

WESTERN AREAS LTD



ACN 091 049 357

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

**Meeting to be held at Fraser's Function Room 1, Fraser Avenue, Kings Park, Western Australia,
6005 on Thursday, 23 November 2017 at 3.00pm (WST)**

Western Areas' Annual Report is now available at the Company's website
www.westernareas.com.au

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm (WST) on Thursday, 23 November 2017 at:

Fraser's Function Room 1

Fraser Avenue

Kings Park, Western Australia, 6005

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

Voting by proxy can be completed in one of the following ways:

- a) Online: at www.investorvote.com.au
- b) Mobile: scan the QR Code on the enclosed Proxy Form and follow the prompts
- c) By mail: complete and sign the enclosed Proxy Form and return to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001 Australia
- d) By Fax: complete and sign the enclosed Proxy Form and fax to:
Inside Australia 1800 783 447
Outside Australia +61 3 9473 2555
- e) Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Votes must be received no later than 3.00pm (WST) on Tuesday, 21 November 2017.

Proxy Forms received later than this time will be invalid.

NOTICE OF MEETING

Notice is given that the Annual General Meeting (**AGM**) of Western Areas Ltd (**Company**) will be held at Fraser's Function Room 1, Fraser Avenue, Kings Park, Western Australia, 6005 on 23 November 2017 commencing at 3.00pm (WST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement, Schedule and the enclosed Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting, Schedule and Explanatory Statement are defined in the Glossary.

AGENDA

1 WELCOME ADDRESS

By Mr Ian Macliver, Independent Non-Executive Chairman.

2 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports.

3 RESOLUTIONS

Resolution 1 – Election of Independent Non-Executive Director – Dr Natalia Streltsova

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

“That Dr Natalia Streltsova, who was appointed as a Director by the Board on 1 January 2017 and is retiring in accordance with clause 17.3 of the Constitution and, being eligible for election, be elected as a Director of the Company.”

Resolution 2 – Re-election of Independent Non-Executive Director – Mr Timothy Netscher

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

“That Mr Timothy Netscher, who retires by rotation in accordance with clause 17.4 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 3 – Re-election of Independent Non-Executive Director – Mr Craig Readhead

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

“That Mr Craig Readhead, who retires by rotation in accordance with clause 17.4 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 4 – Re-election of Executive Director – Mr David Southam

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

“That Mr David Southam, who retires by rotation in accordance with clause 17.4 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 5 – Adoption of Remuneration Report

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

“That, for the purpose 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 2017.”

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

Voting exclusions on Resolution 5 are set out under the heading “Entitlement to Vote” below.

Resolution 6 – Grant of Performance Rights to Daniel Lougher

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

“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 420,280 Performance Rights to Mr Daniel Lougher under the terms of the Company’s Performance Rights Plan (including the issue or transfer of Shares on the vesting of those Performance Rights), as detailed in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusions on Resolution 6 are set out under the heading “Entitlement to Vote” below.

Resolution 7 – Grant of Performance Rights to David Southam

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

“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 236,460 Performance Rights to Mr David Southam under the terms of the Company’s Performance Rights Plan (including the issue or transfer of Shares on the vesting of those Performance Rights), as detailed in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusions on Resolution 7 are set out under the heading “Entitlement to Vote” below.

ENTITLEMENT TO VOTE

Voting exclusions

Resolution 5 – Adoption of Remuneration Report

Pursuant to section 250R(4) of the Corporations Act, the Company is required to disregard any votes cast on Resolution 5 (in any capacity) by or on behalf of either:

- a) a member of key management personnel (**KMP**) of the Company, details of whose remuneration are included in the Remuneration Report; or
- b) a closely related party of such a member,
(each a **Prohibited Person**).

However, the Company will not disregard a vote if:

- a) the Prohibited Person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution, and the vote is not cast on behalf of a Prohibited Person; or
- b) that vote is cast by the person chairing the meeting as proxy for a person entitled to vote and their appointment does not specify a voting direction but expressly authorises the Chairman to exercise the proxy even though Resolution 5 is connected with the remuneration of the KMP of the Company.

If you are KMP or a closely related party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may contravene the voting restrictions that apply to you under the Corporations Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include its Directors and certain senior executives.

Resolutions 6 and 7 – Grant of Performance Rights to Mr Daniel Lougher and Mr David Southam

The Company will disregard any votes cast on Resolutions 6 and 7 by or on behalf of any Director (on the basis they are eligible to participate in the Company’s Performance Rights Plan), any of their respective associates (as defined in the Corporations Act) and any votes cast as a proxy on Resolutions 6 and 7 by a KMP or a KMP’s closely related party, unless the vote is cast:

- a) by a person as proxy for a person who is entitled to vote in accordance with a direction on the proxy form; or
- b) 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.

