VORTEX PIPES LIMITED
ACN 096 870 978

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.

If you wish to discuss any aspect of this document with the Company please contact Ms Loren Jones on telephone (+61 8) 6489 1600

The Annual Report is available online at www.vortexpipes.com

VORTEX PIPES LIMITED
ACN 096 870 978

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Vortex Pipes Limited will be held at Suite 9, 330 Churchill Avenue, Subiaco, Western Australia at 9.00am (WST) on 21 October 2014 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

AGENDA

ORDINARY BUSINESS

FINANCIAL & OTHER REPORTS

To receive and consider the financial report for the year ended 30 June 2014 and the accompanying Directors' Report, Directors' Declaration, and Auditor's Report.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

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

> *"That the Remuneration Report that forms part of the Directors' Report for the financial period ended 30 June 2014, be adopted."*

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion: In accordance with sections 250R and 250BD of the Corporations Act 2001, the Company will disregard any votes cast on Resolution 1 by any Key Management Personnel ("**KMP**") and a closely related party of a KMP. However, the Company need not disregard a vote if it is cast by a KMP or a closely related party of a KMP as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a chairperson of the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

The Company's KMP are set out in the Remuneration Report. Generally speaking, they are people having authority and responsibility for planning, controlling and directing the Company's activities in a direct or indirect manner. KMP include the Directors, and senior executives of the Company.

A closely related party of a KMP generally speaking means a spouse, child, or dependant of the key management personnel, or a child or dependant of the spouse of the KMP. It includes anyone else who is a member of the key management personnel's family who would influence or may be expected to influence the KMP in relation to his or her dealings with the Company. It also includes any company which is controlled by the KMP, and includes any other people prescribed as closely related parties by ASIC in the regulations to the Corporations Act.

KMPs and their closely related parties will commit an offence under the Corporations Act if they vote in relation to Resolution 1 in breach of the voting restrictions.

RESOLUTION 2 – RE-ELECTION OF MR ANDREW HAYTHORPE

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

> *"That Mr Andrew Haythorpe, having retired in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect."*

RESOLUTION 3 – RE-ELECTION OF MR HARRY KARELIS

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

> *"That Mr Harry Karelis, having retired in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect."*

SPECIAL BUSINESS

RESOLUTION 4 – SALE OF SHIELDLINER SYSTEM

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

> *"That, for the purposes of Listing Rules 11.2 and 11.4 and for all other purposes, Shareholders approve the sale of the ShieldLiner System to Noor Energy Corporation on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and a party to the transaction to acquire the ShieldLiner System. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5 – RATIFICATION OF THE ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

> *"That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 471,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – RATIFICATION OF THE ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

> *"That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 314,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 7 – APPROVAL FOR THE ISSUE OF ATTACHING OPTIONS

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

> *"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the allotment and issue of 785,000,000 Attaching Options on the terms and conditions set out in the Explanatory Memorandum."*

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if this Resolution is passed, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 8 – DIRECTOR'S PARTICIPATION IN PLACEMENT - MR ANDREW HAYTHORPE

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

> *"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 200,000,000 Shares (on a pre-Consolidation basis) and 200,000,000 Attaching Options (on a pre-Consolidation basis) to Mr Andrew Haythorpe, a Director, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 9 – DIRECTOR'S PARTICIPATION IN PLACEMENT - MR HARRY KARELIS

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

> *"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 200,000,000 Shares (on a pre-Consolidation basis) and 200,000,000 Attaching Options (on a pre-Consolidation basis) to Mr Harry Karelis, a Director, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 10 – ISSUE OF SECURITIES TO RELATED PARTY CREDITORS

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

> *"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 200,000,000 Shares (on a pre-Consolidation basis) at an issue price of $0.0005 per Share together with 200,000,000 free Attaching Options (on a pre-Consolidation basis) to related parties of the Company in satisfaction of debts of (in aggregate) $100,000 owed to those related parties on the terms set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person, and any associates of such person, who is to receive Shares pursuant to this Resolution. However, the Company need not disregard a vote 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 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 11 – CONSOLIDATION OF CAPITAL

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

> *"That, pursuant to section 254H of the Corporations Act, and for all other purposes, the issued capital of the Company be consolidated on the basis that:*
>
> *(a) every 20 Shares be consolidated into 1 Share; and*
>
> *(b) every 20 Options be consolidated into 1 Option,*
>
> *and where this consolidation results in a fraction of a Share or Option being held by a Securityholder, the Directors be authorised to round that fraction up to the nearest whole Share or Option with the consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum."*

RESOLUTION 12 – APPROVAL FOR THE ISSUE OF SPP SHARES AND SPP OPTIONS

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

> *"That, subject to the passage of Resolution 11, for the purposes of Listing Rules 7.1 and for all other purposes, Shareholders approve the issue of up to 100,000,000 Shares (on a post-Consolidation basis) and 20,000,000 SPP Options (on a post-Consolidation basis) under the SPP on the terms and condition set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if this Resolution is passed, and any associates of such a person. However, the Company need not disregard a vote 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 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 13 – PARTICIPATION BY RELATED PARTIES IN SPP

