consolidation basis) to Mark Hart (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights (on a post-Consolidation basis) to Guy Goudy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolutions 7.1 and 7.2 by any director of the Company who is eligible to participate in the Executive Performance Rights Plan, and any associates of those directors.

However, the Company is not required to disregard a vote if:

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 7.1 and 7.2 if:

- (a) *the proxy is either:*
 - (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on the Resolution.*

However, the above prohibition does not apply if:

- (a) *the proxy is the Chair; and*
- (b) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

8. APPROVAL OF ISSUE OF 2015 PERFORMANCE RIGHTS UNDER NON-EXECUTIVE PERFORMANCE RIGHTS PLAN

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

“That, subject to the passing of Resolution 1, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 750,000 Performance Rights (on a post-Consolidation basis) to Richard Cottee (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 750,000 Performance Rights (on a post-Consolidation basis) to Dominic Pellicano (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 8.1 and 8.2 by any director of the Company who is eligible to participate in the Non-Executive Performance Rights Plan, and any associates of those directors.

However, the Company is not required to disregard a vote if:

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 8.1 and 8.2 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or*
 - (ii) a Closely Related Party of such a member; and**
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.*

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and*
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

9. SHARE CONSOLIDATION

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

"That pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every ten (10) Shares be consolidated into one (1) Share and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share."

Other Business:

To deal with any other business that may legally be brought forward in accordance with the Constitution and the Corporations Act .

Background Information

To assist you in deciding how to vote on the above Resolutions, further details as background information to the Resolutions are set out in the Explanatory Statement forming part of this Notice of Annual General Meeting.



Questions from shareholders

The Chair of the meeting will allow a reasonable opportunity for stakeholders to ask questions or make comments on the management of the Company at the meeting.

Brad Taylor of Grant Thornton Audit Pty Ltd, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2014 (or his representative) will attend the meeting. The Chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about:

- The conduct of the audit;
- The preparation and content of the auditor's report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

To assist the board of directors and the auditor of the Company in responding to any questions you may have, please submit any questions you may have headed "**Questions from shareholders**" to the address below to be received no later than 5.00pm (Melbourne time) on 31 October 2014.

In person or by mail: Austin Exploration Limited Registered Office – Level 9 575 Bourke Street, Melbourne Victoria 3000

By Facsimile: +61 3 9606 3399

As required by section 250PA of the *Corporations Act 2001*, the Company will distribute a list of questions prior to the commencement of the annual general meeting, setting out the questions received and directed to the auditor in writing at least 5 business days prior to the meeting that the auditor considers relevant to the content of the audit report or the conduct of the audit of the financial report for the year ended 30 June 2014. The Chair of the meeting will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.

Voting Restrictions

Voting exclusion statements are set out under the text of the Resolutions above where required by the ASX Listing Rules.

Voting Entitlement

The Company has determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 7pm (Melbourne time) on 5 November 2014.

Proxies

A shareholder who is entitled to attend and vote at the meeting has a right to appoint a proxy and should use the proxy form accompanying this document. The proxy need not be a shareholder.

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



A proxy's authority to speak and vote for a shareholder at the meeting is suspended if the shareholder is present at the meeting. The proxy form must be signed and dated by the shareholder or the shareholder's attorney. Joint shareholders must each sign.

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

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy forms or the original of such other authority (if any) under which the proxy form is signed must be received by Computershare at GPO Box 242, Melbourne, VIC 3001 or by fax (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555 not later than 48 hours before the commencement of the meeting.

Custodian Voting

For Intermediary Online subscribers only (Custodians) please visit www.intermediaryonline.com to submit your voting intentions.



AUSTIN
EXPLORATION

By Order of the Board
David Nairn
Company Secretary
Dated: 7 October 2014
Melbourne, Victoria

Explanatory Statement

Financial Statements and Reports

The Corporations Act requires the Austin annual report (which includes the financial statements and directors declaration), the directors' report and the auditor's report in respect of the financial year ended 30 June 2014 to be laid before the 2014 Annual General Meeting. The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.austinexploration.com. Shareholders will be given an opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of Austin.

DEFINITIONS

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Chair means the chair of this Annual General Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act).

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

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Remuneration Report means the remuneration report set out on pages X-Y of the Company's annual financial report for the year ended 30 June 2014.

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

Variable A means "A" as set out in the calculation in section 4 of this Explanatory Statement.

1. RESOLUTION 1 – Re-election of Director Mr Richard Cottee

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 year, whichever is the longer.

Clause 59.1 of the Company's Constitution requires that at each Annual General Meeting one-third of the directors, or if their number is not a multiple of three, then the number nearest but not more than one-third of the directors, must retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A director who retires by rotation under clause 59.1 of the Company's Constitution is eligible for re-election.

The Managing Director and a director appointed during the year either to fill a casual vacancy or as an addition to the directors is not taken into account in determining the directors who must retire by rotation. The Company currently has four (4) directors and accordingly one (1) must retire.

Richard Cottee, being the director who has longest been in office since his last election, retires by rotation and is eligible for re-election at the Annual General Meeting on 31 October 2014. In accordance with clause 59.2 of the Company's Constitution, Richard Cottee has submitted himself for re-election at the Annual General Meeting as a director.

Richard Cottee's details are set out in the 2014 Annual Report.

The Board has considered Richard Cottee's independence and considers that he is an independent Director.

The Directors (other than Richard Cottee), unanimously recommend that Shareholders vote in favour of the Resolution. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

2. RESOLUTION 2 – Adoption of Remuneration Report

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2014.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.



The Corporations Act requires that at a listed company’s annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of the votes cast are in favour of the Spill Resolution, the company must convene a general meeting of shareholders (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company’s annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company’s previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directed	Undirected
Key Management Personnel ¹	Voted	Not voted ³
Chair ²	Voted	Voted at discretion of Proxy ⁴
Other	Voted	Voted at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair’s intention to vote all undirected proxies in favour of all Resolutions.



An electronic copy of the Austin Exploration Annual Report can be located on the Company's web site at www.austinexploration.com.au/Financials.html.

3. **RESOLUTION 3 – Approval of Issue of Shares to Sophisticated Investors**

ASX Listing Rule 7.1 provides that a listed company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the beginning of that 12 month period.

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

The effect of such ratification is to restore the Company's discretionary power to issue further shares up to 15% of the number of the Company's issued shares at the beginning of the relevant 12 month period without obtaining shareholder approval.

Shareholder approval of Resolution 3 will provide the Company with added flexibility in raising funds because it:

- renews the Company's capacity to issue further equity securities (to a limited extent) without exceeding the 15% limit in ASX Listing Rule 7.1; and
- allows the Company to issue further equity securities at short notice (without exceeding the 15% limit in ASX Listing Rule 7.1) and without seeking shareholder approval, where the resulting delay could compromise the success of a commercial transaction.

On 13 February 2014, the Company issued a total of 260,000,000 Shares in the Company at an issue price of \$0.011 per Share to sophisticated investors to raise \$2,860,000 (before expenses). None of the investors were related parties of the Company.

Resolution 3 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

The Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The purpose of this capital raising was to fund further exploration and drilling works in the Company's tenements in America and working capital.

The directors unanimously recommend that shareholders vote in favour of this resolution. The Chair intends to vote undirected proxies in favour of this resolution.

Other than the information set out in this Explanatory Statement, the directors are not aware of any additional information that would reasonably be required by shareholders to enable them to make a decision whether or not it is in the best interests of the Company to pass the proposed resolution.