A vote must not be cast on Resolutions 6 and 7 (as the case may be) by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolutions 6 and 7 (as the case may be). However, the Company will not disregard any proxy votes cast on that resolution by a KMP if the KMP is the chair of the meeting acting as proxy and their appointment expressly authorised the chair to exercise the proxy even though the resolution is connected with the remuneration of the KMP for the Company.

4 CORPORATE PRESENTATION

By Daniel Lougher, Managing Director & CEO.

BY ORDER OF THE BOARD OF DIRECTORS

Daniel Lougher
Managing Director
Western Areas Ltd
20 October 2017

NOTES

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Statement.

PROXIES

Please note that:

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

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Computershare Investor Services Pty Limited (being the Company's share registry) in advance of the meeting or handed in at the meeting when registering as a corporate representative. An appointment of corporate representative form is available at the Computershare website, if required.

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to attend and vote at the AGM are those who are registered Shareholders of the Company at 4.00pm (WST) on Tuesday, 21 November 2017.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's AGM to be held on Thursday, 23 November 2017 at 3.00pm (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting and Proxy Form. Capitalised terms in this Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the AGM will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

There is no requirement for Shareholders to vote on these reports and no vote will be taken on the reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. The Company's auditor, Crowe Horwath, will be present at the AGM and Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- 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,

may be submitted no later than five business days before the Meeting date (that is, by 5.00pm (WST) on Thursday, 16 November 2017) to the Company Secretary.

RESOLUTION 1 – ELECTION OF DIRECTOR – DR NATALIA STRELTSOVA

Background to resolution

On 1 January 2017, Dr Natalia Streltsova was appointed as a Director by the Board.

Clause 17.3(b) of the Constitution and Listing Rule 14.4 require that any Director, other than the Managing Director, appointed by the Board holds office only until the conclusion of the next meeting of the Members, and is eligible for election at that meeting. As such Dr Streltsova retires from office as at this AGM and, being eligible, submits herself for election.

Dr Streltsova is a Chemical Engineer with over 25 years' experience in the minerals industry. She has a strong technical background in mineral processing and metallurgy with specific expertise in nickel, gold and base metals. Dr Streltsova has a proven track record in innovation, commercialisation of new technologies and identification of solutions for challenging projects.

Dr Streltsova has held various leadership and technical roles with major mining houses including Vale SA, BHP Billiton and WMC Resources Limited. She has broad international experience, both in technical and in business development capacities, covering projects in Australia, Africa, South America and in the countries of the Former Soviet Union.

The Company operates exclusively in the mining and exploration industry, and more specifically in the production of nickel products. Dr Streltsova adds considerably to the Board's skill set with experience that is relevant and aligns with the strategic and operational objectives of the Company.

Board recommendation

The Board (other than Dr Streltsova because of her interest in this Resolution) unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TIMOTHY NETSCHER

Background to resolution

Clause 17.4(a) of the Constitution and Listing Rule 14.4 provide that no Director (other than the Managing Director) may hold office for longer than three years or the third annual general meeting following their election, whichever is longer, without retiring and re-submitting themselves for re-election. As such, Mr Netscher retires from office as at this AGM and, being eligible, submits himself for re-election as a Director.

About the Director

Mr Netscher has significant broad-based experience at senior levels in the international resources industry, in roles spanning marketing, operations management, project management and business development in Australia, South Africa, the USA and Indonesia. Specifically Mr Netscher has considerable experience in the base metals industry with senior executive roles at Impala Platinum Ltd, PT Inco and QNI Pty Ltd.

Mr Netscher is a Chartered Engineer and holds a BSc in Chemical Engineering, Bachelor of Commerce, an MBA, is a fellow of the Institution of Chemical Engineers and is a member of the Australian Institute of Company Directors. Mr Netscher is currently the Independent Non-Executive Chairman of St Barbara Mines Limited and Gold Road Resources Limited.

Board recommendation

The Board (other than Mr Netscher because of his interest in this Resolution) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR CRAIG READHEAD

Background to resolution

Clause 17.4(a) of the Constitution and Listing Rule 14.4 provide that no Director (other than the Managing Director) may hold office for longer than three years or the third annual general meeting following their election, whichever is longer, without retiring and re-submitting themselves for re-election. As such, Mr Readhead retires from office as at this AGM and, being eligible, submits himself for re-election as a Director.