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

> *"That, subject to the passage of Resolutions 11 and 12, for the purposes of Listing Rules 10.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Shares (on a post-Consolidation basis) and 3,000,000 SPP Options (on a post-Consolidation basis) under the SPP on the terms and condition set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 14 – APPROVAL FOR ISSUE OF SPP SHARES AND SPP OPTIONS AS SPP SHORTFALL

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

> *"That, subject to the passage of Resolutions 11 and 12, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 100,000,000 Shares (on a post-Consolidation basis) and up to 20,000,000 SPP Options (on a post-Consolidation basis) as part of the SPP Shortfall, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if this Resolution is passed, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 15 – APPROVAL FOR RELATED PARTIES' PARTICIPATION IN SPP SHORTFALL

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

> *"That, subject to the passage of Resolutions 11 and 12, for the purposes of Listing 10.11 and for all other purposes, Shareholders approve related parties to subscribe for, and be issued, up to 100,000,000 Shares (on a post-Consolidation basis) and up to 20,000,000 SPP Options (on a post-Consolidation basis) as part of the SPP Shortfall, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who is to receive securities in relation to the Company, and any associate of these persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 16 – VARIATION OF TERMS OF CLASS A OPTIONS

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

> *"That, pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve an amendment to the terms of the Class A Options on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a holder of Class A Options, and any associates of such a person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 17 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

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

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person, and any associates of such person, who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 18 – NAME CHANGE

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

> *"That, with immediate effect, the name of the Company be changed to "VTX Holdings Limited."*

RESOLUTION 19 – ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

> *"That, pursuant to section 136 of the Corporations Act, the constitution contained in the draft produced to this Meeting and signed by the Chairman for identification, be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company."*

DATED THIS 18th DAY SEPTEMBER 2014

BY ORDER OF THE BOARD

LOREN JONES
COMPANY SECRETARY

NOTES

Definitions

Terms which are used in this Notice and which are defined in Section 15 of the Explanatory Memorandum have the meanings ascribed to them therein.

Note

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

Proxies

A Shareholder who is entitled to vote at this Meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting.

The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. Joint Shareholders must each sign.

Proxy forms and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received:

- at Suite 9, 330 Churchill Avenue, Subiaco, Western Australia, 6008; or
- at PO Box 866, Subiaco WA, 6008; or
- on facsimile number +61 8 6489 1601,

not later than 9.00am (WST) on 19 October 2014.

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the share register at 4.00pm (WST) on 20 October 2014.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one.

Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

VORTEX PIPES LIMITED
ACN 096 870 978

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice convening the Annual General Meeting of Shareholders of Vortex Pipes Limited to be held at Suite 9, 330 Churchill Avenue, Subiaco, Western Australia at 9.00am (WST) on 21 October 2014. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Certain terms used in this Explanatory Memorandum are defined in Section 15.

1. FINANCIAL AND OTHER REPORTS

As required by section 317 of the Corporations Act, the financial report for the year ended 30 June 2014 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the auditor's report and audit conduct. Written questions may be submitted 5 business days prior to the Meeting addressed to the Chairman and sent to the Company's registered office, about the management of the Company, or addressed to the Company's auditor and sent to the Company's registered office about audit conduct, accounting policies used by the Company and auditor independence. General questions about the management of the Company will also be taken.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board Policy for determining the nature and amount of remuneration of the Company's Directors and senior executives;
- a description of the relationship between remuneration policy and the Company's performance;
- a summary of performance conditions, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each executive and non-executive Director, and Key Management Personnel.

The Remuneration Report, which is part of the 2014 Annual Report, has been sent to Shareholders (except those who have made an election not to receive the Annual Report). Copies of the 2014 Annual Report are available by contacting the Company's Share Registry or visiting the Company's web site (www.vortexpipes.com).

The Meeting presents an opportunity to discuss the Remuneration Report for Shareholders who are interested in doing so. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Shareholders are informed that under the Corporations Act, if 25% or more of the vote on this Resolution are against adopting the Remuneration Report, the Company will be required to consider and report to Shareholders in the next Remuneration Report on what action is proposed to be (if any) or has been taken in response to Shareholder concerns, and if no action is proposed to be taken, the Board's reasons for this.

Shareholders also need to be aware that as a result of the legislation which became effective on 1 July 2011 a "two strikes" process will apply to the results of voting in relation to Resolution 1. This means that if the

resolution proposing adoption of the Remuneration Report receives a "no" vote of over 25% of votes cast by those attending in person or by proxy and permitted to vote, at two successive annual general meetings, then the Company's next annual general meeting must contain an extra resolution ("**Spill Resolution**") proposing that another general meeting ("**Spill Meeting**") should be held within 90 days of that annual general meeting. A simple majority of over 50% of the votes cast at that next annual general meeting is required to pass the Spill Resolution. If the Spill Resolution is passed, within 90 days the Spill Meeting must be held at which all the Directors, except the Managing Director and any new Directors appointed since the annual general meeting of the second strike, will be required to resign and offer themselves for re-election.

