



GOLDROAD
RESOURCES

ABN 13 109 289 527

NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

To be held

At 2.00pm (Perth time), Monday, 18 November 2013

at

The Celtic Club
48 Ord Street, West Perth WA 6005

For personal use only

GOLD ROAD RESOURCES LIMITED

ABN 13 109 289 527

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Gold Road Resources Limited will be convened at 2.00pm (Perth time) on Monday, 18 November 2013 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

AGENDA

1. Discussion of Financial Statements and Reports

To discuss the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2013.

2. Resolution 1 – Adoption of the Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2013.

3. Resolution 2 – Re-election of Director – Mr Martin Pyle

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

"To re-elect Mr Martin Pyle as a Director of the Company."

4. Resolution 3 – Amendment of Options to allow cashless exercise

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

"Approval is given for the amendment of the terms of 11,433,666 unexercised options to allow for cashless exercise of options as set out in the Explanatory Statement."

5. Resolution 4 – Approval of the Employee Incentive Plan

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

"Approval is given for the grant of Incentives (and the issue of Shares on conversion of those Incentives) and to the terms of the Employee Incentive Plan (including any termination benefits which may be given under the Employee Incentive Plan) as set out in the Explanatory Statement."

6. Resolution 5 – Issue of Options to Mr Ian Murray

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

"Approval is given for the grant to Mr Ian Murray (or his nominee) of 3,300,000 options pursuant to the Employee Incentive Plan, the terms of which are summarised in the Explanatory Statement."

7. Resolution 6 – Issue of Options to Mr Ziggy Lubieniecki

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

"Approval is given for the grant to Mr Ziggy Lubieniecki (or his nominee) of 1,700,000 options pursuant to the Employee Incentive Plan, the terms of which are summarised in the Explanatory Statement."

8. Resolution 7 – Issue of Options to Mr Martin Pyle

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

"Approval is given for the grant to Mr Martin Pyle (or his nominee) of 500,000 options, on the terms set out in the Explanatory Statement."

9. Resolution 8 – Issue of Options to Mr Russell Davis

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

"Approval is given for the grant to Mr Russell Davis (or his nominee) of 500,000 options, on the terms set out in the Explanatory Statement."

10. Resolution 9 – Issue of Options to Mr Kevin Hart

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

"Approval is given for the grant to Mr Kevin Hart (or his nominee) of 500,000 options, on the terms set out in the Explanatory Statement."

11. Resolution 10 – Adoption of new Constitution

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

"That the constitution tabled at the Meeting (excluding rule 5) be approved and adopted as the constitution of the Company, in place of the current constitution."

12. Resolution 11 – Renewal of the Company's proportional takeover approval provisions

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

"Approval is given to include the proportional takeover approval provisions set out in the Explanatory Statement in the constitution."

VOTING PROHIBITION AND VOTING EXCLUSION STATEMENTS

Resolution 1

Adoption of the
Remuneration Report

Voting Prohibition Statement under the Corporations Act

A vote on Resolution 1 must not be cast by, or on behalf of, any of a member of Key Management Personnel or his or her Closely Related Parties (including spouses, dependents and controlled companies). This prohibition does not apply if that person votes as a proxy appointed in writing that specifies how the proxy is to vote. The Chairman, acting as proxy (by appointment or default), is authorised to vote all undirected proxies in favour of Resolution 1.

Resolution 3

Amendment of
Options to allow
cashless exercise

Voting prohibition statement under the Corporations Act

A vote on Resolution 3 must not be cast by a person as proxy if the proxy is either a member of Key Management Personnel, or a Closely Related Party of a member of Key Management Personnel. This prohibition does not apply if the vote is cast in accordance with the directions on the Proxy Form specifying the way the proxy is to vote, or by the Chairman in accordance with an express authorisation on the Proxy Form.

Person excluded from voting under the ASX Listing Rules

The Company will disregard any votes cast on Resolution 3 by any person who holds an option and any of that person's associates.

However, the Company need not disregard a vote cast on Resolution 3 if it is cast either by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or by the Chairman of 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.

Resolutions 4, 5 and 6

Approval of the
Employee Incentive
Plan and Approval of
the issue of Options
under the Employee
Incentive Plan

Voting Prohibition Statement under the Corporations Act

A vote on Resolutions 4, 5 or 6 must not be cast by a person as proxy if the proxy is either a member of Key Management Personnel, or a Closely Related Party of a member of Key Management Personnel. This prohibition does not apply if the vote is cast in accordance with the directions on the Proxy Form specifying the way the proxy is to vote, or by the Chairman in accordance with an express authorisation on the Proxy Form.

Person excluded from voting under the ASX Listing Rules

The Company will disregard any votes cast on Resolutions 4, 5 or 6 by a Director and an associate of a Director (except a Director who is ineligible to participate in any employee incentive scheme of the Company or any associate of such Director).

However, the Company need not disregard a vote cast on Resolutions 4, 5 or 6 if it is cast either by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or by the Chairman of 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.

Resolutions 7, 8 and 9

Approval of issue of
Options to Non-
Executive Directors
and Company
Secretary

Voting Prohibition Statement under the Corporations Act

A vote on Resolution 7, 8, or 9 must not be cast by a person as proxy if the proxy is either a member of Key Management Personnel, or a Closely Related Party of a member of Key Management Personnel. This prohibition does not apply if the vote is cast in accordance with the directions on the Proxy Form specifying the way the proxy is to vote, or by the Chairman in accordance with an express authorisation on the Proxy Form.

Person excluded from voting under the ASX Listing Rules and the Corporations Act

The Company will disregard any votes cast on:

- Resolution 7 by Mr Martin Pyle and any of his associates;
- Resolution 8 by Mr Russell Davis and any of his associates; and
- Resolution 9 by Mr Kevin Hart and any of his associates.

However, the Company need not disregard a vote cast on the resolutions if 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 it is cast by the Chairman of 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 AT THE ANNUAL GENERAL MEETING

Voting Entitlements

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 2.00pm (Perth time) on Saturday, 16 November 2013 (**Voting Record Date**).

Shareholders who become Registered Shareholders by acquiring Shares between the Notice Record Date (being the record date which entitles Registered Shareholders at the close of business on 16 October 2013 to receive this Notice of Meeting) and the Voting Record Date and wish to vote at the Meeting by proxy should contact the Company for further information and to request a Proxy Form.

How to vote

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company can check the Shareholders' holding against the Company's Share register and note attendances.

Appointment of proxies

Each Shareholder is entitled to appoint a proxy. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

In accordance with section 250BA of the Corporations Act, Shareholders are advised that Proxy Forms must be received:

- by hand or post to the Company's registered office at 22 Altona Street, West Perth, WA, 6005; or
- by facsimile on +61 8 9481 6405,

by no later than 2.00pm (Perth time) on Friday, 15 November 2013. Any Proxy Forms received after that time will not be valid for the Meeting.

Voting by proxy

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the "Voting directions to your proxy" section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

Subject to the below requirements, the Chairman will vote all undirected proxies "for" Resolutions 1 to 11.

If the Chairman is to act as your proxy in relation to Resolution 1 (Adoption of Remuneration Report) and Resolutions 3 to 9 (Amendment of Options to Allow Cashless Exercise, Approval of Employee Incentive Plan and Approval of Issue of Options) (whether by appointment or by default) and you have not given directions on how to vote by completing the appropriate box in the Voting Directions section of the Proxy Form, the Proxy Form expressly directs and authorises the Chairman to cast your votes "for" the relevant resolution. This express authorisation is included because without it the Chairman would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel.

If the Chairman is to act as your proxy in relation to Resolutions 3, 4 or 5 (Amendment of Options to Allow Cashless Exercise, Approval of Employee Incentive Plan and Issue of Options to Mr Ian Murray) (whether by appointment or by default) and you have not given directions on how to vote by completing the appropriate box in the Voting Directions section on the Proxy Form, the Chairman will not be able to cast your vote "for" Resolutions 3, 4 or 5, if the Chairman has an interest in those resolutions, and you do not mark the appropriate box in the Important – Voting Exclusions section of the Proxy Form. By marking this box you acknowledge that the Chairman may vote your undirected proxy "for" Resolutions 3, 4 and 5 even if he has an interest in the outcome of the relevant resolution, and that votes cast by the Chairman for 3, 4 or 5, other than as proxy holder, will be disregarded because of that interest.