About the Director

Mr Readhead has been a member of the Board since 2014. Mr Readhead has had a distinguished legal career as one of Australia's leading mining and resources lawyers having spent over 30 years practicing law across the spectrum of mining and corporate law including the development of large mining projects, both domestically and internationally, as well as resource based merger and acquisition activity. Importantly, Mr Readhead is a highly experienced non-executive director of a number of resource companies and is currently the Independent Non- Executive Chairman of Beadell Resources Limited.

Mr Readhead was a former president of the Australian Mining and Petroleum Law Association and previously a member of the WA Council of the Australian Institute of Company Directors.

Board recommendation

The Board (other than Mr Readhead because of his interest in this resolution) unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR DAVID SOUTHAM

Background to resolution

Clause 17.4(a) of the Constitution and Listing Rule 14.4 provides that no Director (other than the Managing Director) may hold office for longer than three years or the third annual general meeting following their election, whichever is longer, without retiring and re-submitting themselves for re-election. As such, Mr Southam retires from office as at this AGM and, being eligible, submits himself for re-election as a Director.

About the Director

Mr Southam has been a Board member of the Company since 2010 and is a Certified Practising Accountant with over 25 years' experience in accounting, banking and finance across the resources and industrial sectors. Mr Southam has held a variety of senior positions across the resources sector that included responsibility for capital raising and capital management initiatives, corporate development, investor relations, large project financing transactions and negotiation of offtake contracts with both local and international parties.

Mr Southam has also held senior finance and accounting positions with Brambles, WMC Resources and ANZ Investment Bank. Mr Southam is currently a non-executive director of Kidman Resources Limited.

Board recommendation

The Board (other than Mr Southam because of his interest in this resolution) unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – ADOPTION OF REMUNERATION REPORT

Non-binding resolution to approve the Remuneration Report

Background to resolution

A considerable amount of time has been spent defining the Company's remuneration framework which has been overwhelmingly passed by vote at all recent AGMs. There has been no material change to the remuneration structures or incentive programmes during the current year. It is noted that the 10% salary reduction for all Directors and senior executives, implemented in March 2016, was maintained at the reduced rate for the entire 2017 financial year (FY17).

A summary of the framework is provided below. Full details of the remuneration outcomes can be found in the Remuneration Report contained in the Company's 2017 Annual Report.

Executive remuneration framework

The remuneration framework is structured to align the Company closely to current market practice, most significantly around long term incentive (LTI). As such, the components of total annual remuneration for senior executives in FY17 included fixed remuneration (comprised of base salary, superannuation and non-monetary benefits, including salary sacrifice), target short term incentives (STI) and target LTIs. The annual LTI grant serves to place a larger portion of an executive's remuneration at-risk and to focus the executives on long-term Shareholder value generation.

Fixed remuneration

Base levels of remuneration for Directors and senior executives are benchmarked against market data for comparable roles in the market and external independent salary reports are reviewed to ensure that the remuneration levels are set to meet the objectives of the Company, while remaining competitive in the wider employment market. The fixed remuneration levels of senior executives for FY17 remained comparable to market peers.

Furthermore, the base salaries for Directors and executives were maintained at the 10% discounted rate for the entirety of FY17, having first been implemented in March 2016. There is no guaranteed base pay increase included in any executives' contract.

Short-term incentive (STI)

The Company maintained strong operational and financial performance during FY17, despite the volatile and challenging nickel market conditions. Key outcomes included:

- maintaining a high level of safety and environmental performance;
- meeting, or exceeding, published guidance metrics;
- organic growth projects were advanced;
- new offtake contracts were established with existing and innovative new customers on more favourable terms to the Company;
- significant free cashflow and a net profit after tax was generated;
- a strong debt free balance sheet was maintained; and
- a final dividend related to the FY17 results was declared.

KMP achieved between 76% and 87% of their target STI opportunity. The Remuneration Committee ensures that challenging KPI targets are set, requiring above budget performance to be achieved for all KPIs that relate to operational and financial KPI targets. No member of KMP achieved 100% of their KPI targets, demonstrating the challenging targets that are set to trigger a STI payment.

The Remuneration Committee again exercised its discretion to reduce the reward associated with two of the triggered KPI's for senior executives by 50% of its triggered value, in recognition of the challenging commodity price environment.

STI payments have historically fluctuated up and down in line with Company performance. The table below demonstrates the variability in awards received over time.

Year Ended 30 June	2017	2016	2015	2014	2013
Average KMP STI Payout %	83%	56%	90%	87%	29%

The Remuneration Report for FY17 includes considerable detail on the KPIs that were used to assess performance and the rationale for their choice.