If at the Spill Meeting, the resolutions are all passed against re-electing the relevant Directors, the legislation includes a mechanism to ensure the Board continues with the statutory required minimum of 3 Directors. After the Managing Director, the remaining two positions will be filled by the Directors whose re-election resolutions at the Spill Meeting received the highest percentage of votes in favour of re-election. If the number of votes is the same for two Directors, the Managing Director and any other Director whose re-election has been confirmed at this Spill Meeting, can choose who is to become the third Director, with such appointment to be confirmed by shareholders at the next annual general meeting. The ramifications of this mechanism being invoked include that the Company would not be in compliance with its corporate governance policies as a result of not having three independent directors on the Company's audit committee or any other committees requiring independent directors.

Furthermore, depending on the outcome of voting at the subsequent annual general meeting, Shareholders may be obliged to consider a resolution to requiring the full Board (excluding the Managing Director) to seek re-election.

The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form, the Shareholder is considered to have provided the Chairman with express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intentions.

The Directors make no recommendation on Resolution 1.

3. RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS

Resolution 2 deals with the re-election of Mr Andrew Haythorpe who retires by rotation as required by the Company's Constitution and the Listing Rules and being eligible, has offered himself for re-election.

During the past 15 years Mr Haythorpe has been involved in a number of junior company turnarounds with ASX and TSX listed companies. Mr Haythorpe is currently the Managing Director of Liberty Resources Ltd. In the past he has held numerous Board positions, including Managing Director of Michelago and Crescent Gold, Non-executive Chairman of Liberty, Aurox Resources, Golden Heritage Mines, (which merged into Address Express Holdings), Central Kalgoorlie Gold Mines and Top End Uranium, as well as a non-executive Director of 131 Shop, Club Crocodile PL, a resort property company and Salmon Resources (Canada). During this time Mr Haythorpe was involved in over $200m worth of equity and debt raisings, often during difficult market times.

Prior to this, he was a Fund Manager (Global Energy and Resources) and Analyst at Bankers Trust Australia, which grew and merged from $2billion under management to over $40 billion in its Global Funds management business during the 1990's.

The Directors, except for Mr Haythorpe, recommend the re-election of Mr Haythorpe as a Director.

Resolution 3 deals with the re-election of Mr Harry Karelis who retires by rotation as required by the Company's Constitution and the Listing Rules and being eligible, has offered himself for re-election.

Mr Karelis is the founder of Titan Capital Partners - a privately held investment group involved in a range of projects. He graduated from The University of Western Australia with Bachelors and Honours in Science majoring in Biochemistry and Microbiology as well as a Masters in Business Administration. He is a Fellow of

the Financial Services Institute of Australia, a Fellow of the Australian Institute of Company Directors and has qualified as a Chartered Financial Analyst (CFA) from the CFA Institute in the United States.

Prior to establishing Titan, Mr Karelis worked in the financial services industry with roles in financial analysis and funds management both in Australia and overseas including extended periods at Hartley Poynton (now Hartleys) and Challenger Group. He has in excess of 20 years diversified experience in the financial services sector including fundamental analysis, funds management and private equity investing and has acted as a Director on several public and private companies in Australia, Singapore and the United Kingdom.

The Directors, except for Mr Karelis, recommend the re-election of Mr Karelis as a Director.

4. RESOLUTION 4 – SALE OF SHIELDLINER SYSTEM

4.1 Background

As announced on 14 August 2014, the Company has executed a Letter of Intent (**"LOI"**) with Noor Energy Corporation (**"Noor"**) for Noor to be granted an exclusive option to acquire all of the assets and intellectual property of the ShieldLiner System (the **"Sale"**). The Sale will be made by way of a plan of arrangement between the companies and result in the Canadian registered Holding Company (**"Holding Company"**) of the ShieldLiner System becoming listed on the Canadian Securities Exchange (**"CSE"**).

Following the execution of the two year Technology Non-Disclosure Agreement with The Kelley Group in January 2014, the parties have continued due diligence investigations into opportunities for ongoing development and deployment of the ShieldLiner System into the US market. Feedback received from various parties interested in the ShieldLiner System has led the Company to conclude that a North American listing of the ShieldLiner System is the preferred way in which to attract ongoing development capital.

It is proposed that the ongoing development capital will be used for the building of an updated ShieldLiner System by a US engineering firm, in conjunction with updated patent applications relating to ShieldLiner Generation II. The ShieldLiner Generation II design will be engineered for distribution to potential strategic investors related to the water, oil and gas pipeline rehabilitation sectors in the US and around the world.