4. RESOLUTION 4 – Approval of 10% Placement Capacity

General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 4 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$49,952,842.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being Shares (ASX Code: AKK).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 ASX trading days of the date in subparagraph (a)(i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0095 50% decrease in Issue Price	\$0.019 Issue Price	\$0.038 100% increase in Issue Price
2,629,623,278 (Current Variable A)	Shares issued - 10% voting dilution	262,962,327 Shares	262,962,327 Shares	262,962,327 Shares
	Funds raised	\$2,498,142	\$4,996,284	\$9,992,568
3,944,434,917 (50% increase in Variable A)	Shares issued - 10% voting dilution	394,443,491 Shares	394,443,491 Shares	394,443,491 Shares
	Funds raised	\$3,747,213	\$7,494,426	\$14,988,853
5,259,246,556 (100% increase in Variable A)	Shares issued - 10% voting dilution	525,924,655 Shares	525,924,655 Shares	525,924,655 Shares
	Funds raised	\$4,996,284	\$9,992,568	\$19,985,137

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 2,629,623,278 existing Shares at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on \$0.019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Performance Rights are converted into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for expansion of the Company's drilling program in the Pathfinder property in Colorado focusing on the Pierre and Nobrara formations and continued exploration expenditure on the Company's Pathfinder property and for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resource assets within the United States of America, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

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

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities



could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

(f) Previous approval under ASX Listing Rule 7.1A

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

5. RESOLUTIONS 5.1 AND 5.2 – Issue of 2014 Performance Rights to Mark Hart and Guy Goudy

As announced on 24 February 2014, the Company has agreed, subject to obtaining shareholder approval, to grant a total of 2,000,000 performance rights (**2014 Executive Performance Rights**) (on a post-Consolidation basis) to Mark Hart (or his nominee) and Guy Goudy (or his nominee) under the Austin Exploration Limited Executive Performance Rights Plan (**Executive Plan**) on the terms and conditions set out below.

A summary of the principal terms of the Executive Plan is set out in Schedule 1.

The purpose of the grant of 2014 Executive Performance Rights to Messrs Hart and Goudy is to provide retention incentive and to further motivate and reward the performance of Messrs Hart and Goudy for performance in successfully executing the Company's business plan and maximising value from the Company's assets for the benefit of all shareholders.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mark Hart and Guy Goudy are related parties of the Company by virtue of being directors of the Company.

The directors of the Company (other than Mark Hart and Guy Goudy who have a material personal interest in the Resolutions) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of 2014 Executive Performance Rights because the agreement to grant the 2014 Executive Performance Rights, reached as part of the remuneration package for Mark Hart and Guy Goudy, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.14

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As the grant of the 2014 Executive Performance Rights involves the issue of securities to related parties of the Company, shareholder approval pursuant to ASX Listing Rule 10.14 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the 2014 Executive Performance Rights as approval is being obtained under ASX Listing Rule 10.14. The issue of 2014 Executive Performance Rights to Messrs Hart and Goudy will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

Material terms of the Performance Rights

It is proposed that Messrs Hart and Goudy be granted one class of 2014 Executive Performance Rights as set out below, for nil consideration.

Each 2014 Executive Performance Right will vest and convert into one Share subject to the satisfaction of certain performance criteria (**Performance Conditions**) as determined by the Board. In the event that the Performance Conditions are not met (subject to Board discretion), the 2014 Executive Performance Rights will not vest and as a result, no new Shares will be issued. Unless the Board determines otherwise, there is nil consideration payable upon the grant or vesting of a 2014 Executive Performance Right.

The Board proposes that the Performance Conditions described below apply to the 2014 Executive Performance Rights.

Performance Conditions

The 2014 Executive Performance Rights will be subject to the following Performance Conditions based on key performance indicators of the Company. Each Performance Condition must be met (as determined by the Board) on or before the Key Performance Date of 31 December 2014 for the 2014 Executive Performance Rights to vest. If the Performance Conditions are not met achieved on or before 31 December 2014, the 2014 Executive Performance Right will lapse.

- **Class 1 Performance Rights** - will vest if the volume weighted average price of the Company's Shares as traded on ASX over 10 consecutive trading days in the 2014 calendar year is equal to or greater than AUD\$0.02 (being 20% above the \$0.016 price of the April 2013 placement);
- **Class 2 Performance Rights** - will vest if the Company's wholly owned subsidiary, Ausco Petroleum Inc (**US Subsidiary**), sustains production of 500 Barrels of Oil Per Day (**BOPD**) for at least 30 consecutive days in 2014;
- **Class 3 Performance Rights** - will vest if, for the calendar year period from 1 January 2014 to 31 December 2014, the US Subsidiary has no lost safety time accidents ; and
- **Class 4 Performance Rights** - will vest if, for the calendar year period from 1 January 2014 to 31 December 2014, the US Subsidiary does not have any Phase 1 Environmental incidents.

Subject to Board discretions as set out in the Executive Plan, participants must remain executive directors throughout the vesting period for the 2014 Executive Performance Rights to vest, although 2014 Executive Performance Rights may also vest, at the absolute discretion of the Board, upon the happening of any of the following events, subject to the more detailed conditions specified in Schedule 1:

- (a) an offer is made for Shares pursuant to a Takeover Bid;
- (b) the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;

- (c) any person becomes bound or entitled to acquire shares in the Company upon a scheme of arrangement being approved or compulsory acquisition following a Takeover Bid;
- (d) the Company passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of the Company.

The Executive Plan also provides that where a company (**Acquiring Company**) obtains control of the Company as a result of a Takeover Bid, or a proposed scheme of arrangement with the Company and its shareholders, the Company, Acquiring Company and participant may agree that, upon vesting of the Performance Rights, the participant be issued with shares of the Acquiring Company in lieu of Shares in the Company (on substantially the same terms and conditions but subject to adjustments to the number and class of shares).

Shareholder Approval (Listing Rules 10.14 and 10.15A)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15A, the following information is provided in relation to the proposed grant of 2014 Executive Performance Rights:

- (a) the related parties are Mark Hart and Guy Goudy and they are related parties by virtue of being directors of the Company;
- (b) the maximum number of 2014 Executive Performance Rights (on a post-Consolidation basis) (being the nature of the financial benefit being provided) to be granted to Messrs Hart and Goudy are set out in the table below:

Related Party	Class 1 Performance Rights	Class 2 Performance Rights	Class 3 Performance Rights	Class 4 Performance Rights	Total
Mark Hart	500,000	200,000	150,000	150,000	1,000,000
Guy Goudy	500,000	200,000	150,000	150,000	1,000,000
Total	1,000,000	400,000	300,000	300,000	2,000,000

- (c) the fair value of the 2014 Executive Performance Rights is based on the Share price at the date the rights have been accepted by each director:

Total Value of 2014 Executive Performance Rights – assuming Share price of \$0.20 (on a post-Consolidation basis) at date of acceptance of offer of rights	
Mark Hart	\$200,000
Guy Goudy	\$200,000

- (d) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.026	25 August 2014
Lowest	\$0.009	1, 4, 5, 6, 7, 11 & 12 November 2013 9 & 10 December 2013
Last	\$0.02	18 September 2014