Long-term incentive (LTI)

The Company's Shareholder approved Performance Rights Plan has been in operation for seven years and was overwhelmingly re-approved at the 2016 AGM. The intention of the LTI scheme is for KMP to receive a grant of Performance Rights each year, ensuring that an LTI forms a key component of KMP total annual remuneration. This ensures that KMP are focussed on long-term Shareholder value generation, while also acting as a retention mechanism in the specialised industry in which we operate.

LTI grants for FY17 will be on the following basis:

- (a) The LTI dollar value of grants made to KMP is set at a fixed percentage of their base salary, ranging from 50% to 100% (100% is applicable solely to the Managing Director), depending on the KMP's position within the Company. This level of LTI remains in line with market practice and has not changed since the programme's inception. It is noted that the FY17 grants were calculated utilising the 10% discounted base salaries levels.
- (b) The Performance Rights will vest subject to a relative total shareholder return (TSR) hurdle, with the Company's TSR performance being assessed against a customised peer group of companies of a similar nature. No Performance Rights will vest unless the percentile ranking of the Company's TSR for the relevant performance period, as compared to the TSR results for the peer group companies, is at or above the 50th percentile.

The Company utilises relative TSR performance rankings, as measured against a customised resources company peer group, as this measure gives a better reflection of company performance as compared to companies that encounter similar cyclical commodity price market conditions. This effectively normalises the fluctuation of commodity prices, as these are outside the ability of the KMP to control. The Remuneration Committee continues to believe that this is the most relevant and appropriate measure.

- (c) The FY17 grants are measured over a three year period which aligns with common market practice.

Executive service agreements

All senior executives are employed under executive service agreements that broadly align with current market practices and are in accordance with current laws. The executive service agreements include notice periods ranging from 6 months up to the standard maximum of 12 months. There were no material changes to these agreements during the financial year.

Non-Executive Director remuneration

Non-Executive Directors fees were reduced by 10% in March 2016 and the reduced level was maintained for the entire FY17 period.

Non-binding Resolution and consequence of voting against Resolution 5

Shareholder approval is being sought to adopt the Remuneration Report under section 250R(2) of the Corporations Act. Shareholders are advised that pursuant to section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives an "against" vote of 25% or more of votes cast at the AGM, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the Company's remuneration policy, even if a 25% "against" vote is not received.

In addition, the Corporations Act sets out a "two strikes" re-election process. Under the "two strikes" re-election process, if the Company's Remuneration Report receives an "against" vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, "two strikes"), a resolution (the "spill resolution") must be put to the second meeting requiring Shareholders to vote on whether the Company must hold another General Meeting (known as the "spill meeting") to consider the appointment of all of the Directors who must stand for re-appointment (other than the Managing Director). If the spill resolution is approved at the second meeting by a simple majority of more than 50% of the eligible votes cast, the spill meeting must be held within 90 days of that second meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment).

The Company's remuneration report did not receive an "against" vote of 25% or more at the Company's previous AGM held on 24 November 2016. At the 2016 AGM, 99% of votes cast on the resolution to adopt the Remuneration Report were cast in favour of adopting the report.

A reasonable opportunity will be given to Shareholders at the AGM to ask questions about, or make comments on, the Remuneration Report.

Board recommendation

The Non-Executive Directors recommend that Shareholders vote in favour of Resolution 5 to approve the Remuneration Report. The Executive Directors whose remuneration has been disclosed in the Remuneration Report are interested in the outcome of this Resolution and therefore do not consider it appropriate to make a recommendation to Shareholders.

The Chairman of the Meeting intends to vote all available proxies to the extent expressly authorised in favour of this Resolution.

RESOLUTIONS 6 & 7 – GRANT OF PERFORMANCE RIGHTS TO MR DANIEL LOUGHER AND MR DAVID SOUTHAM

Background to Resolutions

At the Company's 2016 AGM, Shareholders overwhelmingly reapproved the Western Areas Performance Rights Plan for KMP of the Company. For the purposes of making FY17 grants, Resolutions 6 and 7 seek Shareholder approval for the issue of 420,280 Performance Rights to Mr Lougher and 236,460 Performance Rights to Mr Southam in accordance with the Performance Rights Plan.

Listing Rules

Listing Rule 10.11 provides a general restriction against issuing equity securities (including Performance Rights) to "related parties" (which include directors) without Shareholder approval.

Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under either Listing Rule 7.1 or 10.11.

Under Resolutions 6 and 7, the Company seeks approval, for the purposes of Listing Rule 10.14, from Shareholders for the grant of Performance Rights to Mr Lougher and Mr Southam which constitute the issue of equity securities to directors under an employee incentive scheme.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company.