The Company reserves the right to change the chairperson for a specific resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

Appointment of corporate representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing that person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

The appointment of a corporate representative must be received by the Company, or the Company's share registrar, Security Transfer Registrars Pty Ltd, before the Meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representatives are available at www.securitytransfer.com.au or on request by calling +61 8 9315 2333.

Beneficial Shareholders

If you are a Beneficial Shareholder and have received these materials through your broker or through another intermediary, please complete and return the Proxy Form in accordance with the instructions provided to you by your broker or other intermediary.

Key Dates

Event	Date
Deadline for lodgement of proxy forms	2.00pm (Perth time) on Friday, 15 November 2013
Determination of voting eligibility	2.00pm (Perth time) on Saturday, 16 November 2013
Annual General Meeting	2.00pm (Perth time) on Monday, 18 November 2013

Enquiries

Shareholders are invited to contact the Company Secretary by telephone on +61 8 9316 9100 if they have any queries in respect of the matters set out in these documents.

BY ORDER OF THE BOARD

Kevin R Hart
Company Secretary

Dated this 10th day of October 2013

GOLD ROAD RESOURCES LIMITED

ABN 13 109 289 527

EXPLANATORY STATEMENT

GENERAL INFORMATION

This Explanatory Statement and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary on +61 8 9316 9100, or consult your stockbroker or other professional adviser.

This Explanatory Statement has been prepared for the Shareholders in connection with the Annual General Meeting of the Company to be held on 18 November 2013.

The purpose of this Explanatory Statement is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the resolutions detailed in the Notice of Meeting.

Discussion of Financial Statements & Reports

The Company's financial reports, the directors' declaration and reports, and the Auditor's report (**Financial Statements**) are placed before the Meeting to give Shareholders the opportunity to discuss those documents and to ask questions. The Auditor will attend the Meeting and will be available to answer any questions relevant to the conduct of the audit and his report.

No vote will be taken on the Financial Statements. However, Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

The Company's Annual Report for the year ended 30 June 2013 contains the Remuneration Report which:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors of the Company;
- sets out the remuneration details for each Director; and
- sets out the details of any Share based compensation.

The Remuneration Report is contained within the Directors' Report in the Company's Annual Report. A copy of the Annual Report is on the Company's website at www.goldroad.com.au.

Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company. The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the Meeting.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those meetings on a resolution (a "spill resolution") on whether the Board should be put up for re-election.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Director – Mr Martin Pyle

Background

In accordance with Rule 20.2 of the Company's Constitution, Mr Pyle retires, and being eligible, offers himself for re-election as a Director.

Details on Mr Pyle's experience and qualifications are set out below.

<i>Qualifications</i>	Bachelor of Science (First Class Honours – Geology) and MBA
<i>Term of Office</i>	Director since 22 June 2010
<i>Independent</i>	Yes

Skills and experience Mr Pyle is a mining industry consultant with over 25 years' experience in the resources industry in Australia. His previous roles have included Corporate Finance Executive with prominent broking firms where he was responsible for the generation and execution of resources related equity raisings, mergers and acquisitions, corporate advisory and research.

Most recently he has provided corporate advisory services to a number of junior resource companies. Mr Pyle is Managing Director of Aurora Minerals Limited and Executive Director of Desert Energy Limited.

Special Responsibilities Mr Pyle was a member of the Audit and Remuneration Committee during the 2013 Financial year

Directors' Recommendation

The Board (excluding Mr Martin Pyle) recommends that Shareholders vote in favour of the re-election of Mr Martin Pyle as a Director.

Resolution 3 – Amendments of Options to allow cashless exercise

Background

In previous years, a number of employee options have been issued to employees (pursuant to the Employee Incentive Plan as approved by Shareholders on 29 November 2010) and to four current employees (pursuant to option terms approved by Shareholders on 29 November 2007).

The terms of issue of these options contemplate the exercise of options in the traditional manner (i.e. being payment of the exercise price in cash and receipt of one new Share per option exercised).

Shareholders' approval is being sought to amend the terms of these options to permit existing optionholders and any future optionholders to nominate at the optionholder's election a 'cashless exercise'.

Cashless exercise essentially allows the optionholder to set-off the exercise price and simply receive Shares to the value of the difference between the exercise price and the market value of Shares on the day the options are exercised.

This form of exercise will be available to optionholders at their election. The optionholder may still elect to exercise their options in the traditional manner.

Worked examples showing the difference between a traditional exercise and the proposed alternative of a cashless exercise are set out below.

On nominating a cashless exercise, the Company will only issue that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the options and the market value of the Shares at the time of exercise. The market value will be based on the weighted average price of Shares on the ASX over 20 trading days prior to the notice of exercise being given by the optionholder, unless otherwise determined by the Board.

Under the existing terms of the options, no options can be exercised until they vest by meeting the time based conditions and/or performance hurdles attached to the options. The table below sets out the details of existing options and their vesting dates. These will remain unchanged by the proposed amendments.

Worked Examples

Traditional Exercise – Example only

By way of example only, if an optionholder holds 10,000 options each with an exercise price of \$0.39 (which have vested and are therefore capable of exercise), then in electing to exercise all of these options in the traditional manner the optionholder would pay the Company \$3,900 and receive 10,000 Shares.

Cashless Exercise – Example only

Under the proposed alternative, the optionholder may nominate cashless exercise. In circumstances where the Company's 20 trading day weighted average price is \$1.60 per share (**Market Price**) (calculated prior to the date of notice to exercise being given to the Company) they will pay no cash on exercise and receive 7,562 Shares. Shares will be rounded down to the nearest whole number.

Calculated as follows:

- 10,000 options x \$1.60 Market Price per Share = \$16,000,
- Then, \$16,000 less the exercise price of \$3,900 (being 10,000 options x \$0.39 per Share) = \$12,100 net market value,
- Then \$12,100 net market value divided by \$1.60 Market Price per Share = 7,562 Shares rounded down and issued to the optionholder on exercise of options.

Options to which the Proposal Relates

Details of existing options over unissued Shares in the Company, as at the date of the Notice of Meeting, to which the amendments apply are set out below.

Subject to Shareholder approval of Resolutions 4, 5, 6, 7, 8 and 9 it is also intended that options granted under the Employee Incentive Plan and the proposed issue of options to Directors include the alternative of a cashless exercise.

Class of Securities	No. of Options	Exercise Price	Expiry Date
Unlisted Employee Options	700,000	10 cents	30 June 2014
(optionholders are various Company employees)	600,000	15 cents	30 June 2014
	566,667	9.5 cents	30 September 2015
	666,667	10.7 cents	30 September 2015
	733,332	12.8 cents	30 September 2015
	3,500,000	61.5 cents	31 October 2014
	1,000,000	97.5 cents	30 April 2015
	72,000	70.5 cents	31 May 2015
	46,000	95.3 cents	30 June 2015
	2,300,000	10.5 cents	30 October 2015
	210,000	54.8 cents	31 October 2015
	310,000	48 cents	31 December 2015
	702,000	47.25 cents	31 March 2016
	27,000	27 cents	30 June 2016
Total	11,433,666		

Note: of the 11,433,666 options on issue at the date of this Explanatory Statement:

- 4,633,666 options have been issued pursuant to the terms of the Employee Incentive Plan
- 6,800,000 options have been issued to Directors and Company Secretary of the Company pursuant to Shareholder approval at previous shareholder meetings
- no options have been issued pursuant to Shareholder approval under ASX Listing Rule 7.1

Effect of the Proposed Amendment

The proposed amendments will not change the fundamental entitlements of existing optionholders, rather, it will provide them with an alternative means of exercise.