- (e) the 2014 Executive Performance Rights will be granted to Mark Hart (or his nominee) and Guy Goudy (or his nominee) for nil cash consideration. On achievement of the applicable Performance Conditions set out above in respect of a 2014 Executive Performance Right, no consideration will be payable on the vesting of the 2014 Executive Performance Rights. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the 2014 Executive Performance Rights;
- (f) on 19 March 2013 3,000,000 Performance Rights (on a pre-Consolidation basis) were issued under the Executive Plan to each of Mark Hart and Guy Goudy based on performance of the Company in 2012 and approved at the 2012 annual general meeting, of which 6,000,000 have converted into Shares on a one for one basis;
- (g) as at the date of this Notice of Annual General Meeting, the related parties of the Company who are entitled to participate in the Executive Plan are Mark Hart and Guy Goudy;
- (h) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Executive Plan and who were not named in this Notice of Annual General Meeting will not participate in the Executive Plan until approval is obtained under ASX Listing Rule 10.14;
- (i) no loan has or will be provided to Messrs Hart and Goudy in relation to the grant of the 2014 Non-Executive Performance Rights;
- (j) details of any securities issued under the Executive Plan and approved under ASX Listing Rule 10.14 will be published in each annual report of the Company relating to the period in which the securities have been issued;
- (k) the relevant interests of Messrs Hart and Goudy in securities of the Company (on a pre-Consolidation basis) are set out below:

Related Party	Shares (Direct and Indirect)	Options (Direct and Indirect)	Performance Rights (Direct and Indirect)
Mark Hart	7,253,138	Nil	Nil
Guy Goudy	8,950,000	Nil	Nil

- (l) the remuneration and emoluments (excluding share based payments) from the Company to Messrs Hart and Goudy for the previous two financial years and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year 30 June 2015	Previous Financial Year 30 June 2014	Previous Financial Year 30 June 2013
Mark Hart	\$315,000	\$451,581	\$435,308
Guy Goudy	\$302,000	\$435,644	\$338,193

- (m) if the 2014 Executive Performance Rights granted to Messrs Hart and Goudy vest, a total of 2,000,000 Shares (on a post-Consolidation basis) would be issued by the Company. This will increase the number of Shares on issue from 262,962,328 (on a post-Consolidation basis) to 264,962,328 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.76% comprising 0.38% by Mark Hart and 0.38% by Guy Goudy;
- (n) the terms and conditions of the 2014 Executive Performance Rights are summarised in Schedule 1. The Shares to be issued upon the vesting of the 2014 Executive Performance Rights shall rank *pari passu* with existing Shares;
- (o) the 2014 Executive Performance Rights will be granted to Mark Hart and Guy Goudy no later than 3 years after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (p) the primary purpose of the grant of the 2014 Executive Performance Rights under the Executive Plan to Messrs Hart and Goudy is to provide a performance linked incentive component in the remuneration package for each of Messrs Hart and Goudy to motivate and reward the performance of each of Messrs Hart and Goudy in their respective roles as executive directors of the Company;
- (q) the Board, other than Mark Hart and Guy Goudy, recommend that shareholders vote in favour of Resolutions 5.1 and 5.2 for the following reasons:
- i. the grant of the 2014 Executive Performance Rights to Messrs Hart and Goudy, in particular, the Performance Conditions of the Performance Rights, will align the interests of Mark Hart and Guy Goudy with those of shareholders;
 - ii. the grant of the 2014 Executive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration, as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Hart and Goudy; and
 - iii. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the 2014 Executive Performance Rights upon the terms proposed;

- (r) Mark Hart declines to make a recommendation to shareholders in relation to Resolution 5.1 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 5.2, Mr Hart recommends that shareholders vote in favour of Resolution 5.2 for the reasons set out in subparagraphs (q)(i), (q)(ii) and (q)(iii) above;
- (s) Guy Goudy declines to make a recommendation to shareholders in relation to Resolution 5.2 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 5.1, Mr Goudy recommends that shareholders vote in favour of Resolution 5.1 for the reasons set out set out in subparagraphs (q)(i), (q)(ii) and (q)(iii) above; and
- (t) the Board is not aware of any other information that would be reasonably required by shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5.1 and 5.2.

6. **RESOLUTION 6– Issue of 2014 Performance Rights to Dominic Pellicano**

As announced on 24 February 2014, the Company has agreed, subject to obtaining Shareholder approval, to grant a total of 500,000 performance rights (**2014 Non-Executive Performance Rights**) (on a post-Consolidation basis) to Dominic Pellicano (or his nominee) under the Austin Exploration Limited Non-Executive Performance Rights Plan (**Non-Executive Plan**) on the terms and conditions set out below.

The principal terms of the 2014 Non-Executive Performance Rights to be offered to Dominic Pellicano under the Non-Executive Plan are the same as principal terms of the 2014 Executive Performance Rights to be offered under the Executive Plan, which are summarised and set out in Schedule 1, except that only Non-Executive Directors are eligible to participate in the Non-Executive Plan.

The purpose of the grant of 2014 Non-Executive Performance Rights to Dominic Pellicano is to provide retention incentive and to further motivate and reward the performance of Mr Pellicano for performance in successfully executing the Company’s business plan and maximising value from the Company’s assets for the benefit of all shareholders.

Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 5 of this Explanatory Statement. The grant of the 2014 Non-Executive Performance Rights constitutes giving a financial benefit and Dominic Pellicano is a related party of the Company by virtue of being a director of the Company.

The directors of the Company (other than Dominic Pellicano who has a material personal interest in the Resolution) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of 2014 Non-Executive Performance Rights because the agreement to grant the 2014 Non-Executive Performance Rights, reached as part of the remuneration package for Dominic Pellicano, is considered reasonable remuneration in the circumstances and was negotiated on an arm’s length basis.

ASX Listing Rule 10.14

A summary of ASX Listing Rule 10.14 is set out in section 5 of this Explanatory Statement.

As the grant of 2014 Non-Executive Performance Rights involves the issue of securities to a related party of the Company, shareholder approval pursuant to ASX Listing Rule 10.14 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the 2014 Non-Executive Performance Rights as approval is being obtained under ASX Listing Rule 10.14. The issue of 2014 Non-Executive Performance Rights to Dominic Pellicano will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

Material terms of the Performance Rights

It is proposed that Dominic Pellicano be granted one class of 2014 Non-Executive Performance Rights as set out below, for nil consideration.

Each 2014 Non-Executive Performance Right will vest and convert into one Share subject to the satisfaction of certain performance criteria (**Performance Conditions**) as determined by the Board. In the event that the Performance Conditions are not met (subject to Board discretion), the 2014 Non-Executive Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a 2014 Non-Executive Performance Right.

The Board proposes that the Performance Conditions described below apply to the 2014 Non-Executive Performance Rights.

Performance Conditions

The 2014 Non-Executive Performance Rights will be subject to the following Performance Conditions based on key performance indicators of the Company. Each Performance Condition must be met (as determined by the Board) on or before the Key Performance Date of 31 December 2014 for the 2014 Non-Executive Performance Rights to vest. If the Performance Conditions are not met achieved on or before 31 December 2014, the 2014 Non-Executive Performance Right will lapse.

- **Class 1 Performance Rights** - will vest if the volume weighted average price of the Company's Shares as traded on ASX over 10 consecutive trading days in the 2014 calendar year is equal to or greater than AUD\$0.02 (being 20% above the \$0.016 price April 2013 placement).
- **Class 2 Performance Rights** - will vest if the Company's wholly owned subsidiary, Ausco Petroleum Inc (**US Subsidiary**), sustains production of 500 Barrels of Oil Per Day(**BOPD**) for at least 30 consecutive days in 2014;
- **Class 3 Performance Rights** - will vest if, for the calendar year period from 1 January 2014 to 31 December 2014, the US Subsidiary has no lost safety time accidents; and
- **Class 4 Performance Rights** - will vest if, for the calendar year period from 1 January 2014 to 31 December 2014, the US Subsidiary does not have any Phase 1 Environmental incidents.