For the purposes of Chapter 2E of the Corporations Act, Mr Lougher and Mr Southam, being Directors, are "related parties" of the Company and the grant of Performance Rights pursuant to the Performance Rights Plan will constitute the giving of "financial benefits".

The Board (other than Mr Lougher because of his interest in Resolution 6, and Mr Southam because of his interest in Resolution 7) considers that the grant of Performance Rights to Mr Lougher and Mr Southam is an appropriate and reasonable component of their remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolutions 6 and 7 for the purposes of Chapter 2E of the Corporations Act.

Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a "managerial or executive office" if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" in this context is broad, and may include the accelerated vesting of Performance Rights. As outlined in the summary of the terms of the Performance Rights Plan in the Schedule to this Notice, the Board has the discretion to determine that some or all of the Performance Rights vest early:

- (a) in certain specified circumstances, upon the cessation of employment of Mr Lougher and Mr Southam; or
- (b) if there is a change of control of the Company.

Upon termination of employment, unvested Performance Rights will be treated in accordance with the rules of the Performance Rights Plan (**Performance Rights Plan Rules** or **Plan Rules**). Where a participant ceases employment or office as a "Bad Leaver" (eg. Resignation, serious misconduct, etc.), all unvested Performance Rights will automatically be forfeited by the participant and lapse (unless the Board determines otherwise in its sole and absolute discretion). Where a participant ceases employment or office as a "Good Leaver" (eg. Where the participant ceases employment and is not classified as a Bad Leaver, for example upon death, disability, etc.), the Board may determine in its sole and absolute discretion to allow some or all of the unvested Performance Rights held by that participant to vest and be automatically exercised.

If the Board were to exercise its discretion to vest some or all of the Performance Rights early in the circumstances referred to above, this may amount to the giving of a termination benefit requiring Shareholder approval in accordance with the Corporations Act. Shareholder approval is also being sought for any such benefit which Mr Lougher or Mr Southam may receive due to accelerated vesting of Performance Rights.

Details of Mr Lougher's and Mr Southam's remuneration, including other termination benefits, are set out in the Company's FY17 Remuneration Report.

For Performance Rights, the value of the benefit given upon accelerated vesting will depend on a number of factors, and accordingly cannot be calculated at the present time. Apart from the future price of Shares being unknown, the following are matters which will or are likely to affect the value of the benefit:

- (a) the number of unvested Performance Rights held by Mr Lougher or Mr Southam prior to the cessation or employment or occurrence of a change of control;
- (b) the reasons for cessation of employment; and
- (c) the exercise of the Directors' discretion at the relevant time.

Listing Rules information requirements

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the proposed grant of Performance Rights contemplated by Resolution 6 and 7.

- (a) *Identity of the related parties to whom Resolutions 6 and 7 apply*

The Performance Rights will be granted to Daniel Lougher (the Managing Director and Chief Executive Officer) and David Southam (Executive Director).

- (b) *Nature of securities to be issued pursuant to Resolution 6 and 7*

It is proposed that the Company grants Performance Rights to each of Mr Lougher and Mr Southam pursuant to the Performance Rights Plan.

- (c) *Maximum number of securities to be issued pursuant to Resolutions 6 and 7*

Resolution 6

Resolution 6 seeks approval from Shareholders to allow the Company to grant a maximum of 420,280 Performance Rights to Mr Daniel Lougher. In circumstances where these Performance Rights all vest and are all exercised, a maximum of 420,280 Shares may be issued to Mr Lougher.

Resolution 7

Resolution 7 seeks approval from Shareholders to allow the Company to grant a maximum of 236,460 Performance Rights to Mr David Southam. In circumstances where these Performance Rights all vest and are all exercised, a maximum of 236,460 Shares may be issued to Mr Southam.

- (d) *Key terms of issue of the Performance Rights*

Performance period

The Performance Rights the subject of Resolutions 6 and 7 will vest subject to the below vesting conditions and performance hurdles assessed over a three year period.

Vesting conditions and performance hurdles

The FY18 Performance Rights will only vest subject to satisfaction of both a continuous service condition until 30 June 2020 and a performance condition assessed against a three year relative TSR hurdle for the period 1 July 2017 to 30 June 2020.