The Board considers that the proposed cashless exercise amendment is largely administrative in nature. The cashless exercise amendment does not change the net value of the entitlements of optionholders. The optionholder will be in the same economic position as if they had exercised all of their options, paid the relevant exercise price and disposed of some of their Shares equal in value to that total exercise price.

The Non-Executive Directors consider there to be a number of benefits in offering a cashless exercise alternative including:

- it limits dilution to existing Shareholders (as fewer Shares are issued under the cashless exercise alternative);
- makes the option exercise more attractive to the optionholder who may otherwise not have ready access to the necessary cash to exercise in the traditional manner; and
- makes retention of the Shares issued on exercise more attractive to the optionholder (as the optionholder would not need to sell down all or part of the Shares to recoup the monies paid to exercise the options).

While less cash would be received by the Company where cashless exercise is selected, this is not seen as a material consideration as the options currently on issue, or which may be issued, under the Employee Incentive Plan (including as proposed under Resolutions 5 and 6) and under Resolutions 7 to 9 are not issued for the purpose of raising funds. Rather, those options are issued principally to assist in attracting, retaining and rewarding employees and Directors.

Based on the closing price of the Company's Shares trading on the ASX on 8 October 2013 which was 7 cents, none of the existing options would be exercised by the option holders. Assuming the value of the Company's Shares on the ASX increased to trade at 20 cents, the total amount that would be raised by the Company if all the options with a strike price less than 20 cents were exercised would be \$476,053.

Requirement for Shareholder approval

Under ASX Listing Rule 6.23.4, a change to the terms of the options can only be made if holders of ordinary securities approve the change.

The proposed amendments do not have the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of the options.

Directors' recommendation

Each Director of the Company is currently an optionholder and therefore none of the Directors make a recommendation in relation to Resolution 3. Further details of the options held by Messrs Murray and Lubieniecki are provided in the commentary under Resolutions 5 and 6. Details of the options held by Messrs Pyle and Davis are provided in the commentary under Resolutions 7 and 8.

Resolution 4 – Renewal of the Employee Incentive Plan

Background

At the Annual General Meeting held on 29 November 2010, Shareholders approved the Employee Incentive Plan. The Employee Incentive Plan was amended by resolution of the Board on 24 September 2012 to broaden the scope of the plan to allow the issue of options to nominees of eligible employees.

Non-Executive Directors are not entitled to participate in the Employee Incentive Plan.

Proposed amendments to the Employee Incentive Plan

The Company proposes to amend the Employee Incentive Plan to introduce an alternative for the holders of options issued under the plan, to allow for cashless exercise of the options.

Requirement for Shareholder approval

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including options to acquire shares) that a company can issue without shareholder approval. Generally, a company must not issue a number of equity securities that is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue unless an exemption applies or shareholder approval is obtained.

There is an exemption for an issue of equity securities under an employee incentive scheme (such as the proposed Employee Incentive Plan) approved by shareholders within the last three years (ASX Listing Rule 7.2 (Exception 9)). If a material amendment is made to the plan within the three-year period, a new shareholder approval is usually required.

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) of the terms of the Employee Incentive Plan (as amended) and for the issue of options and performance rights (together, Incentives) under the plan.

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) on cessation of their employment with the Company or its related bodies corporate (together, the **Group**). Under Section 200B of the Corporations Act, a company may only give a person a "benefit" (as defined in the Corporations Act) in connection with their ceasing to hold a managerial or executive office in the Group if it is approved by shareholders or an exemption applies. A "benefit" includes automatic, or accelerated, vesting of share-based payments for person on, or as a result of, retirement from office. Therefore, if the Board were to exercise its discretion under the rules of the Employee Incentive Plan and permit the early vesting of Incentives, this may crystallise a termination benefit for the purposes of the Corporations Act. Accordingly, Resolution 4 also seeks approval for the purpose of sections 200B and 200E, for any "termination benefit" that may be provided to a participant under the Employee Incentive Plan. Similar approval was granted by Shareholders at the Annual General Meeting in 2010.

Effect of the proposed approval

If Resolution 4 is passed:

- All Incentives issued by the Company under the Employee Incentive Plan will be excluded from the 15% limit imposed by ASX Listing Rule 7.1 for a period of 3 years from the date of the approval. In the absence of Shareholder approval, Incentives can still be issued under the Employee Incentive Plan, but the issue of those options will be counted as part of the 15% limit which would otherwise apply during the 12 month period.
- The Employee Incentive Plan as approved will provide for the flexibility to grant options with the ability for optionholders to elect cashless exercise.

- The Board will have the capacity to exercise certain discretions under the Employee Incentive Plan, including the discretion to vest some or all of the unvested Incentives of any relevant participant who is affected by the termination benefits laws when they leave employment with the Group. If the Board exercises its discretion to vest some or all of an affected participant's unvested Incentives (or to provide that the participant's Incentives do not lapse but will continue and be tested in the ordinary course), the value of the benefit will be disregarded when calculating the relevant participant's cap for the purposes of calculating the permissible termination benefits payable under the Corporations Act.

Key terms of the Employee Incentive Plan

A summary of the terms of the Employee Incentive Plan (as amended) are set out in Appendix C to this Explanatory Statement.

Additional information required by ASX Listing Rule 7.2

In accordance with Listing Rule 7.2, Exception 9(b), the following information is provided:

- (a) As at the date of the Meeting, no grants will have yet been made under the proposed Employee Incentive Plan.
- (b) The total number of performance rights and options granted under the Employee Incentive Plan since it was approved in 2010 are:

Type	Number
Options	8,346,000 with strike prices ranging from 10.5 cents to 97.5 cents and expiring between 31 October 2014 and 30 June 2016
Performance Rights	7,150,611 of which 1,090,000 have expired or been cancelled and 1,228,945 have vested and converted to Shares.

Note: Performance Rights have no exercise price, however certain executive director performance rights do have vesting conditions linked to the share price as disclosed on page 8.

Additional information required by Section 200E of the Corporations Act

Section 200E requires certain information to be provided to shareholders in approving a termination benefit. Whilst the value of the proposed termination benefits cannot currently be ascertained, the manner in which the value of the proposed termination benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value are outlined below.

Details of the termination benefits

The Employee Incentive Plan provisions set out how unvested Incentives can be treated if an employee leaves the Company (in certain circumstances). For example, under the rules of the Employee Incentive Plan, where a participant resigns from his or her employment with the Company before his or her Incentives have vested, the Board may exercise its discretion to determine that some or all of the Incentives will vest, and the basis on which vesting may occur (which may include, without limitation, timing and conditions).

As noted above, the exercise of these discretions may constitute a "benefit" for the purposes of the Corporation Act's termination benefits provisions.

Value of the termination benefits

The value of the termination benefits that the Board may give under the Employee Incentive Plan cannot be determined in advance. This is because various matters will, or are likely to, affect that value.

Specifically, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Incentives that the Board decides to vest.

Some of the other factors that may affect the value of a particular participant's termination benefits are as follows:

- the participant's length of service and the portion of any relevant performance periods that have expired at the time they leave employment;
- the participant's total fixed remuneration at the time grants are made under the Employee Incentive Plan and at the time they leave employment; and
- the number of unvested Incentives that the participant holds at the time they leave employment.

Directors' recommendation

The Non-Executive Directors recommend that Shareholders vote in favour of Resolution 4.

Resolutions 5 and 6 – Issue of Options under the Employee Incentive Plan

Background

Mr Ian Murray is the Executive Chairman of the Company.

Mr Ziggy Lubieniecki is the Technical Director and an Executive Director of the Company.

By Resolutions 5 and 6, the Company seeks Shareholder approval pursuant to Listing Rule 10.14 to grant:

- (a) 3,300,000 options to Mr Ian Murray (or his nominee); and
- (b) 1,700,000 options to Mr Ziggy Lubieniecki (or his nominee),

(together, the **Executive Director Options**) in accordance with the terms and conditions of the Employee Incentive Plan (the renewal of which is the subject of Resolution 4).