Subject to the Board discretion as set out in the Non-Executive Plan, participants must remain non-executive directors throughout the vesting period for the 2014 Non-Executive Performance Rights to vest, although 2014 Non-Executive Performance Rights may also vest, at the absolute discretion of the Board, upon the happening of any of the following events subject to the more detailed conditions (which are summarised in Schedule 1, except that only Non-Executive Directors are eligible to participate in the Non-Executive Plan):

- (a) an offer is made for Shares pursuant to a Takeover Bid;
- (b) the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) any person becomes bound or entitled to acquire shares in the Company upon a scheme of arrangement being approved or compulsory acquisition following a Takeover Bid;
- (d) the Company passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of the Company.

The Non-Executive Plan also provides that where a company (**Acquiring Company**) obtains control of the Company as a result of a Takeover Bid, or a proposed scheme of arrangement with the Company and its shareholders, the Company, Acquiring Company and participant may agree that, upon vesting of the Performance Rights, the participant be issued with shares of the Acquiring Company in lieu of Shares in the Company (on substantially the same terms and conditions but subject to adjustments to the number and class of shares).

Shareholder Approval (Listing Rules 10.14 and 10.15A)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15A, the following information is provided in relation to the proposed grant of 2014 Non-Executive Performance Rights:

- (a) the related party is Dominic Pellicano and he is a related party by virtue of being a director of the Company;
- (b) the maximum number of 2014 Non-Executive Performance Rights (on a post-Consolidation basis) (being the nature of the financial benefit being provided) to be granted to Dominic Pellicano is set out in the table below:

Related Party	Class 1 Performance Rights	Class 2 Performance Rights	Class 3 Performance Rights	Class 4 Performance Rights	Total
Dominic Pellicano	250,000	100,000	75,000	75,000	500,000

- (c) the fair value of the 2014 Non-Executive Performance Rights is based on the Share price at the date the rights have been accepted by Dominic Pellicano:

Total Value of 2014 Non-Executive Performance Rights – assuming share price of \$0.20 (on a post-Consolidation basis) at date of acceptance of offer of rights	
Dominic Pellicano	\$100,000

- (d) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in section 5(d) above;
- (e) the 2014 Non-Executive Performance Rights will be granted to Dominic Pellicano (or his nominee) for nil cash consideration. On achievement of the applicable Performance Conditions set out above in respect of a 2014 Non-Executive Performance Right, no consideration will be payable on the vesting of the 2014 Non-Executive Performance Rights. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the 2014 Non-Executive Performance Rights;
- (f) on the 19 March 2013 525,000 Performance Rights (on a pre-Consolidation basis) were issued under the Non-Executive Plan to Dominic Pellicano (or his nominee) and 3,000,000 Performance Rights (on a pre-Consolidation basis) were issued to Richard Cottee (or his nominee) under the Non-Executive Plan based on performance of the Company in 2012 as approved at the 2012 annual general meeting, of which 3,525,000 have converted into Shares on a one for one basis;
- (g) as at the date of this Notice of Annual General Meeting, the related parties of the Company who are entitled to participate in the Non-Executive Plan are Richard Cottee and Dominic Pellicano;
- (h) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Non-Executive Plan and who were not named in this Notice of Annual General Meeting will not participate in the Non-Executive Plan until approval is obtained under ASX Listing Rule 10.14;
- (i) no loan has or will be provided to Dominic Pellicano in relation to the grant of the 2014 Non-Executive Performance Rights;
- (j) details of any securities issued under the Non-Executive Plan and approved under ASX Listing Rule 10.14 will be published in each annual report of the Company relating to the period in which the securities have been issued;
- (k) the relevant interests of Dominic Pellicano in securities of the Company (on a pre-Consolidation basis) are set out below:

Related Party	Shares (Direct and Indirect)	Options (Direct and Indirect)	Performance Rights (Direct and Indirect)
Dominic Pellicano	13,446,966	Nil	Nil

- (l) the remuneration and emoluments (excluding share based payments) from the Company to Dominic Pellicano for the two previous financial years and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year 30 June 2015	Previous Financial Year 30 June 2014	Previous Financial Year 30 June 2013
Dominic Pellicano	\$46,400	\$86,431	\$51,024

- (m) if the 2014 Non-Executive Performance Rights granted to Dominic Pellicano vest, a total of 500,000 Shares (on a post-Consolidation basis) would be issued by the Company. This will increase the number of Shares on issue from 262,962,328 (on a post-Consolidation basis) to 263,462,328 (assuming that no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 0.19%;
- (n) the terms and conditions of the 2014 Non-Executive Performance Rights are summarised in Schedule 1. The principal terms of the 2014 Non-Executive Performance Rights to be offered to Dominic Pellicano under the Non-Executive Plan are the same as principal terms of the Performance Rights to be offered under the Executive Plan, which are summarised in Schedule 1, other than only Non-Executive Directors are eligible to participate in the Non-Executive Plan. The Shares to be issued upon the vesting of the 2014 Non-Executive Performance Rights shall rank pari passu with existing Shares;
- (o) the Board acknowledges that the grant of Performance Rights to the Non-Executive Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of 2014 Non-Executive Performance Rights to Dominic Pellicano reasonable in the circumstances for the reasons set out in paragraph (q) below;
- (p) the 2014 Non-Executive Performance Rights will be granted to Dominic Pellicano no later than 3 years after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (q) the primary purpose of the grant of the 2014 Non-Executive Performance Rights to Dominic Pellicano is to provide a performance linked incentive component in the remuneration package for Dominic Pellicano to motivate and reward the performance of Mr Pellicano in his role as a non-executive director;
- (r) the Board (other than Dominic Pellicano) recommend that shareholders vote in favour of Resolution 6 for the following reasons:
- i. the grant of 2014 Non-Executive Performance Rights to Dominic Pellicano, in particular, the Performance Conditions of the Performance Rights, will align the interests of Mr Pellicano with those of shareholders;
 - ii. the grant of the 2014 Non-Executive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of

its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Pellicano; and

- iii. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the 2014 Non-Executive Performance Rights upon the terms proposed;
- (s) Dominic Pellicano declines to make a recommendation to shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution; and
- (t) the Board is not aware of any other information that would be reasonably required by shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

7. RESOLUTIONS 7.1 AND 7.2 – Issue of 2015 Performance Rights to Mark Hart and Guy Goudy

The Company has agreed, subject to obtaining shareholder approval, to grant a total of 3,000,000 performance rights (on a post-Consolidation basis) (**2015 Executive Performance Rights**) to Mark Hart (or his nominee) and Guy Goudy (or his nominee) under the Austin Exploration Limited Executive Performance Rights Plan (**Executive Plan**).

A summary of the principal terms of the Executive Plan is set out in Schedule 1.

The purpose of the grant of 2015 Executive Performance Rights to Messrs Hart and Goudy is to provide retention incentive and to further motivate and reward the performance of Messrs Hart and Goudy for performance in successfully executing the Company's business plan and maximising value from the Company's assets for the benefit of all shareholders.

Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 5 of this Explanatory Statement.

The grant of the 2015 Executive Performance Rights constitutes giving a financial benefit and Mark Hart and Guy Goudy are related parties of the Company by virtue of being directors of the Company.