The relative TSR performance for the FY18 Performance rights will be assessed against the performance of a custom peer group of companies as follows:

Altona Mining Limited	Independence Group NL	Panoramic Resources Limited
Alumina Limited	Medusa Mining Limited	Pilbara Minerals Limited
Avanco Resources Limited	Metals X Limited	Poseidon Nickel Limited
Beadell Resources Limited	Mincor Resources NL	Rex Minerals Limited
Bougainville Copper Limited	Mt Gibson Iron Limited	Sandfire Resources NL
Cudoco Limited	Northern Star Resources Limited	Syrah Resources Ltd
Westgold Resources Limited	OM Holdings Limited	Talisman Mining Limited
Hillgrove Resources Limited	Oz Minerals Limited	Zimplats Holdings Limited

The Performance Rights will become performance-qualified as follows:

Relative TSR performance	Outcome
Less than 50 th percentile	Nil
At the 50 th percentile	50% of the relevant tranches grant will become performance-qualified
Between the 50 th and 75 th percentile	For each percentile over the 50 th , an additional 2% of the relevant tranches grant will become performance-qualified
At or above the 75 th percentile	100% vesting of the relevant tranche

Shareholders should note that both the three year TSR performance hurdle and the three year service condition must be satisfied in order for the Performance Rights to vest. As such, Mr Lougher and Mr Southam will not receive any of the potential value from their FY18 LTI grant of Performance Rights until the conclusion of the three-year performance period (eg. at the end of the 2020 financial year).

The Company utilises relative TSR performance rankings, as measured against a customised resources company peer group, as this measure gives a better reflection of the Company's performance as compared to companies that encounter similar cyclical commodity price market conditions. This effectively normalises the fluctuation of commodity prices, as these are outside the ability of the KMP to control. The Remuneration Committee continues to believe that this is the most relevant and appropriate measure.

There will be no retesting of performance. Any Performance Rights that fail to become exercisable due to a failure to satisfy the vesting conditions and performance hurdles will lapse and be forfeited.

The Shares to be issued upon vesting of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares, and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on the ASX.

A summary of the Performance Rights Plan is outlined in the Schedule to this Notice of Meeting.

(e) *Issue price and date of issue*

No cash consideration is payable by Mr Lougher and Mr Southam at the time of grant of the Performance Rights, or upon the allocation of Shares to which each may become entitled to on the vesting and exercise of the Performance Rights.

It is expected that the Performance Rights will be granted to Mr Lougher and Mr Southam as soon as practicable after Shareholder approval is received and in any event no later than 12 months from the date of the AGM, without obtaining further Shareholder approval.

(f) *Previous issues under the Performance Rights Plan*

The following grants have been made under the Performance Rights Plan to persons referred to in Listing Rule 10.14 since it was last approved by Shareholders at the Company's 2016 AGM:

Participant name	Number of Performance Rights	Remaining Unvested Performance Rights
Mr D Lougher	375,540	375,540
Mr D Southam	211,280	211,280

All Performance Rights granted since the Performance Rights Plan was last approved were issued for nil consideration.

(g) *Eligible participants under the Performance Rights Plan*

Executive Directors are entitled to participate in the Performance Rights Plan. Those persons who are presently entitled to participate in the Performance Rights Plan, and whose grants of Performance Rights are subject to Shareholder approval under Resolutions 6 and 7, are Mr Lougher and Mr Southam.

(h) *Loans in relation to the acquisition of Performance Rights*

No loans will be made by the Company in connection with the acquisition of the Performance Rights.

A voting exclusion statement for Resolutions 6 and 7 is included in the Notice of Meeting.

Board recommendation

The Board (other than Mr Lougher in respect of Resolution 6, and Mr Southam in respect of Resolution 7, because of their interest in Resolutions 6 and 7) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the grant of the Performance Rights to the Directors on the terms and conditions set out in this Explanatory Statement is reasonable, that the value and quantum of the Performance Rights are not excessive nor unusual for a company of Western Areas' size in light of recent market practice of remuneration for officers in similar positions and Mr Lougher and Mr Southam's importance (both now and in the future) to the ongoing business operations of the Company.

The Board (other than Mr Lougher because of his interest in Resolution 6) unanimously recommends that Shareholders vote in favour of Resolution 6 to approve the grant of Performance Rights under the Performance Rights Plan to Mr Lougher.

The Board (other than Mr Southam because of his interest in Resolution 7) unanimously recommends that Shareholders vote in favour of Resolution 7 to approve the grant of Performance Rights under the Performance Rights Plan to Mr Southam.

The Chairman of the Meeting intends to vote all available proxies to the extent expressly authorised in favour of Resolutions 6 and 7.