The Board has decided to grant these options as part of Messrs Murray and Lubieniecki's respective remuneration packages, and in recognition of their contribution to the Company's ongoing success. The proposed grant is considered a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration. No cash bonus was declared or paid to either Messrs Murray or Lubieniecki in the 2013 financial year.

The proposed grant of Executive Director Options seeks to further align the interests of Messrs Murray and Lubieniecki with those of Shareholders by linking a portion of their rewards to the Share price performance of the Company. The exercise price of the options at 150% of the VWAP of the Company's ordinary fully paid Shares for the 5 trading days prior to grant links the Executive Directors' performance to improved Share price performance.

Effect on the Company

The grant of the Executive Director Options to Messrs Murray and Lubieniecki will have a diluting effect on the percentage interest of existing Shareholders' holdings. For instance, assuming the options have an exercise price of \$0.1125 if the Executive Director Options are exercised, the Company's issued Shares would increase by 5,000,000 Shares to a total issued capital of 460,332,394 Shares¹ (assuming that the exercise price is paid rather than a cashless exercise elected, and that no other outstanding options are exercised), representing 1.08% of the then issued Shares in the Company and raising \$562,500.

There are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Executive Director Options. Each of Messrs Murray and Lubieniecki must contribute his own money to the Company to fund any exercise price of the Options (unless cashless exercise is selected). No loan is provided by the Company to allow for exercise.

Australian International Financial Reporting Standards require the Executive Director Options to be expensed in accordance with AASB 2 – Share Based Payments. The Executive Director Options will not have vesting conditions. However, as outlined in more detail below, the terms of the options are such that it is the Board's view that those terms operate in effect like vesting conditions. The Executive Director Options are expected to be expensed in the financial year in which they are issued. Expensing the Executive Director Options will have the effect of increasing both the expenses and the contributed equity of the Company. There will be no impact on the net assets or the cash position or financial resources of the Company as a result of expensing the Executive Director Options.

There are no tax implications for the Company in issuing these Executive Director Options.

Key terms of the Executive Director Options

The Executive Director Options will have an exercise price being 150% of the VWAP of the Company's ordinary fully paid Shares for the 5 trading days prior to the grant and will expire 2 years after the date of issue.

The Executive Director Options can be exercised immediately after issue, but that is only likely to occur if there is sustained upward movement in the Company's Share price. Therefore, although the Executive Director Options are not subject to formal vesting conditions, the fact that their exercise price is at a premium, and they lapse on cessation of employment, ensures that:

- benefits will only be received by Executive Directors who continue to be employed by the Company; and
- there is an incentive for Executive Directors to see the Company's Share price perform well.

The Executive Director Options will provide an alternative for cashless exercise. An explanation of how the cashless exercise arrangements will operate is set out in the commentary on Resolution 3 above.

Requirement for Shareholder approval

Approval for the grant of the Executive Director Options is sought for the purposes of ASX Listing Rule 10.14 and for all other purposes. Listing Rule 10.14 provides that the Company must not issue equity securities (including options) under an employee incentive scheme to a Director of the Company without Shareholder approval.

¹ As at 9 October 2013 the issued capital of the Company comprised 455,332,394 ordinary fully paid Shares, 11,433,666 unlisted options with various expiry dates and exercise prices and 4,936,000 performance rights with various expiry dates.

Chapter 2E of the Corporations Act also requires shareholder approval where a public company seeks to give a “financial benefit” to a “related party” (unless an exception applies). A “related party” for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control. Directors such as Messrs Murray and Lubieniecki are considered to be related parties within the meaning of the Corporations Act, and the Executive Director Options will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's “reasonable remuneration”. The Board (other than Messrs Murray and Lubieniecki who were not able to make a recommendation due to their interests in the issue of Executive Director Options), considers that the grant of Executive Director Options to Messrs Murray and Lubieniecki, and any issue of Shares upon the exercise of those Executive Director Options, constitutes part of the reasonable remuneration of Messrs Murray and Lubieniecki respectively. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

Additional information

For the purposes of Listing Rule 10.15, and for all other purposes, the following additional information is provided to Shareholders in respect of the proposed issue of Executive Director Options.

Maximum number of securities to be issued

The maximum number of options that may be issued under the Employee Incentive Plan:

- to Mr Ian Murray (or his nominee) is 3,300,000; and
- Mr Ziggy Lubieniecki (or his nominee) is 1,700,000.

Messrs Murray and Lubieniecki are the only people referred to in Listing Rule 10.14 eligible to participate in the Employee Incentive Scheme. Any additional people referred to in Listing Rule 10.14 who become entitled to participate in the Employee Incentive Scheme will not do so until any Shareholder approval required under Listing Rule 10.14 is obtained.

Terms of issue

The options will be issued in accordance with the terms of the Employee Incentive Plan (the terms of which are summarised in Appendix C to this Explanatory Statement). The key terms of the Executive Director Options are outlined above.

Issue price

No consideration is payable at the time of grant of the Executive Director Options. On exercise of the Executive Director Options, an exercise price of 150% of the VWAP of the Company's ordinary fully paid Shares for the 5 trading days prior to grant is payable unless the holder elects cashless exercise. (An explanation of how the cashless exercise arrangements will operate is set out in the commentary on Resolution 3 above.)

Previous grants under the Employee Incentive Plan

Since the Employee Incentive Plan was last approved by Shareholders in 2010, Mr Murray has been granted 2,200,000 performance rights under the Employee Incentive Plan (of which 1,900,000 have yet to vest and 300,000 have lapsed as vesting conditions were not met) and Mr Lubieniecki has been granted 1,750,000 performance rights under the plan (of which 1,500,000 have yet to vest and 250,000 have lapsed as vesting conditions were not met). The vesting conditions in respect of these performance rights is set out below.

No acquisition price was payable for the grant of performance rights or for the issue or transfer of shares upon the vesting of performance rights.

No other person listed under Listing Rule 10.14 has received Incentives under the Employee Incentive Plan since it was last approved by Shareholders in 2010.

Use of funds raised

Any funds raised from the exercise of the Executive Director Options will be used for working capital purposes. If optionholders elect cashless exercise, no funds will be raised.

Loans

No loans have or will be made by the Company in connection with the acquisition of the Executive Director Options.

Date of issue of Executive Director Options

The Executive Director Options proposed to be granted to Messrs Murray and Lubieniecki under Resolutions 5 and 6 will be granted no later than 12 months after the date of the Meeting.

Details of securities held

The following securities are held by Messrs Murray and Lubieniecki (or their nominees).

Director	Securities Held	Exercise price/Hurdle	Expiry date
Mr Murray	2,000,000 options	61.5 cents	31/10/2014
	300,000 Performance rights	59 cents*	30/11/2013
	800,000 Performance rights	24 cents **	30/11/2013
	800,000 Performance rights	28 cents **	30/11/2014
	10,798,011 ordinary fully paid shares		
Mr Lubieniecki	3,300,000 Options	Ranging from 9.5 cents to 97.5 cents	From 30/7/2014 to 30/9/2015
	250,000 Performance rights	59 cents*	30/11/2013
	625,000 Performance rights	24 cents **	30/11/2013
	625,000 Performance rights	28 cents **	30/11/2014
	1,101,000 ordinary fully paid shares		

Notes:

* Represent performance rights issued to Executive Directors. The grant of these performance rights is subject to the recipients remaining employed by the Company up to the Test Date and the 10 day VWAP of trading in the shares up to the relevant Test Date being at least 59 cents per Share. The performance rights are tested and vest on 30 November 2013.

** Represent performance rights issued to Executive Directors. The grant of these performance rights is subject to the recipients remaining employed by the Company up to the Test Date and the 60 day VWAP of trading in the shares up to the relevant Test Date being at least:

- 24 cents per Share in relation to the performance rights which are tested and vest on 30 November 2013; and
- 28 cents per Share in relation to the performance rights which are tested and vest on 30 November 2014.

