



NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

To be held

At 9.00am Wednesday, 23 November 2011

at

The London Room
London House, 216 St Georges Terrace, Perth WA 6000

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 9.00am on Wednesday, 23 November 2011 at The London Room, London House, 216 St Georges Terrace, Perth, Western Australia.

AGENDA

ORDINARY BUSINESS

1. Discussion of Financial Statements and Reports

To discuss the Financial Report, the Directors' Report and Auditor's Report for the year ended 30 June 2011.

2. Resolution 1 – Adoption of the Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2011.

3. Resolution 2 – Election of Director – Mr Russell Davis

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

"To elect as a Director, Mr Russell Davis who retires in accordance with the Company's Constitution and being eligible, offers himself for re-election."

4. Resolution 3 – Grant of Performance Right to Mr Ian Murray

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 600,000 Performance Rights under the Incentive Plan to M. Ian Murray on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

5. Resolution 4 – Grant of Performance Right to Mr Ziggy Lubieniecki

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 500,000 Performance Rights under the Incentive Plan to Mr Ziggy Lubieniecki on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

6. Resolution 5 – Ratification of Prior Issue of Equity Securities

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 47,563,130 ordinary fully paid shares in the Company on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

GENERAL NOTES

1. With respect to Resolution 1, the vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Voting Prohibition Statement:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any Key Management Personnel (which includes the Directors of the Company), details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of that person (or those persons).

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GENERAL NOTES (CONTINUED)

2. With respect to Resolutions 3 and 4:

Voting Exclusion:

The Company will disregard any votes cast on these Resolutions by all the Directors (except one who is ineligible to participate in the Incentive Option Scheme and Performance Rights Plan) and any of their associates.

Notwithstanding the above, the Company will not disregard a vote if it is cast in the following circumstances:

- 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 person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, a person described above may vote on these Resolutions if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions; and
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

3. With respect to Resolution 5:

Voting Exclusion: In accordance with Listing Rule 7.5, the Company will disregard any votes cast on the Resolution by or on behalf of any person who participated in the relevant share issue the subject of Resolution 5 and any of their associates. However, votes cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the proxy decides) will be taken into account.

Notwithstanding the above, the company will not disregard a vote if it is cast in the following circumstances:

- 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 person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. **Explanatory Statement:** The Explanatory Statement to Shareholders attached to this Notice of Meeting is hereby incorporated into and forms part of this Notice of Meeting.

5. **Voting Entitlement Date:** The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 9:00am on 21 November 2011.

6. **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. Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Proxy

Each Shareholder who is entitled to attend and vote has a right to appoint a proxy. In accordance with section 250BA of the Corporations Act, Shareholders are advised that the 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 9.00am (Perth time) on 21 November 2011. Any proxies received after that time will not be valid for the scheduled meeting.

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GENERAL NOTES (CONTINUED)

If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

Recent changes to the law have impacted the way in which proxies vote at company meetings. Broadly, these changes include:

- if a proxy holder votes, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman who must vote the proxies as directed.

For further details on these changes you should consult your professional adviser.

Corporate representatives

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. A form of the certificate may be obtained from the Company's share registry.

BY ORDER OF THE BOARD

Kevin R Hart
COMPANY SECRETARY

Dated this 21st day of October 2011.

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EXPLANATORY STATEMENT

The purpose of the Explanatory Statement is to provide shareholders with information concerning all of the Agenda items in the Notice of Meeting.

1. Discussion of Financial Statements and Reports

The Company's financial reports and the directors' declaration and reports and the auditor's report (**Financial Statements**) are placed before the meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions. The auditor will be attending the Annual General 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 Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Statements.

2. Resolution 1: Adoption of the Remuneration Report

During this item there will be opportunity for Shareholders at the meeting to comment on and ask questions about the remuneration report. The remuneration report is available in the Directors' Report section of the 2011 Annual Report.