4.1(a) Summary of the ShieldLiner System

The ShieldLiner System is a world first, trenchless pipe rehabilitation technology, developed in-house, which restores the structural integrity and functionality of damaged or ageing pipelines.

The unique, international award-winning design is the world's first true 'pipe rehabilitation' trenchless system as it rehabilitates the original pipe and applies a new thin liner to it for additional properties. It utilises pressure to impregnate structural resins through the new thin liner and the existing damaged pipe line, without any excavation required. The finished 'rehabilitated pipe' by the ShieldLiner system is ideal for pressure pipelines in water, oil and gas industries.

The ShieldLiner System is currently ascribed a nominal value in the financial statements of the Company and has not delivered any recent or past earnings to the Company.

4.2 About Noor & the Holding Company

4.3 Key Terms

The key terms of the Sale are as follows:

(a) Completion of the Sale is conditional upon:

(i) Noor completing a capital raising of not less than CAD$700,000 at an issue price of CAD$0.10 per share, together with one free attaching warrant per share exercisable at CAD$0.20 within 36 months of issue (**"Initial Financing"**)

(ii) A plan of arrangement (**"Arrangement"**) being completed, pursuant to which the Holding Company will acquire 100% of the issued and outstanding shares of Noor and become a reporting issuer in the provinces of Alberta and British Columbia, and the resultant share capital structure of the Holding Company being as set out in the table below:

Number of Holding Company Shares	Details	% of Holding Company
7,000,000	Held by existing shareholders of Noor.	24.15%
15,000,000	Held by the Company	51.7%
7,000,000	Issued in connection with the Initial Financing	24.15%
29,000,000	**Total**	**100%**

(iii) The CSE confirming that the shares in the Holding Company will be admitted to quotation on the CSE;

(iv) All necessary approvals required for the implementation of the Sale being obtained;

(v) The Company obtaining favourable advice with respect to its taxation obligations as a result of the Sale.

(vi) The Company entering into two year stock restriction agreements in respect of the Consideration Shares issued to the Company.

(b) The consideration to the Company for the Sale is 15,000,000 shares (**"Consideration Shares"**) in the Holding Company at a deemed issue price of CAD$0.10 per Consideration Share (i.e. in aggregate, a value of CAD$1,500,000)

(c) The board of Holding Company being re-comprised to constitute Messrs Brett Matich (resigned as a director of the Company on 14 August 2014), Trevor Gosatti (resigned as a director of the Company on 14 August 2014) and James Robinson (a current Director of the Company), together with two nominees of Noor.

(d) Standard warranties for a transaction of this nature have been given by both Noor and the Company.

4.4 Listing Rule 11.2 – Disposal of Main Undertaking

In summary, Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the approval of its shareholders. Accordingly, Shareholder approval for the purpose of Listing Rule 11.2 is sought via Resolution 4.

Shareholders should be aware that the proposed Sale, ASX may require the Company to seek Shareholder approval pursuant to Listing Rule 11.1.2 and/or re-comply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 with respect to any future transaction that the Company may enter into.

4.5 Listing Rule 11.4 – Disposal of a Major Asset to an Entity to be Listed

In summary, Listing Rule 11.4 provides that a company must not dispose of a major asset if, at the time of the disposal, it is aware that the entity acquiring the asset intends to issue or offer securities with a view to becoming listed. However, the rule does not apply in either of the following cases:

(a) The securities, except those to be retained by the Company, are offered pro rata to Shareholders, or in another way that, in ASX's opinion is fair in all the circumstances; or

(b) The Company's Shareholders approve the Sale without a pro-rata offer being made

ASX has advised the Company that Listing Rule 11.4 applies to the Sale.

The Company does not propose to offer any securities it may receive in the Holding Company to Shareholders on a pro-rata basis or in any other way. Accordingly, the exception in Listing Rule 11.4.1(a) does not apply and the Company is seeking Shareholder approval under Listing Rule 11.4.1(b) via Resolution 4.

4.6 Indicative Timetable

The Company expects that the indicative timetable for implementation of the Sale will be as set out in the table below:

Event	Date
Shareholder Approval for Sale	21 October 2014
Completion of Arrangement	First Quarter 2015
Listing of Holding Company on CSE / Completion of Sale	First Quarter 2015

4.7 Financial effect on the Sale on the Company

The impact of the Sale on the financial position of the Company is set out in the pro forma balance sheet contained in Schedule 1.

There will be no impact on the capital structure of the Company.

4.8 Reasons for the Sale

The Directors believe that following an assessment of the advantages and disadvantages of the Sale as disclosed below, the Sale is in the best interests of the Company.

Advantages

(a) The ShieldLiner System is only ascribed nominal value in the financial statements of the Company. The value of the consideration attributable to the Sale is CAD$1,500,000 and far exceeds the value attributable to the ShieldLiner System ascribed in the financial statements of the Company, and as such, the balance sheet of the Company will be improved.