The directors of the Company (other than Mark Hart and Guy Goudy who have a material personal interest in the Resolutions) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of 2015 Executive Performance Rights because the agreement to grant the 2015 Executive Performance Rights reached as part of the remuneration package for Mark Hart and Guy Goudy, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.14

A summary of ASX Listing Rule 10.14 is set out in section 5 of this Explanatory Statement.

As the grant of 2015 Executive Performance rights involves the issue of securities to related parties of the Company, shareholder approval pursuant to ASX Listing Rule 10.14 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the 2015 Executive Performance Rights as approval is being obtained under ASX Listing Rule 10.14. The issue of

2015 Executive Performance Rights to Messrs Hart and Goudy will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

Material terms of the Performance Rights

It is proposed that Messrs Hart and Goudy be granted one class of 2015 Executive Performance Rights as set out below, for nil consideration.

Each 2015 Executive Performance Right will vest and convert into one Share subject to the satisfaction of certain performance criteria (**Performance Conditions**) as determined by the Board. In the event that the Performance Conditions are not met (subject to Board discretion), the 2015 Executive Performance Rights will not vest and as a result, no new Shares will be issued. Unless the Board determines otherwise, there is nil consideration payable upon the grant or vesting of a 2015 Executive Performance Right.

The Board proposes that the Performance Conditions described below apply to the 2015 Executive Performance Rights.

Performance Conditions

The 2015 Executive Performance Rights will be subject to the following Performance Conditions based on key performance indicators of the Company. Each Performance Condition must be met (as determined by the Board) on or before the Key Performance Date of 31 December 2015 for the 2015 Executive Performance Rights to vest. If the Performance Conditions are not met achieved on or before 31 December 2015, the 2015 Executive Performance Right will lapse.

- **Class 1 Performance Rights** - will vest if the volume weighted average price of the Company's Shares as traded on ASX over 10 consecutive trading days in the 2015 calendar year is equal to or greater than AUD\$0.03 (being 50% increase on the 2014 Executive Performance Rights target Share price);
- **Class 2 Performance Rights** - will vest if the Company's wholly owned subsidiary, Ausco Petroleum Inc (**US Subsidiary**), sustains total production of 3,000 Barrels of Oil Per Day (**BOPD**) for at least 30 consecutive days in 2015 (being six times the 2014 target);
- **Class 3 Performance Rights** - will vest if, for the calendar year period from 1 January 2015 to 31 December 2015, the US Subsidiary has no lost time safety accidents; and
- **Class 4 Performance Rights** - will vest if, for the calendar year period from 1 January 2015 to 31 December 2015, the US Subsidiary does not have any Phase 1 Environmental incidents.

Subject to Board discretions as set out in the Executive Plan, participants must remain executive directors throughout the vesting period for the 2015 Executive Performance Rights to vest, although 2015 Executive Performance Rights may also vest, at the absolute discretion of the Board, upon the happening of any of the following events, subject to the more detailed conditions specified in Schedule 1:

- (a) an offer is made for Shares pursuant to a Takeover Bid;

- (b) the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) any person becomes bound or entitled to acquire shares in the Company upon a scheme of arrangement being approved or compulsory acquisition following a Takeover Bid;
- (d) the Company passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of the Company.

The Executive Plan also provides that where a company (**Acquiring Company**) obtains control of the Company as a result of a Takeover Bid, or a proposed scheme of arrangement with the Company and its shareholders, the Company, Acquiring Company and participant may agree that, upon vesting of the Performance Rights, the participant be issued with shares of the Acquiring Company in lieu of Shares in the Company (on substantially the same terms and conditions but subject to adjustments to the number and class of shares).

Shareholder Approval (Listing Rules 10.14 and 10.15A)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15A, the following information is provided in relation to the proposed grant of 2015 Executive Performance Rights:

- (a) the related parties are Mark Hart and Guy Goudy and they are related parties by virtue of being directors of the Company;
- (b) the maximum number of 2015 Executive Performance Rights (on a post-Consolidation basis) (being the nature of the financial benefit being provided) to be granted to Messrs Hart and Goudy are set out in the table below

Related Party	Class 1 Performance Rights	Class 2 Performance Rights	Class 3 Performance Rights	Class 4 Performance Rights	Total
Mark Hart	750,000	300,000	225,000	225,000	1,500,000
Guy Goudy	750,000	300,000	225,000	225,000	1,500,000
Total	1,500,000	600,000	450,000	450,000	3,000,000

- (c) the fair value of the 2015 Executive Performance Rights is based on the share price at the date the rights have been accepted by each director:

Total Value of 2015 Executive Performance Rights – assuming Share price of \$0.20 (on a post-Consolidation basis) at date of acceptance of offer of rights	
Mark Hart	\$300,000
Guy Goudy	\$300,000

- (d) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in section 5(d) above;
- (e) the 2015 Executive Performance Rights will be granted to Mark Hart (or his nominee) and Guy Goudy (or his nominee) for nil cash consideration. On achievement of the applicable Performance Conditions set out above in respect of a 2015 Executive Performance Right, no consideration will be payable on the vesting of the 2015 Executive Performance Rights. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the 2015 Executive Performance Rights;
- (f) on 19 March 2013 3,000,000 Performance Rights (on a pre-Consolidation basis) were issued under the Executive Plan to each of Mark Hart and Guy Goudy based on performance of the Company in 2012 as approved at the 2012 AGM, of which 6,000,000 have converted into Shares on a one for one basis;
- (g) as at the date of this Notice of Annual General Meeting, the related parties of the Company who are entitled to participate in the Executive Plan are Mark Hart and Guy Goudy;
- (h) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Executive Plan who were not named in this Notice of Annual General Meeting will not participate in the Executive Plan until approval is obtained under ASX Listing Rule 10.14;
- (i) no loan has or will be provided to Messrs Hart and Goudy in relation to the grant of the 2015 Executive Performance Rights;
- (j) details of any securities issued under the Executive Plan and approved under ASX Listing Rule 10.14 will be published in each annual report of the Company relating to the period in which the securities have been issued;
- (k) the relevant interests of Messrs Hart and Goudy in securities of the Company are set out in section 5(k) above;
- (l) the remuneration and emoluments (excluding share based payments) from the Company to the Related Party for the two previous financial years and the proposed remuneration and emoluments for the current financial year are set out in section 5(l) above;
- (m) if the 2015 Executive Performance Rights granted to Messrs Hart and Goudy vest, a total of 3,000,000 Shares (on a post-Consolidation basis) would be issued by the Company. This will increase the number of Shares on issue from 262,962,328 (on a post-Consolidation basis) to 265,962,328 (assuming that no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 1.14% comprising 0.57% by Mark Hart and 0.57% by Guy Goudy;
- (n) the terms and conditions of the 2015 Executive Performance Rights are summarised in Schedule 1. The Shares to be issued upon the vesting of the 2015 Executive Performance Rights shall rank pari passu with existing Shares;

- (o) the 2015 Executive Performance Rights will be granted to Mark Hart and Guy Goudy no later than three years after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (p) the primary purpose of the grant of the 2015 Executive Performance Rights to Messrs Hart and Goudy is to provide a performance linked incentive component in the remuneration package for each of Messrs Hart and Goudy to motivate and reward the performance of Messrs Hart and Goudy in their respective roles as executive directors of the company;
- (q) the Board, other than Mark Hart and Guy Goudy, recommend that shareholders vote in favour of Resolutions 7.1 and 7.2 for the following reasons:
 - i. the grant of 2015 Executive Performance Rights to Messrs Hart and Goudy, in particular, the Performance Conditions of the 2015 Executive Performance Rights, will align the interests of Mark Hart and Guy Goudy with those of shareholders;
 - ii. the grant of the 2015 Executive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Hart and Goudy; and
 - iii. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the 2015 Executive Performance Rights upon the terms proposed;
- (r) Mark Hart declines to make a recommendation to shareholders in relation to Resolution 7.1 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 7.2, Mr Hart recommends that shareholders vote in favour of Resolution 7.2 for the reasons set out in subparagraphs (q)(i), (q)(ii) and (q)(iii) above;
- (s) Guy Goudy declines to make a recommendation to shareholders in relation to Resolution 7.2 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 7.1, Mr Goudy recommends that shareholders vote in favour of Resolution 7.1 for the reasons set out in subparagraphs (q)(i), (q)(ii) and (q)(iii) above; and
- (t) the Board is not aware of any other information that would be reasonably required by shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7.1 and 7.2.