ENQUIRIES

Shareholders should contact the Company Secretary, Mr Joseph Belladonna on (+61 8) 9334 7777 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

A\$ or \$	Australian dollars.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
Board	the board of Directors.
Company or Western Areas	Western Areas Ltd ABN 68 091 049 357.
Constitution	the constitution of the Company, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Explanatory Statement	the explanatory statement that accompanies the Notice.
FY17	the financial year ended 30 June 2017.
FY18	the financial year ending 30 June 2018.
Key Management Personnel or KMP	those persons having authority and responsibility for planning, directing or controlling the activities of the Company's consolidated group, either directly or indirectly including any Director (executive and non-executive) of the Company.
Listing Rules	the Listing Rules of the ASX.
LTI	long term incentive.
Meeting or General Meeting or Annual General Meeting or AGM	the meeting convened by the Notice of Meeting.
Notice or Notice of Meeting	this Notice of Annual General Meeting.
Performance Right	an entitlement granted to a participant on the terms set out in the Performance Rights Plan to receive one Share subject to the satisfaction of applicable vesting conditions and/or performance hurdles.
Performance Rights Plan or Plan	the Company's Performance Rights Plan as amended from time to time, and last approved by Shareholders at the Company's 2016 annual general meeting.
Performance Rights Plan Rules or Plan Rules	the rules of the Performance Rights Plan.

Prohibited Person	<p>a member of KMP or a closely related party, including, for a member of the KMP:</p> <ul style="list-style-type: none"> • a spouse or child of the member; • a child of the member's spouse; • a dependant of the member or of the member's spouse; • 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 dealings with the Company; or • a company the member controls.
Proxy Form	the proxy form enclosed with and forming part of this Notice of Meeting.
Remuneration Committee	the Remuneration Committee established by the Board under the Company's Board Charter.
Resolutions	the resolutions set out in the Notice of Meeting.
Schedule	a schedule to this Notice of Meeting and Explanatory Statement.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
STI	short term incentive.
TSR	total shareholder return.
WST	Australian Western Standard Time.

SCHEDULE - TERMS OF PERFORMANCE RIGHTS PLAN

A summary of the Performance Rights Plan is set out below:

Purpose:	<p>The purpose of the Performance Rights Plan is to:</p> <ul style="list-style-type: none">• assist in the reward, retention and motivation of eligible participants;• link the reward of eligible participants to Shareholder value creation; and• align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the form of Performance Rights.
Eligibility:	<p>The Performance Rights Plan is open to full time and part-time employees of the Company or its related bodies corporate (Group), Directors of any member of the Group, and any other person who is declared by the board of the Company (Board) to be eligible to participate in the Performance Rights Plan.</p>
Instruments:	<p>The Performance Rights Plan allows the Board to grant Performance Rights, with each Performance Right representing a right to acquire one Share, provided that the relevant vesting conditions and/or performance hurdles are satisfied.</p>
Equity pool:	<p>Unless Shareholders approve otherwise, up to 5% of the issued capital of the Company is available for grant under the Performance Rights Plan (assuming all outstanding Performance Rights granted under the Performance Rights Plan are exercised).</p>
Grant of Performance Rights:	<p>The individual grants of Performance Rights to those eligible to participate in the Performance Rights Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals.</p>
Grant date:	<p>The timing and frequency of the grant of Performance Rights will be as determined by the Board in its sole and absolute discretion.</p>
Exercise price:	<p>An exercise price may be payable in respect of a Performance Right, which is the price to be paid by the participant when exercising the Performance Right, as specified in their relevant invitation to participate. For the avoidance of doubt, the exercise price may be nil.</p>
Life of Performance Rights:	<p>Unless otherwise determined by the Board in its sole and absolute discretion, Performance Rights granted will have a maximum life of 15 years, such that if they are not exercised before the 15 year anniversary of their grant (Expiry Date) they will lapse.</p>

Transferability of Performance Rights:	<p>Performance Rights will not be transferable, other than:</p> <ul style="list-style-type: none"> • to a nominated party of a participant, where the Board determines that that participant may do so; or • on a participant's death, to the participant's legal personal representative.
Rights attaching to Performance Rights:	<p>Participants will have no voting or dividend rights until Performance Rights vest and are exercised, and the participants hold Shares.</p>
Vesting conditions and performance hurdles:	<p>The vesting of Performance Rights will be conditional on the satisfaction of any vesting conditions and/or performance hurdles which the Board has determined will apply to any Performance Rights.</p>
Vesting notification:	<p>When a Performance Right vests, the Company will issue a vesting notification to the relevant participant and:</p> <ul style="list-style-type: none"> • if a participant's invitation to participate in the Plan provides for the deemed automatic exercise of a Performance Right, no further action is required from the participant and the vested Performance Right will be automatically exercised within a period specified by the Board; or • if a participant's invitation to participate in the Plan provides for the manual exercise of a Performance Right, the participant must deliver a signed notice of exercise and pay the exercise price (if any) as directed by the Company, at any time prior to the earlier of the date specified in the vesting notification and the Expiry Date. <p>If the participant does not deliver a signed notice of exercise contemplated by the Plan and pay the exercise price (if any) to or as directed by the Company in relation to a Performance Right by the requisite date, that Performance Right will be automatically forfeited.</p>
Lapsing conditions:	<p>Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of:</p> <ul style="list-style-type: none"> • the cessation of a participant's employment or office (subject to the rules governing cessation of employment summarised below); • where a participant has acted fraudulently, dishonestly, or wilfully breached their duties; • if any applicable vesting conditions and/or performance hurdles are not, or, in the opinion of the Board, cannot be, achieved by the relevant time; or • the Expiry Date.