(b) Following the execution of the two year Technology Non-Disclosure Agreement with The Kelley Group in January 2014, the parties have continued due diligence investigations into opportunities for ongoing development and deployment of the ShieldLiner System into the US market. Feedback received from various parties interested in the ShieldLiner System has led the Company to conclude that a North American listing of the ShieldLiner System is the preferred way in which to attract ongoing development capital. The Sale achieves this outcome.

(c) The requirement on the Company to raise capital for the development of the ShieldLiner System, and the corporate overheads connected to the maintenance of the ShieldLiner System, will be removed as a result of the Sale. As a result, the corporate overheads of the Company will be reduced, and the company's existing (and future) capital will be able to deployed towards the identification and development of other opportunities.

(d) The Company maintains a significant interest in the ShieldLiner System as a result of the Sale (i.e. the 51.7% initial shareholding in the Holding Company). As such, the Company retains significant exposure

to the upside attached to the ShieldLiner system without certain associated risks and financing requirements.

(e) The Consideration Shares (once no longer the subject of trading restrictions) may be a source of additional capital for the Company to undertake its activities.

(f) Upon completion of the Sale, the majority of the board of the Holding Company will be either Directors, or former Directors of the Company.

(g) The Sale is not expected to have any adverse tax consequences for the Company because of the existing carried forward capital gains losses.

Disadvantages

(a) The Company will no longer be the legal owner of the ShieldLiner System. As such, the Company will no longer directly control the management and development of the ShieldLiner System.

(b) There is no guarantee that, after the trading restrictions in respect of the Consideration Shares are lifted, the market for shares in the Holding Company will be liquid so that the Company can realise cash from those Consideration Shares.

(c) There is no guarantee that the market price of the Consideration Shares will not decrease, and as such, the value attributable to the Company's shares in Noor, and its indirect interest in the ShieldLiner System, may decrease.

(d) If the Sale completes, ASX has advised the Company that any significant new investment by the Company will, in all probability, be subject to Shareholder approval and the ASX will exercise its discretion to require the Company to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules. There would be costs associated with re-complying with Chapters 1 and 2 of the Listing Rules, however, the Company may be required to incur these costs in any event, if it were to proceed to acquire a new project which is considered to result in a significant change to the nature and/or scale of its activities.

4.9 Future Activities and Direction on Completion of the Sale

Completion of the Sale will result in the Company's interest in the ShieldLiner System being securitised, and thereby, becoming an indirect interest.

If the Sale completes, the Company's principal asset will be its shareholding in the Holding Company together with its cash reserves. As such, the Company will likely be treated as a "cash box" with no material operating activities.

The Directors and management of the Company will be (from now, and if the Sale completes, will continue) to investigate and identify opportunities for the Company.

If the Sale completes, ASX has advised the Company that any significant new investment by the Company will, in all probability, be subject to Shareholder approval and the ASX will exercise its discretion to require the Company to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules. There would be costs associated with re-complying with Chapters 1 and 2 of the Listing Rules, however, the Company may be required to incur these costs in any event, if it were to proceed to acquire a new project which is considered to result in a significant change to the nature and/or scale of its activities.

If the Company is not able to make an announcement regarding its intention to make a new investment or acquisition within 6 months of the completion of the Sale, there is a risk that the ASX may exercise its discretion to suspend the quotation of the Company's securities at the end of that six month period. Accordingly, should the Company complete the Sale, it will need to expeditiously pursue new acquisition

opportunities. There is no guarantee that the Company will be able to complete a new investment or acquisition within 6 months from completion of the Sale.

4.10 Directors' Recommendations

Each of the Directors recommend that Shareholders vote in favour of Resolution 4 for the reasons outlined above.

5. RESOLUTIONS 5 & 6 – RATIFICATION OF THE ISSUE OF PLACEMENT SHARES

Note – In this Section 5, all references to numbers of securities are made on a pre-Consolidation basis unless specified otherwise

5.1 Background

On 18 August 2014 the Company announced that it had issued 785,000,000 Shares at an average subscription price of $0.0005 to raise up to $392,500 before costs of the issue. The Shares were issued with the subsequent issue of a free Attaching Option (exercisable at $0.00125, expiring 31 August 2018) to be issued subject to Shareholder approval being obtained. The issue of the Attaching Options is subject to the receipt of the Shareholder approval sought by Resolution 7.

5.2 Listing Rules Chapter 7

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1) and 10% of the company's ordinary securities then on issue (in the case of Listing Rule 7.1A)

Listing Rule 7.2 sets out the exceptions to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 or 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or 7.1A (as the case may be).

By ratifying the issue of the Shares the subject of Resolutions 5 and 6, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, and the 10% placement capacity under Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

Resolutions 5 and 6 are both ordinary resolution.

5.3 Resolution 5 - Information Required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Shares the subject of Resolution 5:

(a) 471,000,000 Shares were issued at an issue price of $0.000333 per Share;

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

(c) The Shares were issued to investors who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act, some of whom who were clients of Cicero Corporate Services Pty Ltd.