8. **RESOLUTIONS 8.1 and 8.2 – Issue of 2015 Performance Rights to Richard Cottee and Dominic Pellicano**

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 1,500,000 performance rights (**2015 Non-Executive Performance Rights**) (on a post-Consolidation basis) to Richard Cottee (or his nominee) and Dominic Pellicano (or his nominee) under the Austin Exploration Limited Non-Executive Performance Rights Plan (**Non-Executive Plan**).

The grant of the 2015 Non-Executive Performance Rights to Richard Cottee (or his nominee) pursuant to Resolution 8.1 is subject to the passing of Resolution 1.

The principal terms of the 2015 Non-Executive Performance Rights to be offered to Richard Cottee and Dominic Pellicano under the Non-Executive Plan are the same as principal terms of the 2015 Executive Performance Rights to be offered under the Executive Plan, which are summarised and set out in Schedule 1, except that only Non-Executive Directors are eligible to participate in the Non-Executive Plan.

The purpose of the grant of 2015 Non-Executive Performance Rights to Messrs Cottee and Pellicano is to provide retention incentive and to further motivate and reward the performance of Messrs Cottee and Pellicano for performance in successfully executing the Company's business plan and maximising value from the Company's assets for the benefit of all shareholders.

Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 5 of this Explanatory Statement.

The grant of the 2015 Non-Executive Performance Rights constitutes giving a financial benefit and Richard Cottee and Dominic Pellicano are related parties of the Company by virtue of being directors of the Company.

The directors of the Company (other than Richard Cottee and Dominic Pellicano who have a material personal interest in the Resolutions) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of 2015 Non-Executive Performance Rights because the agreement to grant the 2015 Non-Executive Performance Rights, reached as part of the remuneration package for Richard Cottee and Dominic Pellicano, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.14

A summary of ASX Listing Rule 10.14 is set out in section 5 of this Explanatory Statement.

As the grant of 2015 Non-Executive Performance Rights involves the issue of securities to related parties of the Company, shareholder approval pursuant to ASX Listing Rule 10.14 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the 2015 Non-Executive Performance Rights as approval is being obtained under ASX Listing Rule 10.14. The issue of 2015 Non-Executive Performance Rights to Messrs Cottee and Pellicano will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

Material terms of the Performance Rights

It is proposed that Messrs Cottee and Pellicano be granted one class of 2015 Non-Executive Performance Rights as set out below, for nil consideration.

Each 2015 Non-Executive Performance Right will vest and convert into one Share subject to the satisfaction of certain performance criteria (**Performance Conditions**) as determined by the Board. In the event that the Performance Conditions are not met (subject to Board discretion), the 2015 Non-Executive Performance Rights will not vest and as a result, no new

Shares will be issued. There is nil consideration payable upon the vesting of a 2015 Non-Executive Performance Right.

The Board proposes that the Performance Conditions described below apply to the 2015 Non-Executive Performance Rights.

Performance Conditions

The 2015 Non-Executive Performance Rights will be subject to the following Performance Conditions based on key performance indicators of the Company. Each Performance Condition must be met (as determined by the Board) on or before the Key Performance Date of 31 December 2015 for the 2015 Non-Executive Performance Rights to vest. If the Performance Conditions are not met achieved on or before 31 December 2015, the 2015 Non-Executive Performance Right will lapse.

- **Class 1 Performance Rights** - will vest if the volume weighted average price of the Company's Shares as traded on ASX over 10 consecutive trading days in the 2015 calendar year is equal to or greater than AUD\$0.03 (being a 50% increase over the 2014 Non-Executive Performance Rights target Share price for 2014).
- **Class 2 Performance Rights** - will vest if the Company's wholly owned subsidiary, Ausco Petroleum Inc (**US Subsidiary**), sustains production of 3,000 Barrels of Oil Per Day (**BOPD**) for at least 30 consecutive days in 2015 (being 6 times the target for 2014);
- **Class 3 Performance Rights** - will vest if, for the calendar year period from 1 January 2015 to 31 December 2015, the US Subsidiary has no lost safety time accidents; and
- **Class 4 Performance Rights** - will vest if, for the calendar year period from 1 January 2015 to 31 December 2015, the US Subsidiary does not have any Phase 1 Environmental incidents.

Subject to the Board discretion as set out in the Non-Executive Plan, participants must remain non-executive directors throughout the vesting period for the 2015 Non-Executive Performance Rights to vest, although 2015 Non-Executive Performance Rights may also vest, at the absolute discretion of the Board, upon the happening of any of the following events subject to the more detailed conditions (which are summarised in Schedule 1 except that only Non-Executive Directors are eligible to participate in the Non-Executive Plan):

- (a) an offer is made for Shares pursuant to a Takeover Bid;
- (b) the Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) any person becomes bound or entitled to acquire shares in the Company upon a scheme of arrangement being approved or compulsory acquisition following a Takeover Bid;
- (d) the Company passes a resolution for voluntary winding up; or
- (e) an order is made for the compulsory winding up of the Company.

The Non-Executive Plan also provides that where a company (**Acquiring Company**) obtains control of the Company as a result of a Takeover Bid, or a proposed scheme of arrangement with the Company and its shareholders, the Company, Acquiring Company and participant may agree that, upon vesting of the Performance Rights, the participant be issued with shares of the Acquiring Company in lieu of Shares in the Company (on substantially the same terms and conditions but subject to adjustments to the number and class of shares).