Cessation of employment or office:	<p>Where a participant ceases employment or office as a “Bad Leaver”, all unvested Performance Rights will automatically be forfeited by the participant and lapse, subject to the Board determining otherwise in its sole and absolute discretion.</p> <p>A “Bad Leaver” is defined as a participant whose employment or office ceases in the following circumstances:</p> <ul style="list-style-type: none"> • the participant is dismissed from employment or office due to serious misconduct, material breach of the terms of any contract of employment or office, gross negligence, or other conduct justifying summary dismissal; • the participant voluntarily resigns; • the participant ceases employment or office for any reason and acts in breach of any post-termination restrictions; • the participant being ineligible to hold office for the purposes of Part 2D.6 of the Corporations Act; or • any other reason the Board determines in its sole and absolute discretion. <p>Where a participant ceases employment or office as a “Good Leaver”, the Board may determine in its sole and absolute discretion to allow some or all of the unvested Performance Rights held by that participant to vest and be automatically exercised.</p> <p>A “Good Leaver” is defined as a participant whose employment or office ceases and who is not a Bad Leaver.</p>
Rights attaching to Shares:	<p>All Shares acquired by participants upon the exercise of Performance Rights will rank equally with existing Shares on and from the date of acquisition.</p>
Disposal restrictions on Shares:	<p>Prior to the grant of any Performance Rights, the Board may impose disposal restrictions on Shares acquired by participants following the exercise of Performance Rights. The Board may do such things as it considers necessary to enforce a disposal restriction, including using an employee share trust or imposing an ASX holding lock.</p> <p>During any Share disposal restriction period, participants will have full dividend and voting rights.</p>
Change of control event:	<p>A change of control event occurs if:</p> <ul style="list-style-type: none"> • a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company; or • a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company. <p>In the event of a change of control event occurring, the Board may determine that some or all unvested Performance Rights will vest and be automatically exercised. Any Performance Rights that the Board determines will not vest in such circumstances will automatically lapse.</p>

Bonus issues:	Subject to the Listing Rules, if there is a "bonus issue" (as that term is defined in the Listing Rules) to the holders of Shares, a participant is entitled (upon vesting of a Performance Right) to receive the number of Shares that the participant would have received if the Performance Right had vested before the record date for the bonus issue.
Pro rata issues:	If the Company makes a pro rata issue to the holders of Shares (except a bonus issue), then the number of Shares over which Performance Rights can be exercised will be reduced in accordance with the Listing Rules.
Reorganisation:	In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the issued capital of the Company, the number of Performance Rights to which each participant is entitled will be changed in accordance with the Listing Rules.
Limited rights to participate in new issues:	Subject to the rules above regarding "bonus issues" and "reorganisation", during the currency of any Performance Rights and prior to their vesting, participants are not entitled to any new issues of Shares as a result of their holding Performance Rights.
Buy-back:	The Company may buy-back Performance Rights and/or Shares acquired upon exercise of Performance Rights in accordance with the rules of the Performance Rights Plan.

Lodge your vote:

  **Online:**
www.investorvote.com.au

 **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 727 692
(outside Australia) +61 3 9946 4448

WSA

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

Proxy Form**XX****Vote and view the annual report online**

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

**Your access information that you will need to vote:****Control Number: 999999****SRN/HIN: I9999999999 PIN: 99999**

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

 **For your vote to be effective it must be received by 3:00pm (WST) Tuesday, 21 November 2017**

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 for Postal Forms

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.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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 Western Areas Ltd 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 Western Areas Ltd to be held at Fraser's Function Room 1, Fraser Avenue, Kings Park, Western Australia on Thursday, 23 November 2017 at 3:00pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6 and 7 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Election of Independent Non-Executive Director – Dr Natalia Streltsova	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Independent Non-Executive Director – Mr Timothy Netscher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Independent Non-Executive Director – Mr Craig Readhead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Executive Director – Mr David Southam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Performance Rights to Mr Daniel Lougher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Performance Rights to Mr David Southam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting (where appropriately authorised) intends to vote all eligible 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 / /