(d) The funds raised from the issue (being in total $156,843 (before costs)) will be used for due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes.

The Chairman intends to vote all available proxies in favour of Resolution 5.

5.3 Resolution 6 - Information Required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Shares the subject of Resolution 6:

(a) 314,000,000 Shares were issued at an issue price of $0.00075 per Share;

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

(c) The Shares were issued to investors who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act, some of whom who were clients of Cicero Corporate Services Pty Ltd.

(d) The funds raised from the issue (being in total $235,500 (before costs)) will be used for due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes.

The Chairman intends to vote all available proxies in favour of Resolution 6.

6. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF ATTACHING OPTIONS

Note – In this Section 6, all references to numbers of securities are made on a pre-Consolidation basis unless specified otherwise

6.1 Background

785,000,000 Attaching Options are to be issued to subscribers for the Shares the subject of Resolutions 5 and 6 on the basis of 1 Attaching Option for every Share subscribed for. Approval for the issue of these Attaching Options is sought pursuant to Listing Rule 7.1.

6.2 Listing Rule Chapter 7

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

By approving the issue of Attaching Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

In the event that Shareholder approval is not obtained for the issue of the Attaching Options, the Attaching Options will be nonetheless issued to the extent permissible under the Company's 15% annual placement capacity, thereby reducing the capacity for the Company to issue further securities without first having to seek Shareholder approval.

Resolution 7 is an ordinary resolution.

6.3 Technical Information Required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of the Attaching Options the subject of Resolution 7:

(a) 785,000,000 Attaching Options are proposed to be issued;

(b) The Attaching Options are to be issued to Shareholders who subscribed for the Shares the subject of Resolutions 5 and 6

(c) The Attaching Options are exercisable for $0.00125 on or before 31 August 2018 and otherwise on the terms and conditions set out in Schedule 2.

(d) The Attaching Options will be issued as soon as practicable after the Meeting, and in any event, within 3 months of the date of the Meeting.

(e) It is anticipated that all of the Attaching Options will be issued on the same date;

(f) The Attaching Options are free attaching options, and as such, no funds will be raised from the issue thereof.

The Chairman intends to vote all available proxies in favour of Resolution 7.

7. RESOLUTIONS 8 AND 9 – PARTICIPATION IN PLACEMENT BY DIRECTORS

Note – In this Section 7, all references to numbers of securities are made on a pre-Consolidation basis unless specified otherwise

7.1 Background

In addition to the Shares and Attaching Options the subject of Resolutions 5 to 7, it is proposed that certain Directors of the Company (namely, Messrs Andrew Haythorpe and Harry Karelis) will participate in a placement on the same terms and conditions as the other subscribers under the placement summarised in Section 5.1.

Each Director wishes to subscribe for $100,000 worth of Shares.

Because Directors are related parties of the Company, Shareholder approval for the purpose of Listing Rule 10.11 is required before any Shares or Attaching Options can be issued to the Directors.

7.2 Listing Rules Chapter 10

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party.

Furthermore, Shareholder approval of the issue of Shares to Directors under Listing Rule 10.11 means that the issue of Shares to the Directors will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

The Directors eligible to make to make such a determination consider that Messrs Haythorpe and Karelis' participation in the placement will be on arms' length terms as the placement to the Directors will be made on the same terms to all other parties who participate in the placement (as summarised in Section 5.1), regardless of whether they are associated with the Company or not. Accordingly, the proposed participation by Messrs Harry Karelis and Andrew Haythorpe falls within the "arm's length terms" exemption provided by Section 210 of the Corporations Act to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act.

7.3 Information Required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the issue of Shares and Attaching Options the subject of Resolutions 8 and 9:

(a) The Shares and Attaching Options the subject of Resolutions 8 and 9 will be issued to the following persons, both of whom are Directors, in the following maximum proportions;

(i) Mr Andrew Haythorpe (or his nominee) – 200,000,000 Shares and 200,000,000 Attaching Options.

(ii) Mr Harry Karelis (or his nominee) – 200,000,000 Shares and 200,000,000 Attaching Options.

(b) The Shares the subject of Resolutions 8 and 9 will be issued at an issue price of $0.0005;

(c) The Attaching Options will be issued for nil cash consideration and are exercisable for $0.00125 on or before 31 August 2018 and otherwise on the terms and conditions set out in Schedule 2.

(d) The Shares and Attaching Options the subject of Resolutions 8 and 9 will be issued no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;

(e) The Shares the subject of Resolutions 8 and 9 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;

(f) The funds raised from the issue (being in total $200,000 (before costs)) will be used for due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes.

The Chairman intends to vote all available proxies in favour of Resolutions 8 and 9.

8. RESOLUTION 10 – ISSUE OF SECURITIES TO RELATED PARTY CREDITORS

Note – In this Section 8, all references to numbers of securities are made on a pre-Consolidation basis unless specified otherwise

8.1 Background

The Company has agreed with certain creditors whereby those creditors have agreed to have debts of (in aggregate) $100,000 satisfied by the issue of Shares and Attaching Options at an issue price of $0.0005 per Share together with one free Attaching Option (exercisable at $0.00125, expiring 31 August 2018) per Share, being a total of 200,000,000 Shares and 200,000,000 Attaching Options.