Shareholder Approval (Listing Rules 10.14 and 10.15A)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15A, the following information is provided in relation to the proposed grant of Performance Rights:

- (a) the related parties are Richard Cottee and Dominic Pellicano and they are related parties by virtue of being directors of the Company;
- (b) the maximum number of 2015 Non-Executive Performance Rights (on a post-Consolidation basis) (being the nature of the financial benefit being provided) to be granted to Messrs Cottee and Pellicano is set out in the table below:

Related Party	Class 1 Performance Rights	Class 2 Performance Rights	Class 3 Performance Rights	Class 4 Performance Rights	Total
Richard Cottee	375,000	150,000	112,500	112,500	750,000
Dominic Pellicano	375,000	150,000	112,500	112,500	750,000
Total	750,000	300,000	225,000	225,000	1,500,000

- (c) the fair value of the 2015 Non-Executive Performance Rights is based on the share price at the date the rights have been accepted by each director:

Total Value of 2015 Non-Executive Performance Rights – assuming share price of \$0.20 (on a post-Consolidation basis) at date of acceptance of offer of rights	
Richard Cottee	\$150,000
Dominic Pellicano	\$150,000

- (d) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in section 5(d) above;
- (e) the 2015 Non-Executive Performance Rights will be granted to Richard Cottee and Dominic Pellicano (or their respective nominees) for nil cash consideration. On achievement of the applicable Performance Conditions set out above in respect of a 2015 Non-Executive Performance Right, no consideration will be payable on the vesting of the 2015 Non-Executive Performance Rights. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the 2015 Non-Executive Performance Rights;

- (f) on the 19 March 2013 525,000 Performance Rights (on a pre-Consolidation basis) were issued under the Non-Executive Plan to Dominic Pellicano (or his nominee) and 3,000,000 under the Non-Executive Plan were issued under the Non-Executive Plan to Richard Cottee (or his nominee) based on performance of the Company in 2012 as approved at the 2012 annual general meeting;
- (g) as at the date of this Notice of Annual General Meeting, the related parties of the Company who are entitled to participate in the Non-Executive Plan are Richard Cottee and Dominic Pellicano;
- (h) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Non-Executive Plan and who were not named in this Notice of Annual General Meeting will not participate in the Non-Executive Plan until approval is obtained under ASX Listing Rule 10.14;
- (i) no loan has or will be provided to Richard Cottee and Dominic Pellicano in relation to the grant of the 2014 Non-Executive Performance Rights;
- (j) details of any securities issued under the Non-Executive Plan and approved under ASX Listing Rule 10.14 will be published in each annual report of the Company relating to the period in which the securities have been issued;
- (k) the relevant interests of Dominic Pellicano in the securities of the Company are set out in section 6(k) above and the relevant interests of Richard Cottee in securities of the Company are set out below:

Related Party	Shares (Direct and Indirect)	Options (Direct and Indirect)	Performance Rights (Direct and Indirect)
Richard Cottee	12,674,138	Nil	Nil

- (l) the remuneration and emoluments (excluding share based payments) from the Company to Dominic Pellicano for the previous two financial years and the proposed remuneration and emoluments for the current financial year are set out in section 6(l) above. The remuneration and emoluments (excluding share based payments) from the Company to Richard Cottee for the previous two financial years and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year 30 June 2015	Current Financial Year 30 June 2014	Previous Financial Year 30 June 2013
Richard Cottee	\$87,400	\$150,926	\$521,699

- (m) if the 2015 Non-Executive Performance Rights granted to Messrs Cottee and Pellicano vest, a total of 1,500,000 Shares (on a post-Consolidation basis) would be issued by the Company. This will increase the number of Shares on issue from 262,962,328 (on a post-Consolidation basis) to 264,462,328 (assuming that no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an

aggregate of 0.57% comprising 0.285% for Richard Cottee and 0.285% for Dominic Pellicano;

- (n) the terms and conditions of the 2015 Non-Executive Performance Rights are summarised in Schedule 1. The principal terms of the 2015 Non-Executive Performance Rights to be offered to Richard Cottee and Dominic Pellicano under the Non-Executive Plan are the same as principal terms of the Performance Rights to be offered under the Executive Plan, which are summarised in Schedule 1, other than only Non-Executive Directors are eligible to participate in the Non-Executive Plan. The Shares to be issued upon the vesting of the 2015 Non-Executive Performance Rights shall rank pari passu with existing Shares;
 - (o) the Board acknowledges that the grant of Performance Rights to the Non-Executive Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of the 2015 Non-Executive Performance Rights to Messrs Cottee and Pellicano reasonable in the circumstances for the reasons set out in paragraph (q) below;
 - (p) the 2015 Non-Executive Performance Rights will be granted to Messrs Cottee and Pellicano no later than 3 years after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (q) the primary purpose of the grant of the 2015 Non-Executive Performance Rights to Messrs Cottee and Pellicano is to provide a performance linked incentive component in the remuneration package for Messrs Cottee and Pellicano to motivate and reward the performance of Messrs Cottee and Pellicano in their respective roles as non-executive directors of the Company;
 - (r) the Board (other than Richard Cottee and Dominic Pellicano) recommend that shareholders vote in favour of Resolutions 8.1 and 8.2 for the following reasons:
 - i. the grant of 2015 Non-Executive Performance Rights to Messrs Cottee and Pellicano, in particular, the Performance Conditions of the 2015 Non-Executive Performance Rights, will align the interests of Messrs Cottee and Pellicano with those of shareholders;
 - ii. the grant of the 2015 Non-Executive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Cottee and Pellicano; and
 - iii. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Messrs Cottee and Pellicano Performance Rights upon the terms proposed;
 - (s) Richard Cottee declines to make a recommendation to shareholders in relation to Resolution 8.1 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 8.2, Mr Cottee recommends that shareholders vote in favour of Resolution 8.2 for the reasons set out in sub-paragraphs q)(i), (q)(ii) and (q)(iii) above;
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- (t) Dominic Pellicano declines to make a recommendation to shareholders in relation to Resolution 8.2 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 8.1, Mr Pellicano recommends that shareholders vote in favour of Resolution 8.1 for the reasons set out in sub-paragraphs q)(i), q)(ii) and q)(iii) above; and
- (u) the Board is not aware of any other information that would be reasonably required by shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8.1 and 8.2.

9 RESOLUTION 9 – Share Consolidation

Background

Resolution 9 seeks shareholder approval for the Company to consolidate the number of Shares on issue one a one (1) for ten (10) basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

If Resolution 9 is passed and excluding any securities issued pursuant to the other Resolutions, the number of Shares on issue will be reduced from 2,629,623,278 to 26,962,328 subject to rounding).

Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that in respect of options, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio.

Fractional entitlements

Not all shareholders will hold that number of Shares which can be evenly divided by 10. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Shares.

Taxation implications

It is not considered that any taxation implications will exist for shareholders arising from the Consolidation. However, shareholders are advised to seek their own tax advice on the effect of the Consolidation. Neither the Company, nor the directors of the Company (or the Company's advisers) accept any responsibility for the individual taxation implications arising from the Consolidation.

Holding statements

From the date the Consolidation is approved by shareholders, all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange, in accordance with the timetable set out below, for new holding statements for Shares to be issued to shareholders.

It is the responsibility of each shareholder to check the number of Shares held prior to disposal.

Effect on capital structure

The effect of the Consolidation on the Company's capital structure, as illustrated in the table below, is that each holding of Shares will be reduced by ten (10) times its current level (subject to rounding). However, each Shareholder's proportional interest in the Company's capital will remain unchanged as a result of the Consolidation.

Capital Structure	Shares	Performance Rights
Pre-Consolidation Securities	2,629,623,278	Nil
Post 10:1 Consolidation of Securities (Resolution 9)	262,962,328	Nil
Issue of 2014 Performance Rights to directors (Resolutions 5.1, 5.2 and 6)	Nil	2,500,000
Issue of 2015 Performance Rights to directors (Resolutions 7.1, 7.2, 8.1 and 8.2)	Nil	4,500,000
Total on completion of all Resolutions	262,962,328	7,000,000

Indicative timetable

If Resolution 9 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules):

Action	Date
Company announces Consolidation and sends out Notice of Meeting	7 October 2014
Company tells ASX that Shareholders have approved the Consolidation	7 November 2014
Last day for pre-Consolidation trading	10 November 2014
Post-Consolidation trading starts on a deferred settlement basis	11 November 2014
Last day for Company to register transfers on a pre-Consolidation basis	13 November 2014
First day for Company to send notice to each holder of the change in their details of holdings	14 November 2014
First day for the Company to register securities on a post-Consolidation basis	
First day for issue of new holding statements	

<p>Issue date – deferred settlement market ends</p> <p>Last day for the Company to send notice to each security holder of the change in their details of holdings</p> <p>Last day to send new holding statements and enter securities into the holders' security holdings</p>	<p>20 November 2014</p>
<p>Normal T+3 trading anticipated to commence on a post-Consolidation basis and commencement of trading of Shares on ASX</p>	<p>21 November 2014</p>

The directors unanimously recommend that shareholders vote in favour of this resolution.