Full details of the Shares, options and performance rights held by Messrs Murray and Lubieniecki are set out in the Company's 2013 Annual Report.

Executive Director remuneration Details of the nature and amount of each major element of the remuneration of Messrs Murray and Lubieniecki as detailed in the 2013 Annual Report is as follows.

	Base Emolument \$	Superannuation Contributions \$	Other Benefits	Value of Incentives \$	Total \$
Mr Murray	305,249	34,897	3,867	144,507	488,520
Mr Lubieniecki	231,038	26,645	3,867	126,098	387,648

The Executive Directors agreed to a temporary reduction of 20% in salaries effective from 1 January 2013 to assist in reducing costs in the current market conditions. At the date of this Notice of Meeting this reduction remains in place.

Indicative value of Executive Options The Directors have obtained an independent valuation of the options by HLB Mann Judd Corporate (WA) Pty Ltd to assess the indicative and theoretical value attributable to the Executive Director Options at an assumed valuation date of 2 October 2013. The value assessed is as follows:

Director	Amount	Exercise Price	Expiry	Value
My Murray	3,300,000	11.25 cents	30/11/2015	\$72,600
Mr Lubieniecki	1,700,000	11.25 cents	30/11/2015	\$37,400

Notes:

It is important to note that this is an indicative value only and that the options will not be issued until after the Meeting on 18 November 2013.

The value has been calculated using the Black and Scholes option valuation methodology. Details of the basis for the calculations and assumptions are set out in Appendix D together with historical information regarding the Company's Share price performance.

Directors' recommendation

The Non-Executive Directors recommend that Shareholders vote in favour of Resolutions 5 and 6. Messrs Murray and Lubieniecki decline to make a recommendation to Shareholders in relation to Resolutions 5 and 6 given their respective interests in the outcome of those resolutions.

Resolutions 7, 8, 9 – Issue of Options to Non-Executive Directors and Company Secretary

Background

Mr Martin Pyle and Mr Russell Davis are Non-Executive Directors of the Company. Mr Kevin Hart is the Company Secretary and was, until his resignation on 30 June 2013, a Non-Executive Director of the Company.

Subject to Shareholder approval being obtained, it is proposed to grant:

- (a) 500,000 options to Mr Martin Pyle (or his nominee)
- (b) 500,000 options to Mr Russell Davis (or his nominee); and
- (c) 500,000 options to Mr Kevin Hart (or his nominee),

(together, the **Non-Executive Options**)

The purpose of the grant of the Non-Executive Options is to form part of the remuneration package of the relevant officers. In current market conditions, preservation of the Company's cash resources is paramount and the retention of high quality and well-credentialed non-executive directors is considered important to the ongoing development of the Company. The Non-Executive Directors were last issued with options in December 2010.

The number of options to be issued to Messrs Pyle, Davis and Hart has been determined having regard to their respective extensive industry experience, contacts and the retention of knowledge of the Company and its assets. Regard has also been given to less tangible issues such as alignment of interests to the Company by providing an ongoing equity opportunity.

Key terms of the Non-Executive Options

The Non-Executive Options will have an exercise price of 150% of the VWAP of the Company's ordinary fully paid Shares for the 5 trading days prior to the grant trading day, and will expire 2 years after the date of issue.

The Non-Executive Options can be exercised immediately after issue, but this is only likely to occur if there is sustained upward movement in the Company's Share price. Therefore, although the Non-Executive Options are not subject to formal vesting conditions, the fact that their exercise price is at a premium, and they lapse on cessation of employment, ensures that:

- benefits will only be received by Non-Executive Directors who continue to be employed by the Company; and
- there is an incentive for Non-Executive Directors to see the Company's Share price perform well.

The Non-Executive Options will provide for cashless exercise. An explanation of how the cashless exercise arrangements will operate is set out in the commentary on Resolution 3 above.

The other key terms of the options are set out in Appendix B.

Effect on the company

The grant of the Non-Executive Options to Messrs Pyle, Davis and Hart will have a diluting effect on the percentage interest of existing Shareholders' holdings. For instance, if the Non-Executive Options are exercised, the Company's issued Shares would increase by 1,500,000 Shares to a total issued capital of 456,832,394 Shares² (assuming that an exercise price of \$0.1125³ is paid rather than a cashless exercise elected, and that no other outstanding options are exercised), representing 0.33% of the then issued Shares in the Company and raising \$168,750.

There are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Non-Executive Options. Each of Messrs Pyle, Davis and Hart must contribute his own money to the Company to fund any exercise price of the options (unless cashless exercise is selected). No loan is provided by the Company to allow for exercise.

Australian International Financial Reporting Standards require the Non-Executive Options to be expensed in accordance with AASB 2 - Share Based Payments. The Non-Executive Options will vest on issue. Accordingly, the Non-Executive Options are expected to be expensed in the financial year they are granted. Expensing the Non-Executive Options will have the effect of increasing both the expenses and the contributed equity of the Company. There will be no impact on the net assets or the cash position or financial resources of the Company as a result of expensing the Non-Executive Options.

There are no tax implications for the Company in issuing the Non-Executive Options.

Requirement for Shareholder approval

Approval for the grant of the Non-Executive Options is sought for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes.

² As at 9 October 2013 the issued capital of the Company comprised 455,332,394 ordinary fully paid shares, 11,433,666 unlisted options with various expiry dates and exercise prices and 4,936,000 performance rights with various expiry dates.

³ This price is an indicative value and is based on the 5 day weighted average closing price on 2 October 2013 being 7.5 cents. The actual exercise price will depend on the VWAP of the Company's ordinary fully paid Shares for the 5 trading days prior to the grant date.

Listing Rule 10.11 provides that the Company must not issue equity securities (including options) to a related party of the Company, such as a Director, without the Company obtaining Shareholder approval.

A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes a director of a company who has resigned within the last 6 months. Messrs Pyle, Davis and Hart are considered to be related parties within the meaning of the Corporations Act and the ASX Listing Rules.

If shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2 (Exception 14) provides that separate approval is not required under Listing Rule 7.1.

Chapter 2E of the Corporations Act also requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). The Non-Executive Options to be granted to Messrs Pyle, Davis and Hart will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

Accordingly, Shareholder approval is being sought for the grant of the Non-Executive Options to Messrs Pyle, Davis and Hart, being the subject of Resolutions 7, 8, and 9.

Additional information

In accordance with Section 219 of the Corporations Act and the notice requirements under Listing Rule 10.13, the following information is provided to Shareholders to allow them to assess the proposed Resolutions.

Maximum Number of securities to be issued

- 500,000 options to Mr Martin Pyle (or his nominee)
- 500,000 options to Mr Russell Davis (or his nominee); and
- 500,000 options to Mr Kevin Hart (or his nominee).

Price for each security to be acquired

No consideration is payable at the time of grant of the Non-Executive Options. On exercise, of the Non-Executive Options, the exercise price of 150% of the VWAP of the Company's ordinary fully paid Shares for the 5 trading days prior to grant per option is payable unless the holder elects cashless exercise. (An explanation of how the cashless exercise arrangements will operate is set out in the commentary on Resolution 3 above.)

Use of funds raised

Any funds raised from the exercise of the Non-Executive Options will be used for working capital purposes. If optionholders elect cashless exercise, no funds will be raised.

Date of issue of Non-Executive Options

The Non-Executive Options proposed to be granted to Messrs Pyle, Davis and Hart under Resolution 7, 8 and 9 will be granted no later than 1 month after the date of the Meeting.

Details of securities held

The following securities are held by Messrs Pyle, Davis and Hart.

Director	Securities Held
Mr Pyle	2,158,220 ordinary fully paid shares 500,000 options exercisable by payment of 61.5 cents each on or before 31 October 2014
Mr Davis	7,072,431 ordinary fully paid shares 500,000 options exercisable by payment of 61.5 cents each on or before 31 October 2014
Mr Hart	500,000 options exercisable by payment of 61.5 cents each on or before 31 October 2014

Non-Executive Director remuneration

Details of the nature and amount of each major element of the remuneration of Messrs Pyle, Davis and Hart as detailed in the 2013 Annual Report is as follows.