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a resolution to its members that the Remuneration Report as disclosed in the 2011 Annual Report be adopted. The vote on the proposed resolution in item 2 is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The report:

- 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 Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provide an effective balance between the need to attract and retain the services of the highly skilled Key Management Personnel that the Company requires. As such the Directors recommend that shareholders vote in favour of the Company's Remuneration Report at Resolution 1.

Under the Corporations Act, if 25% or more of 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 Annual General Meetings on a resolution (**Spill Resolution**) that another meeting be held within 90 days of the Company's 2012 Annual General Meeting at which time all of the Company's Directors (excluding the Executive Chairman of the Company) must offer themselves for re-election.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2012 Annual General Meeting. All of the Directors who were in office when the Company's 2012 Directors' Report was approved, other than the Executive Chairman of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2011.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 by marking either **For, Against or Abstain** on the voting form.

If you appoint the Chairman as your proxy, and you do not direct him how to vote, you must mark the box on the Proxy Form acknowledging that the Chairman (a member of the Key Management Personnel) may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as a proxy holder will be disregarded because of that interest.

If you do not mark this box then your votes will not be counted for Resolution 1.

The Chairman of the meeting intends to vote undirected proxies, that are able to be voted, in favour of the adoption of the Remuneration Report.

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3. Resolution 2: Election of Director – Mr Russell Davis

Mr Davis is a geologist with over 25 years experience in mineral exploration, management, property acquisition, mining and development. During this period he has worked on the exploration and development of a range of commodities for several international mining companies. Mr. Davis currently also serves on the board of Syndicated Metals Limited. He has not held any other directorships in public listed companies in the past three years.

Mr Davis was appointed as a Director of the Company on 28 May 2004.

Recommendation

The Board (excluding Mr Davis) recommends that Shareholders vote in favour of the re-election of Mr Davis as a Director. The Chairman intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3s and 4: Grant of Performance Rights to Mr Ian Murray and Mr Ziggy Lubieniecki

Shareholder approval is sought for the grant of up to:

- 600,000 Performance Rights to Mr Murray; and
- 500,000 Performance Rights to Mr Lubieniecki,

representing Shares equal to 0.29% of the Company's current number of issued and outstanding Shares. The Performance Rights will be issued as soon as practicable after approval. Each Performance Right entitles the holder to receive one Share.

Listing Rule 10.14 prohibits Directors and their associates from acquiring securities under an employee incentive scheme without Shareholder approval. Mr. Murray and Mr. Lubieniecki are Directors and therefore Shareholder approval under Listing Rule 10.14 is required.

The Performance Rights to be granted to Mr. Murray and Mr. Lubieniecki are subject to the terms and conditions of the Gold Road Employees Incentive Plan.

Mr Ian Murray

Mr Murray was appointed Executive Chairman in May 2008. Mr Murray faces considerable ongoing responsibilities and challenges in his role within the Company as its Executive Chairman. The grant of these Performance Rights will provide a long term incentive for outstanding performance and further promote his opportunity for Share ownership.

The 600,000 Performance Rights to be granted to Mr Murray will be granted, subject to meeting certain vesting conditions and at the discretion of the Board, in the following tranches:

- 300,000 in 2011/2012; and
- 300,000 in 2012/2013.

The grant of these Performance Rights to Mr Murray is subject to M. Murray 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:

- 47 cents per Share in relation to 300,000 Performance Rights which are tested and can vest on 30 November 2012; and
- 59 cents per Share in relation to 300,000 Performance Rights which are tested and can vest on 30 November 2013.

Each of 30 November 2012 and 30 November 2013 is a "**Test Date**".

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4. Resolutions 3 and 4: Grant of Performance Rights to Mr Ian Murray and Mr Ziggy Lubieniecki (continued)

Mr Ziggy Lubieniecki

Mr Lubieniecki leads the Company's exploration efforts in Western Australia where the Company continues to generate excellent results from its tenements covering over 5,000 square kilometres of the Yamarna greenstone belt. The grant of these Performance Rights will provide a long term incentive for continued outstanding performance and promote his opportunity for Share ownership.