The creditors who are also related parties are Messrs James Robinson (a current Director of the Company) and Brett Matich (a recently resigned Director of the Company) (**"Related Party Creditors"**), and the debts owed to those persons have been accrued in respect of services provided to the Company.

8.2 Listing Rules Chapter 10

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party. Messrs James Robinson (a current Director of the Company) and Brett Matich (a recently resigned Director of the Company) are both related parties of the Company and will be issued Shares and Attaching Options. Resolution 10 seeks Shareholder approval for the issue of the Shares and Attaching Options to the Related Party Creditors for this purpose.

Furthermore, Shareholder approval of the issue of Shares and Attaching Options to the Related Party Creditors under Listing Rule 10.11 means that the issue of Shares and Attaching Options to the Related Party Creditors will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

The Directors eligible to make to make such a determination consider that the issue of the securities to the Related Party Creditors will be on arms' length terms because the Shares and Attaching Options will be issued on the same terms and conditions as all other parties who participate in the placement (as summarised in Section 5.1), regardless of whether they are associated with the Company or not. Accordingly, the proposed issue of securities to Messrs Robinson and Matich falls within the "arm's length terms" exemption provided by Section 210 of the Corporations Act to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act.

8.3 Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares and Attaching Options to the Related Party Creditors:

(a) The Shares the subject of Resolution 10 will be issued to the Related Party Creditors in the following proportions:

   (i) James Robinson (a Director)) (or his nominee) – 100,000,000 Shares and 100,000,000 Attaching Options; and

   (ii) Brett Matich (a recently resigned Director) (or his nominee) – 100,000,000 Shares and 100,000,000 Attaching Options.

(b) The maximum number of Shares and Attaching Options the subject of Resolution 10 to be issued is 200,000,000 Shares at a deemed issue price of $0.0005 and 200,000,000 free Attaching Options;

(c) The Shares the subject of Resolution 10 will be as soon as practicable after the Meeting, and in any event, not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;

(d) The Shares the subject of Resolution 10 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;

(e) The Attaching Options will be issued for nil cash consideration and are exercisable for $0.00125 on or before 31 August 2018 and otherwise on the terms and conditions set out in Schedule 2.

(f) No funds will be raised from the issue of the Shares the subject of Resolution 10 because these Shares are to be issued in consideration of the satisfaction of debts of (in aggregate) $100,000 owed to the Related Party Creditors. No funds will be raised from the issue of the Attaching Options.

The Chairman intends to vote all available proxies in favour of Resolution 10.

9. RESOLUTION 11 – CONSOLIDATION OF CAPITAL

9.1 Background

The Directors are seeking Shareholder approval to consolidate the number of Shares and Options on issue on the basis of 1:20 (**"Consolidation"**).

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

If Resolution 11 is passed, the number of Shares and Options on issue will be reduced in accordance with the tables below. Further, the exercise price of the Options will be increased by a multiple of 20.

As from the effective date of Resolution 11, all holding statements for Shares and Options will cease to have any effect, except as evidence of an entitlement to a certain number of post-Consolidation Shares and Options. After the Consolidation, the Company will arrange for new holding statements to be issued to Securityholders.

9.2 Capital Structure

The effect of Resolution 11 on the capital structure of the Company will be as follows:

Shares

	Number
Shares currently on issue	3,926,972,236
Shares to be issued pursuant to Resolutions 8 and 9	400,000,000
Shares to be issued pursuant to Resolution 10	200,000,000
Total	**4,526,972,236**
Consolidation on 1 : 20 basis	226,348,611
Total Shares on issue after Consolidation	**226,348,611**

1. Subject to any rounding adjustments from the Consolidation.
2. Assumes that no additional Shares are issued.

Options

	Number
Options currently on issue	3,125,000,000
Attaching Options to be issued pursuant to Resolution 7	785,000,000
Attaching Options to be issued pursuant to Resolutions 8 and 9	400,000,000
Attaching Options to be issued pursuant to Resolution 10	200,000,000
Total	**4,510,000,000**
Consolidation on 1 : 20 basis	225,500,000
Total Options on issue after Consolidation	**225,500,000**

1. Subject to any rounding adjustments from the Consolidation.
2. Assumes that no additional Options are issued.

Capital Structure Assuming Full Subscription Under the SPP

Shares

	Number
Shares currently on issue	3,926,972,236
Shares to be issued pursuant to Resolutions 8, 9 and 10	600,000,000
SPP Shares	2,000,000,000
Total	**6,526,972,236**
Consolidation on 1 : 20 basis	326,348,611
Total Shares on issue after Consolidation	**326,348,611**

1. Subject to any rounding adjustments from the Consolidation.
2. Assumes no Options are exercised.
3. Assumes the SPP is fully subscribed.