	Base Emolument	Superannuation	Other Benefits	Total
	\$	Contributions		\$
		\$		
Mr Pyle	52,675	1,825	3,867	58,367
Mr Davis	49,500	-	-	49,500
Mr Hart	49,500	-	-	49,500

The Non-Executive Directors agreed to a temporary reduction of 20% in salaries effective from 1 January 2013 to assist in reducing costs in the current market conditions. At the date of this Notice of Meeting this reduction remains in place.

The remuneration that Messrs Pyle, Davis and Hart will receive for the 2014 financial year is not yet known, however the Company does not expect their remuneration to be materially different to the remuneration they received for the 2013 financial year.

Mr Kevin Hart has an interest as a Partner in a Chartered Accounting firm, Endeavour Corporate. This firm provides company secretarial and accounting services to the Company in the ordinary course of business. The value of transactions in the financial year ended 30 June 2013 amounted to \$127,722 (2012: \$129,657).

During the year Martin Pyle Consulting an entity controlled by Mr Martin Pyle, provided corporate and strategic advice services to the Company. The value of transactions in the financial year amounted to \$1,300 (2012: nil).

The Directors have obtained an independent valuation of the options by HLB Mann Judd Corporate (WA) Pty Ltd to assess the indicative theoretical value attributable to the Non-Executive Options at an assumed valuation date of 2 October 2013. The value assessed is as follows:

Indicative value of Non-Executive Options

Director	Amount	Exercise Price	Expiry	Indicative Value
Mr Pyle	500,000	11.25 cents	30/11/2015	\$11,000
Mr Davis	500,000	11.25 cents	30/11/2015	\$11,000
Mr Hart	500,000	11.25 cents	30/11/2015	\$11,000

It is important to note that this is an indicative theoretical value only and that the options will not be issued until after the Meeting on 18 November 2013.

The value has been calculated using the Black and Scholes option valuation methodology. Details of basis for the calculations and assumptions are set out in Appendix D together with historical information regarding the Company's Share price performance.

Corporate Governance

ASX Listing Rules set out best practice recommendations for ASX-listed companies, including a suggestion that non-executive directors should not receive options or bonus payments. Importantly, these guidelines are not prescriptive and do not require a "one size fits all" approach to corporate governance. In the Board's view, the guideline is inappropriate considering the Company's circumstances, where the preservation of the Company's cash resources is paramount and the retention of high quality and well-credentialed non-executive directors is considered important to the ongoing development of the Company.

Other benefits

The market price of the Company's Shares during the term of the options will ordinarily determine whether or not optionholders exercise the options.

If the market price of the Company's Shares is in excess of the exercise price of the options it is likely that the options will be exercised and a benefit would accrue being the excess of the market price above the exercise price.

Directors' recommendation

The Executive Directors recommend that Shareholders vote in favour of Resolutions 7, 8 and 9. Messrs Pyle, Davis and Hart decline to make a recommendation to Shareholders in relation to Resolutions 7, 8 and 9 given their respective interests in the outcome of those resolutions.

Resolution 10 – Adoption of New Constitution

Resolution 10 seeks Shareholder approval for the adoption of a new constitution.

The Company's existing constitution was adopted on 21 December 2005. Since that time, there have been a number of amendments to the Corporations Act, the Listing Rules and other applicable laws and rules which impact on the Company which are not reflected in the existing constitution.

Accordingly, the Company has conducted a review of the constitution to bring it into line with current law and best market practice. As the changes introduced affect numerous provisions in the constitution, it is proposed that a new constitution be adopted, rather than amending the existing constitution.

A summary of the key material differences between the Company's existing constitution and the proposed constitution is set out below. This summary is not intended to be an exhaustive explanation of all the changes effected by the adoption of the proposed constitution. A full copy of the new constitution is available for inspection at the Company's office. A complete copy will be sent by mail or email to any Shareholder who requests it prior to the Meeting. Requests for inspection or a copy should be directed to the Company Secretary on +61 8 9316 9100.

Material change	Explanation of change
Dividends	<p>Following recent amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. The proposed constitution will give the Directors the flexibility to resolve to pay a dividend out of any available source permitted by law.</p> <p>Further, to reflect technological change and permit flexibility, the proposed constitution clarifies that dividends may be directly credited to a shareholder's nominated bank account and the processes that will apply if no, or an incorrect, account number is provided.</p> <p>Under the existing constitution, the Company can invest or otherwise make use of unclaimed dividends for the benefit of the Company until claimed. The proposed constitution amends this position and instead allows Directors to reinvest unclaimed dividends into shares in the Company on behalf of, and in the name of, the member concerned. The proposed new constitution also expands the ancillary powers of Directors in relation to dividends. The amendments confer a greater flexibility in the case of a dividend which is made in a non-cash form or a capitalisation of profits.</p>
Conduct of meetings	<p>The proposed new constitution incorporates a number of changes proposed to assist with the orderly conduct of general meetings of the Company.</p> <p>This includes new rules to facilitate:</p> <ul style="list-style-type: none">▪ the holding of a general meeting using appropriate technology in circumstances where not all people wishing to attend the meeting can be seated in the main meeting place;▪ new procedures to be followed if there is a problem with the technology;▪ the changing of venue, postponement or cancellation of a general meeting by notice to ASX (removing the cost associated with a further mail out) - although, if the meeting is requisitioned by members, the meeting may not be postponed or cancelled without the consent of the requesting members;▪ the chairperson being able to nominate an acting chairperson to take the chair for specific items of business and proxies in the chairperson's favour will be deemed to be in favour of the acting chairperson (this rule reflects, and makes the constitution consistent with, the common law position); and▪ greater clarity in respect of the chairperson's powers at general meetings, including adjournments, dealing with questions from the floor, putting matters to the vote, etc. <p>In addition, there are provisions which clarify that, subject to the Corporations Act, no amendments may be made to proposed resolutions or any documents underlying proposed resolutions which have been made available to members to inspect or obtain. The purpose of these rules is to ensure that members who have appointed a proxy are not disenfranchised by any such changes.</p>
Proxies	<p>To reflect technological change, and in line with emerging market practice, the proposed constitution:</p> <ul style="list-style-type: none">▪ clarifies that proxy instruments can be received at an electronic address specified in the relevant notice of general meeting, and explains how those proxy instruments may be authenticated;▪ allows the Company to seek clarification with a member on a proxy instrument, and following clarification amend the contents of that instrument; and▪ allows the Company, in circumstances where a proxy instrument has not been duly executed, to return the instrument to the relevant member to be duly executed.