The 500,000 Performance Rights to be granted to Mr Lubieniecki will be granted, subject to meeting certain vesting conditions and at the discretion of the Board, in the following tranches:

- 250,000 in 2011/2012; and
- 250,000 in 2012/2013.

The grant of these Performance Rights to Mr Lubieniecki is subject to Mr Lubieniecki remaining employed by the Company up to the Test Date and the 10 day VWAP of trading in the Shares up to the Test Date being at least:

- 47 cents per Share in relation to 250,000 Performance Rights which are tested and can vest on 30 November 2012; and
- at least 59 cents per Share in relation to 250,000 Performance Rights which are tested and can vest on 30 November 2013.

Exercise of Performance Rights and allocation of Shares

Subject to the Board's discretion, if the performance conditions have been satisfied, the Performance Rights will vest and be automatically exercised.

Shares allocated to Mr Murray and Mr Lubieniecki upon exercise of the Performance Rights rank equally with all other Shares on issue.

Chapter 2E of the Corporations Act

The grant of Performance Rights to Mr Murray and Mr Lubieniecki, and the potential allotment and issue of Shares pursuant to the same will constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

There are various exceptions to the requirement for member approval. This includes, in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- the circumstances of the Company in giving the remuneration; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The Board is of the view that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to Mr. Murray and Mr. Lubieniecki under their employment agreements respectively, the terms of which were negotiated prior to commencement of their employment with the Company. Further, the Board believes that the financial benefits available to Mr. Murray and Mr. Lubieniecki under their employment agreements are commensurate with the responsibilities and performance targets expected of them.

Accordingly, the Company is not seeking the approval of members under section 208 of the Corporations Act.

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4. Resolutions 3 and 4: Grant of Performance Rights to Mr Ian Murray and Mr Ziggy Lubieniecki (continued)

Listing Rules Disclosure

Listing Rule 10.15A requires the following information to be provided in relation to the Performance Rights which may be granted under Resolutions 3 and 4 pursuant to the Gold Road Employee Incentive Plan.

- The maximum number of Performance Rights (and therefore the maximum number of Shares) which may be granted to Mr Murray and Mr Lubieniecki is 600,000 and 500,000 (respectively).
- No consideration is payable by Mr Murray and Mr Lubieniecki at the time of grant of the Performance Rights or in order for Shares to be issued to them if the performance conditions attached to those Performance Rights are satisfied.
- No persons have been granted Performance Rights under the Plan.
- The Board may from time to time in its absolute discretion issue invitations to full-time or permanent part-time employees, contractors, or Directors, of the Company or its subsidiaries to participate in the Gold Road Employees Incentive Plan. In accordance with Listing Rule 10.14, the names of all those related parties who are entitled to participate in the Incentive Plan are Executive Directors; Ian Murray and Ziggy Lubieniecki.
- No loans will be made by the Company in connection with the acquisition of Performance Rights by Mr Murray and Mr Lubieniecki.
- The Performance Rights will be granted to Mr Murray and Mr Lubieniecki no later than 12 months after the date of this Meeting or further Shareholder approval (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is set out in the schedule with regards to the Incentive Plan:

- a summary of the rules of the Incentive Plan;
- this is the first approval sought under Listing Rule 7.2, Exception 9(b) with respect to the Incentive Plan.

5. Resolution 5: Ratification of Prior Issue of Equity Securities

On 13 October 2011, the Company announced that it had completed a placement of 47,563,130 ordinary fully paid shares (**Placement Shares**) to professional and sophisticated investors in Australia at a subscription price of \$0.32 each share, to raise \$15.22 million before the costs of the issue. The managers for the Placement were and Helmsec Global Capital Limited and Bell Potter Securities Limited .