Other than the information set out in this Explanatory Statement, the directors are not aware of any additional information that would reasonably be required by shareholders to enable them to make a decision whether or not it is in the best interests of the Company to pass the proposed resolution.



SCHEDULE 1 – SUMMARY OF EXECUTIVE PLAN

The full terms of the Executive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Executive Plan is set out below.

- (a) Subject to any necessary approvals from the Company's shareholders or as required by law or by the Listing Rules, the Board may, from time to time, at its absolute discretion grant Performance Rights to Eligible Executives with effect from the date determined by the Board, upon the terms set out in the Executive Plan and upon such additional terms and vesting conditions as the Board determines.
- (b) The Board may only grant Performance Rights where an Eligible Executive continues to satisfy any relevant conditions imposed by the Board.
- (c) Unless the Board determines otherwise, no payment is required for the grant or vesting of a Performance Right.
- (d) The Board may terminate the Executive Plan at any time at its absolute discretion.
- (e) Each Performance Right will, subject to the satisfaction of any Performance Conditions, entitle the holder to receive to one fully paid ordinary Share in the capital of the Company.
- (f) Performance Rights will only vest if applicable Performance Conditions have been advised to the Participant to have been satisfied or waived by the Board. Subject to the Listing Rules, the Board may determine that additional conditions apply.
- (g) The Board will advise each Eligible Executive of the following minimum information regarding the Performance Rights:
 - i. the number of Performance Rights being offered;
 - ii. the period or periods during which Performance Rights may vest;
 - iii. the dates and times when Performance Rights lapse;
 - iv. any amount that will be payable upon vesting of a Performance Right (if any);
 - v. any applicable Performance Conditions; and
 - vi. any other relevant conditions to be attached to the Performance Rights or the Plan Shares (including for example), any restrictions on transfer of Plan Shares).
- (h) Performance Rights may only be transferred by the Participant with the consent of the Board of the Company, or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy. Where a Participant purports to transfer a Performance Right other than in accordance with the above, the Performance Right immediately lapses.
- (i) A Performance Right confers no right to vote, attend meetings, participate in a distribution of profit or a return of capital or any other participating rights (including new issues) or entitlements on the Participant unless and until the Performance Right vests.
- (j) The Company will not apply for official quotation of the Performance Rights on ASX.

- (k) Subject to specific agreement, board discretion and applicable laws in certain circumstances, where a Participant ceases to be eligible to participate (including where the Participant ceases to be employed, engaged or hold office with the Company), any unvested Performance Rights will lapse (or be forfeited as the case may be). Where the Participant paid for the grant of a Performance Right, the Company will repay the Participant the price paid for the grant of Performance Right (except in the case of fraudulent or dishonest actions by the Participant).
- (l) An unvested Performance Right will lapse upon the earliest to occur of:
- i. the date specified by the Board in accordance with ii above;
 - ii. the Performance Right lapsing as a result of the Participant ceasing to be eligible to participate in the Executive Plan as described above at (j) ;
 - iii. the Performance Right lapsing where a Participant purports to transfer a Performance Right in circumstances that are not permitted as described above at (h);
 - iv. the Performance Right lapsing where a takeover bid is made as described below at (q) (subject to any agreement);
 - v. failure to meet the Performance Conditions in the prescribed period; or
 - vi. the day before the 5 year anniversary of the date of grant of the Performance Right.
- (m) Any Plan Shares issued under the Executive Plan upon vesting of a Performance Right will rank equally with all existing Shares for the time being on issue except as regards any rights attaching to such Plan Shares by reference to a record date prior to their date of allotment.
- (n) The Company will apply for quotation of the Plan Shares issued under the Executive Plan within the time period required by ASX.
- (o) The Board may, in its absolute discretion, determine prior that a restriction period will apply to some or all of the Plan Shares issued or transferred to a Participant for a period of up to 5 years from the date of grant (**Restriction Period**). The Board may, in its sole discretion, having regard to the circumstances at the time, waive the Restriction Period.
- (p) The board may, in its absolute discretion, determine that all or a specified number of a Participant's Performance Rights vests where:
- i. a Takeover Bid is made; or
 - ii. a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - iii. any person becomes bound or entitled to acquire shares in the Company under:
 - a. section 414 of the Corporations Act (upon a scheme of arrangement being approved); or
 - b. Chapter 6A of the Corporations Act (compulsory acquisition following a takeover bid); or
 - iv. the Company passes a resolution for voluntary winding up; or

v. an order is made for the compulsory winding up of the Company.

If the Board does not make a determination, or determines that some or all of a Participant's Performance Rights do not vest, those Performance Rights will lapse.

(q) If a company (**Acquiring Company**) obtains control of the Company as a result of:

i. a Takeover Bid; or

ii. a proposed scheme of arrangement between the Company and its shareholders, the Company, the Acquiring Company and the Participant may agree, upon vesting of Performance Rights, that the Participant is to be provided with shares of the Acquiring Company or its parent in lieu of Plan Shares, on substantially the same terms and subject to substantially the same conditions as the Plan Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

(r) Subject to the requirements of the ASX Listing Rules, Corporations Act and any other applicable laws, if:

i. shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits; or

ii. any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

the number of Performance Rights to which each Participant is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.



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

Lodge your vote:



By Mail:

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

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

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

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 11:00am (Melbourne time) on Wednesday 5 November 2014

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions

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

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

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

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

Attending the Meeting

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

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

Turn over to complete the form ➔

	<p>View your securityholder information, 24 hours a day, 7 days a week:</p>
<p>www.investorcentre.com</p>	
<p><input checked="" type="checkbox"/> Review your securityholding <input checked="" type="checkbox"/> Update your securityholding</p>	<p>Your secure access information is:</p>
<p>SRN/HIN: I9999999999</p>	
<p> PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	

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

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



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Austin Exploration Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Austin Exploration Limited to be held at HLB Mann Judd, Level 9, 575 Bourke Street, Melbourne Victoria 3000 on Friday 7 November 2014 at 11:00am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2, 5.1, 5.2, 6, 7.1, 7.2, 8.1 & 8.2** (except where I/we have indicated a different voting intention below) even though **Items 2, 5.1, 5.2, 6, 7.1, 7.2, 8.1 & 8.2** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2, 5.1, 5.2, 6, 7.1, 7.2, 8.1 & 8.2** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

ORDINARY BUSINESS

		For	Against	Abstain		For	Against	Abstain
1	Re-Election of Director Richard Cottee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of Ratification of Issue of Shares to Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.1	Approval of Issue of 2014 Performance Rights under Executive Performance Rights Plan to Mark Hart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Approval of Issue of 2014 Performance Rights under Executive Performance Rights Plan to Guy Goudy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	Approval of Issue of 2014 Performance Rights under Non-Executive Performance Rights to Dominic Pellicano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

AKK

999999A

Computershare +