Material change	Explanation of change
Rotation of Directors	<p>The proposed constitution contains amended rules relating to the election of Directors which are more closely aligned with the Listing Rules. The proposed constitution provides that (with the exception of the Managing Director):</p> <ul style="list-style-type: none"> ▪ a director who is appointed to fill a casual vacancy or as an addition to the Board must have their appointment confirmed at the next annual general meeting after their appointment; and ▪ no director may retain office (without re-election) past the third annual general meeting following their election. <p>The proposed constitution also provides that the Company must hold an election of directors when required by the Corporations Act or the Listing Rules. Under current Listing Rule 14.5, the Company must hold an election of at least one director each year.</p> <p>In comparison, the existing constitution provides that each director, other than the Managing Director, must not hold office without re-election past the third annual general meeting following his/her appointment or election or three years, whichever is the longer. Also, under the existing rules, a third of the elected directors must retire each year.</p> <p>The proposed amendments are aimed at simplifying director rotation, while at the same time ensuring that at least one vacancy arises each year.</p> <p>The proposed Constitution also provides that where a member is intending to nominate a person for election at a general meeting, they must give the Company notice of that intention at least 35 business days before the meeting (as opposed to 30 business days under the existing constitution) but not more than 90 business days before the meeting. These changes recognise the need to give 28 clear days notice of the general meeting and the time required for printing and distribution of a notice of meeting along with the administrative difficulty of having a long nominations period.</p>
Removal of Directors	<p>The proposed constitution allows the Company to remove a director by resolution at a general meeting and provides that, where such removal is intended, notice must be given to the relevant director. Additionally, if it is intended that a director be removed, the proposed rules expressly give the director an opportunity to submit a written statement to the Company for circulation to the members and to speak to the motion to remove the director at the general meeting.</p> <p>This amends the existing constitution which simply provides that the Company may by resolution remove any Director at any time.</p>
Director remuneration	<p>While the rules in the proposed constitution relating to Directors' remuneration are broadly in line with the rules in the existing constitution, the proposed constitution clarifies that Non-Executive Directors will be remunerated by:</p> <ul style="list-style-type: none"> ▪ an amount or value of remuneration each year (if any) as the Company in general meeting determines; or ▪ an aggregate amount or value of remuneration not exceeding the maximum amount as the Company in general meeting determines.
Direct voting	<p>The proposed new constitution permits members, where the Directors have so determined, to vote directly on resolutions considered at a general meeting by submitting their votes to the Company prior to the meeting (either electronically, by post or by fax). 'Direct voting' enables a member to vote on resolutions to be considered at a meeting without the need to physically attend the meeting or appoint a proxy. Even if the Directors decide to introduce direct voting, the proposed new rules preserve Shareholders' entitlement to appoint proxies or attorneys if they wish. It is not currently the Company's intention to introduce this form of voting but the proposed constitution provides the flexibility to do so.</p>

Material change	Explanation of change
Proportional takeover provisions	<p>The proposed constitution contains proportional takeover approval provisions in rule 5. The Company's existing proportional takeover approval provisions were last renewed at the annual general meeting on 29 November 2010. As outlined in more detail under Resolution 11 below, those provisions will cease to have effect on 29 November 2013.</p> <p>The resolution to adopt the new constitution does not include the approval of the proposed new rule 5. Instead, the new proportional takeover approval provisions will require a separate approval which is the subject of Resolution 11. The explanatory notes associated with that resolution are set out below.</p>
Sale of unmarketable parcels	<p>The rules in the proposed constitution relating to the sale of unmarketable parcels are broadly similar to those contained in the existing constitution. However, the proposed constitution contains the following key changes.</p> <ul style="list-style-type: none"> ▪ Whereas the existing constitution states that the Company may not sell shares of an unmarketable parcel holder for less than the "Authorised Price" (as defined), the proposed constitution allows the Company to sell the securities at a price which the Directors consider is the best price reasonably available for them. ▪ The proposed constitution simplifies the way the Company is to deal with the net proceeds of sale of the securities of each unmarketable parcel holder.
Indemnity and insurance	<p>The proposed constitution's indemnity and insurance provisions will extend to directors and secretaries of subsidiaries of the Company, in addition to directors and secretaries of the Company itself.</p>
General	<p>Relevant definitions have been updated to reflect current terminology and the various changes to the Corporations Act and Listing Rules. Where possible the proposed constitution relies on terms defined in the Corporations Act, Listing Rules and Settlement Operating Rules.</p>

In accordance with the requirements of the Listing Rules, the proposed new constitution has been approved by ASX.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 10. Each Director intends to vote all the Shares controlled by him or her in favour of the resolution.

If this resolution is approved, the proposed new constitution will be adopted from the close of the Meeting.

RESOLUTION 11 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

Background

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders. Such provisions cease to apply three years after they were inserted into a company's constitution, or last renewed by shareholders.

At the Company's Annual General Meeting held on 29 November 2010, a resolution was passed renewing and amending the proportional takeover bid approval provisions in the Company's constitution. In accordance with section 648G of the Corporations Act, those provisions will cease to have effect on 29 November 2013 (being three years after they were last renewed). The Directors consider that it is in the best interests of the Shareholders to renew the proportional takeover provisions.

Where the approval of Shareholders is sought to renew proportional takeover provisions in a constitution, the Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover approval provisions. That information is set out below to assist Shareholders to make an informed decision on whether to support or oppose Resolution 11.

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all shareholders, but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in a company and retain the balance of the shares.

Effect of the provisions to be inserted

If the proposed provisions are inserted, in the event that a proportional takeover offer is made to Shareholders of the Company, the Board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover offer. That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The resolution shall be taken to have been passed if a majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if no resolution is voted on before the end of the 15th day before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of Shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the Listing Rules, the Settlement Operating Rules and the Company's constitution. If the resolution is rejected then, in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed, but only by a special resolution.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to include proportional takeover approval provisions in the new constitution. Without the inclusion of such provisions, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their shares to the bidder. Accordingly, Shareholders risk passing control to the bidder without payment of an adequate control premium for all their Shares, whilst at the same time being left as part of a minority interest in the Company.

The proposed provisions deal with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provisions is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle. Further, the provisions may ensure that any partial offer is appropriately priced.

No knowledge of present acquisitions proposals

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the directors and shareholders of the Company

The inclusion of the proportional takeover approval provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that insertion of the proposed provisions has no potential advantages or potential disadvantages for them personally as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that the proportional takeover approval provisions will benefit all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend, or be represented by proxy at, a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. The provisions may also help Shareholders avoid being locked in as a minority with one majority Shareholder. In addition, and as stated above, increasing the bargaining power of Shareholders may ensure that any partial offer is adequately priced. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders of inserting a proportional takeover approval provision, it may be argued that the proposal makes a proportional takeover bid more difficult and that such proportional takeover bids will therefore be discouraged. The chance of a proportional takeover bid being successful may be reduced. In turn, this may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. Such a provision may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that insertion of a proportional takeover approval provision is in the interests of Shareholders.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 11. Each Director intends to vote all the Shares controlled by him or her in favour of the resolution.

If this resolution is approved, the proportional takeover approval provisions will be inserted into the new constitution adopted under Resolution 10 and will take effect from the date of the Meeting.

GLOSSARY

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Monday, 18 November 2013 at 2.00pm (Perth time), or any adjournment thereof.

ASX means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX, from time to time and as modified by any express waiver given by ASX.

Auditor means the Company's auditor, Stantons International Audit & Consulting Pty Limited trading as Stantons International.

Board means the board of Directors.

Chairman means the person chairing the Meeting from time to time.

Closely Related Party of Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or 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;
- company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Gold Road Resources Limited ABN 13 109 289 527.

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

Director means a director of the Company.

Employee Incentive Plan means the Gold Road Resources Limited employee incentive plan which was last approved by Shareholders at the Annual General Meeting on 29 November 2010.

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

Financial Statements has the meaning given in section 1 of this Explanatory Statement.

Incentive means an option or a performance right issued under an employee incentive plan, including the Company's Employee Incentive Plan.

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company. Details of the remuneration of Key Management Personnel are included in the Remuneration Report.

Non-Executive Director means a non-executive Director of the Company.

Notice of Meeting means this notice of Annual General Meeting, including the Explanatory Statement.

Proxy Form means the proxy form attached to the Notice of Meeting.

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

Shareholder means a holder of a Share or Shares.

VWAP means volume weighted average price.

Appendix A – Proportional Takeover Bid Provisions

5. Approval required for proportional takeover

5.1 Definitions

In this rule 5:

Approving Resolution means a resolution of Eligible Shareholders approving a Proportional Takeover.

Deadline means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.

Proportional Takeover means offers for Securities made under a proportional takeover bid within the meaning of the Corporations Act.

Eligible Shareholder means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held Securities in the class of Securities to which the Proportional Takeover relates.

5.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

5.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this rule 5.3 as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this rule 5.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the Exchange (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this rule 5, to have been passed in accordance with those provisions.

5.4 Cessation of effect

Rules 5.1 to 5.3 cease to have effect at the end of three years:

- (a) if those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those rules have not been renewed since their adoption, the date on which they were last renewed.