The Placement was completed on 13 October 2011 under the Company's 15% existing placing facility provided in Listing Rule 7.1 (**Placement**).

Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12 month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 allows an issue of securities made without the approval of Shareholders to be ratified by shareholders, in order to refresh the 15% capacity under Listing Rule 7.1, provided at the time the issue was made, the issue was made within the Company's existing 15% capacity under Listing Rule 7.1.

Shareholder approval is therefore now sought pursuant to Listing Rule 7.4 to ratify the Placement Shares issued so that these shares are not counted in determining the Company's capacity to issue up to 15% of its issued ordinary capital under Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of equity securities issued was 47,563,130 Placement Shares;
- (b) the Placement Shares were issued at a price of \$0.32 per Share;
- (c) the Placement Shares issued rank equally with existing Shares on issue;

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5. Resolution 5: Ratification of Prior Issue of Equity Securities (continued)

- (d) the Shares were issued to professional and sophisticated investors who are clients of Bell Potter Securities Limited and Helmsec Global Capital Limited, none of whom are related parties of the Company;
- (e) the Shares are listed on ASX; and
- (f) proceeds from the Placement will be used to fund ongoing exploration and development of the Company's assets and for general working capital purposes.

Recommendation on Resolution 5

The Board recommends that Shareholders vote in favour of Resolution 5. The Chairman intends to vote undirected proxies in favour of Resolution 5.

6. Glossary

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders to be held at The London Room, London House, 216 St Georges Terrace, Perth WA 6000 on Thursday, 23 November 2011 at 9.00am (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.

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; or
- a child of the member's spouse; or
- a dependent of the member or the member's spouse; or
- anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

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

Constitution means the Company's constitution.

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

Director means a director of the Company.

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 Plan means the Employee Incentive Plan approved by Shareholders on 29 November 2010.

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.

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

Performance Right means a performance right issued in accordance with the Gold Road Employee Incentive Plan.

Placement has the meaning given in section 5 of this Explanatory Statement.

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6. Glossary (continued)

Placement Shares has the meaning given in section 5 of this Explanatory Statement.

Proxy Form means the proxy form attached to this Notice.

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

Spill Meeting has the meaning given in section 2 of this Explanatory Statement.

Spill Resolution has the meaning given in section 2 of this Explanatory Statement.

Test Date has the meaning given in section 4 of this Explanatory Statement.

VWAP means volume weighted average price.

APPENDIX A – TERMS AND CONDITIONS OF INCENTIVE PLAN

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

| | |
|---|--|
| Eligibility | <p>Under the terms of the Incentive Plan, the Board may determine which employees of the Company and its related bodies corporate are eligible to participate.</p> <p>The Incentive Plan is targeted at the Company's senior management and employees, including Executive Directors (as determined by the Board from time to time). There are no proposals to issue performance rights or options to Executive Directors under the Incentive Plan at this time (and in any event, any such issues would require prior shareholder approval to be obtained pursuant to the related party provisions of the ASX Listing Rules).</p> |
| Incentives | <p>The 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 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 a vesting condition requiring the employee to satisfy a minimum term of employment of up to 1 or 2 years after the date of grant is appropriate, given the current stage of the Company's development.</p> |
| Number of Incentives to be granted | <p>The number of Incentives granted under the 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 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> |
| Takeover bid and change in control | <p>Incentives granted under the 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 Incentive Plan are generally not transferable.</p> |
| Dividend and voting rights | <p>Incentives granted under the Incentive Plan do not carry any dividend or voting rights.</p> |
| Adjustment for rights issues | <p>The exercise price of Incentives granted under the Incentive Plan (which is only applicable for options granted under the 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.</p> |
| Board discretion | <p>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.</p> |
| Copies of Incentive Plan | <p>A copy of the full terms of the Incentive Plan can be obtained by either contacting the Company Secretary, on (08) 9316 9100 or by email to kevinh@endeavourcorp.com.au.</p> |