Appendix B – Terms and Conditions of Non-Executive Options

- (a) Each option shall be issued free for no consideration.
- (b) The exercise price will be 150% of the VWAP of the Company's ordinary fully paid Shares for the 5 trading days prior to grant.
- (c) Each option entitles the holder to subscribe for or be transferred or allocated one (1) Share on exercise
- (d) The options will lapse at 5.00pm, Western Standard Time on the date that is 2 years after the date of grant.
- (e) The options will not be listed for official quotation on the ASX.
- (f) The options may not be transferred or assigned by an optionholder except that the optionholder may at any time transfer all or any of the options to a spouse, family trust, or to a proprietary limited company, all of the issued Shares which are beneficially owned by the optionholder or the spouse of the optionholder.
- (g) There are no participating rights or entitlements inherent in these options and holders of the options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the option.
- (h) However, optionholders have the right to exercise their options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the company made during the currency of the options, and will be granted a period of at least five (5) business days before books closing date to exercise the options.
- (i) If there is a pro rata issue (except a bonus issue) to the holders of ordinary Shares, the exercise price of the options may be reduced according to the formula set out in ASX Listing Rule 6.22.
- (j) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (k) The options can be exercised by the delivery to the registered office of the Company of an option exercise notice, accompanied by an option certificate, which nominates either "Traditional Exercise" or "Cashless Exercise" such that:
- (i) **(Traditional Exercise):** if the optionholder nominates Traditional Exercise, the option exercise notice must be accompanied by payment of the exercise price by cheque made payable to the Company for the subscription monies for the Shares; or
- (ii) **(Cashless Exercise):** if the optionholder nominates Cashless Exercise, the optionholder agrees and acknowledges that the number of Shares to be acquired by them will be equal to the difference between:
- A the number of options exercised multiplied by the weighted average price for Shares on the ASX over the last 20 trading days immediately prior to the date that the Company receives the option exercise notice; and
- B the number of options exercised multiplied by the exercise price otherwise payable in relation to the options,
- divided by the weighted average price for Shares on the ASX over the last 20 trading days immediately prior to the date the Company receives the option exercise notice.
- (l) An exercise of only some options will not affect the rights of the optionholder to the balance of the options held by them.
- (m) The Company must allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within ten (10) business days of the exercise of the options.
- (n) Shares allotted pursuant to an exercise of options rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects.
- (o) The Company will apply for official quotation with the ASX for all Shares issued, transferred or allocated upon exercise of any option.
- (p) All unexercised options will lapse upon the holder ceasing to be a Director, Company Secretary or employee of the Company unless otherwise determined by the Board.
- (q) Subject to any vesting conditions specified at the time of issue, the options may be exercised at any time until the expiry date.

Appendix C – Terms and Conditions of Employee Incentive Plan

A summary of the key terms of the Employee Incentive Plan is set out in the table below:

Eligibility	<p>Under the terms of the Employee Incentive Plan, the Board may determine which employees of the Company and its related bodies corporate are eligible to participate.</p> <p>The Employee Incentive Plan is targeted at the Company's senior management and employees, including Executive Directors (as determined by the Board from time to time). Any proposal to issue performance rights or options to Executive Directors under the Incentive Plan would require prior Shareholder approval to be obtained pursuant to the related party provisions of the ASX Listing Rules.</p>
Incentives	<p>The Employee Incentive Plan allows the Board to grant performance rights and options (each an Incentive) to eligible participants.</p>
Vesting conditions	<p>The vesting terms for grants of Incentives under the Employee Incentive Plan will be decided by the Board from time to time. Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term.</p> <p>The Board considers that issuing options with a premium exercise price, and on such terms that the options lapse on the cessation of employment, will ensure that benefits will be only be received by recipients who continue to be employed by the Company. In the Board's view terms of that nature have a like effect to a vesting condition.</p>
Number of Incentives to be granted	<p>The number of Incentives granted under the Employee Incentive Plan will be decided by the Board from time to time.</p> <p>The Board notes that performance rights involve less risk to an employee than options, as they do not require the employee to pay any amounts to the Company upon exercise. As a result, where the Board decides to grant performance rights, an employee will typically receive fewer performance rights when compared with the number of options they would have otherwise received under the Incentive Plan or any other employee incentive plan.</p>
Exercise Price	<p>Performance rights do not require the employee to pay any amount to the Company upon vesting or exercise.</p> <p>The Board may grant options under the Employee Incentive Plan. If it chooses to do so, the exercise price of any options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any options granted would have an exercise price calculated by reference to a volume weighted average price of the Company's shares for a period prior to the date of grant.</p>
Cashless exercise	<p>The optionholder may determine, in its sole and absolute discretion, that an optionholder will not be required to provide payment of the full amount of the exercise price to the Company for the number of options (as specified in the option exercise notice) but that on exercise of the options, the Company will issue the number of Shares equal in value to the difference between the Market Value of the Shares and the exercise price otherwise payable in relation to the options (with the number of Shares rounded down).</p> <p>"Market Value of the Shares" means the VWAP of the Shares (sold in the ordinary course of trading on ASX during the 20 trading days before the date on which the holder exercises its options).</p>
Takeover bid and change in control	<p>Incentives granted under the Employee Incentive Plan automatically vest in the event of a change in control of the Company, including where a takeover bid is made for the Company and the bidder acquires more than 50% of the Company, Shareholders approve a scheme of arrangement, or in any other case where a person obtains voting power in the Company which the Board determines (acting in good faith and in accordance with their fiduciary duties) is sufficient to control the composition of the Board.</p> <p>The Board also has the discretion to permit the exercise of Incentives in other limited circumstances, such as where a resolution is passed approving the disposal of the Company's main undertaking.</p>
Transferability	<p>Incentives granted under the Employee Incentive Plan are generally not transferable.</p>

Dividend and voting rights	Incentives granted under the Employee Incentive Plan do not carry any dividend or voting rights.
Adjustment for rights issues	The exercise price of Incentives granted under the Employee Incentive Plan (which is only applicable for options granted under the Employee Incentive Plan, which have an exercise price) will be adjusted in the manner provided by the ASX Listing Rules in the event of the Company conducting a rights issue prior to the lapse of that Incentive.
Board discretion	Under the terms of the Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Incentive Plan, without the requirement for further Shareholder approval.
Copies of Incentive Plan	A copy of the full terms of the Employee Incentive Plan can be obtained by contacting the Company Secretary on +61 8 9316 9100.

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Appendix D – Valuation of Options

The Black and Scholes option valuation methodology was used by HLB Mann Judd Corporate (WA) Pty Ltd as a basis for the calculations using the following assumptions:

- The options vest on the date of issue and are exercisable on or before the date that is 2 years after the date of grant.
- No optionholders elect cashless exercise.
- That the options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed options state that the options shall not be listed for official quotation on ASX. In addition, the options are not transferable. Accordingly, in determining the indicative value of the options HLB Mann Judd Corporate (WA) Pty Ltd has applied a 30% discount to the theoretical value attributed to the Black and Scholes option pricing model.

The underlying value of each share in the company was based on the 5 day weighted average closing price on 2 October 2013 being 7.5 cents.

The risk free interest rate used was 2.63% (based on the 2 year Reserve Bank treasury bond rates as at 2 October 2013).

A volatility factor of 97.7% was used to value the options. The volatility was estimated based on the underlying volatility of the share price in the preceding 12 month period.

Based on the above assumptions, the value of the Executive Director Options is as follows:

Theoretical Value per Option cents	Discount %	Indicative value per Option cents	Number of Options issued	Indicative Value \$
3.2	30%	2.2	5,000,000	\$110,000

Based on the above assumptions, the value of the Non-Executive Options is as follows:

Theoretical Value per Option cents	Discount %	Indicative value per Option cents	Number of Options issued	Indicative Value \$
3.2	30%	2.2	1,500,000	\$33,000

In the last 12 months, the highest price for ordinary fully paid Shares in the Company trading on ASX was 17 cents which occurred on 10 and 12 October 2012. The lowest price was 3.4 cents which occurred on 25 June 2013. On 3 October 2013 the closing price was 7.2 cents.