Options

	Number
Options currently on issue	3,125,000,000
Options to be issued pursuant to Resolutions 7, 8, 9 and 10	1,385,000,000
SPP Options	400,000,000
Sub-Total	**4,910,000,000**
Consolidation on 1 : 20 basis	245,500,000
Total Shares on issue after Consolidation	**245,500,000**

1. Subject to any rounding adjustments from the Consolidation.
2. Assumes no Options are exercised.
3. Assumes the SPP is fully subscribed.

9.3 Fractional entitlements and taxation

Not all Securityholders will hold numbers of securities that can be evenly divided by 20. Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole Share or Option (as the case may be).

It is not considered that any taxation consequences will exist for Shareholders or arising from the Consolidation. However, Securityholders should seek their own tax advice as to the effect of the Consolidation. Neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

9.4 Timetable for Consolidation

The indicative timetable for the Consolidation is set out below:

Key Event	Indicative Date
Shareholder Meeting	21 October 2014
Notification to ASX that Consolidation is approved	21 October 2014
Last day for trading on a pre-Consolidation basis	22 October 2014
Trading in the Consolidated securities on a deferred settlement basis commences	23 October 2014
Last day to register transfers on a pre-Consolidation basis	27 October 2014
Registration of securities on a post-Consolidation basis	28 October 2014
Despatch new holding statements	3 November 2014
Deferred settlement trading ends	3 November 2014

10. SHARE PURCHASE PLAN

Note – In this Section 10, all references to numbers of securities are made on a post-Consolidation basis unless specified otherwise

10.1 Summary of the SPP

On 14 August 2014, the Company announced that it intends to undertake a share purchase plan whereby Eligible Shareholders would have the opportunity to participate to acquire up to $15,000 worth of Shares (at an issue price of $0.01) (**"SPP"**) .

Under the SPP, Eligible Shareholders who subscribe for Shares will also be offered one free attaching SPP Option for every five Shares subscribed for under the SPP.

The offer of SPP Options will be made under a transaction specific prospectus to be lodged with ASIC on or about the same date the offer of Shares under the SPP is made.

Under the SPP the Company will seek to issue up to 100,000,000 Shares and 20,000,000 SPP Options to raise up to $1,000,000 (all on a post-consolidation basis).

The Company is seeking Shareholder approval, for the purposes of Listing Rules 7.1 and 10.11, to raise up to $1,000,000 by way of the issue of up to 100,000,000 Shares and 20,000,000 SPP Options under the SPP.

Although the Company is seeking to raise up to $1,000,000 under the SPP, the actual number of Shares and SPP Options which will be issued is not yet known. Accordingly, the Company is seeking approval for the maximum number of Shares and SPP Options which could be issued.

The SPP is conditional upon approval being obtained for Resolutions 11 and 12.

10.1(a) SPP Timetable

Record Date (for determining recipients of the offer)	18 September 2014
Closing Date	5 November 2014
Anticipated issue of Shares and Attaching Options	7 November 2014
Anticipated despatch of holding statements	11 November 2014
Anticipated commencement of trading of Shares and Attaching Options	14 November 2014

Note: The Company may change any of the key dates at its discretion (even if the SPP has opened or applications have been received)

10.2 LISTING RULES CHAPTER 7

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of the shareholders of a company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders in a general meeting.

The issue of Shares and SPP Options to Eligible Shareholders under the SPP falls does not fall within any exception to Listing Rule 7.1, and as such, will limit the potential of the SPP to raise capital, and would reduce the Company's capacity to issue further equity securities without first obtaining Shareholder approval. For this purpose, approval is sought by Resolution 12 for the purposes of Listing Rule 7.1 for the proposed issue of the Shares and SPP Options to Eligible Shareholders under the SPP.

Under the SPP, any Shares not subscribed for by Eligible Shareholders will comprise the SPP Shortfall and may be offered to investors to whom disclosure is not required to be made under section 708 of the Corporations Act (for example, sophisticated, professional and institutional investors) as a separate placement at the discretion of the Directors (**"SPP Shortfall Offer"**). Subscribers under the SPP Shortfall Offer will be offered Shares at the same issue price issue price as the SPP, together with one free attaching SPP Option for every five Shares subscribed for.

Resolution 14 seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue the maximum number of Shares and SPP Options as part of the SPP Shortfall. Given that issue of Shares and SPP Options under the SPP has not yet occurred, the Company seeks approval to issue such number of Shares and SPP Options as comprises the maximum number of Shares and SPP Options that may comprise the SPP Shortfall, being up to 100,000,000 Shares and up to 20,000,000 SPP Options.

10.3 LISTING RULES CHAPTER 10

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party except if an exception to Listing Rule 10.11 is applicable.

The issue of Shares and SPP Options to related parties (who are also Eligible Shareholders) under the SPP falls does not fall within any exception Listing Rule 10.11. As such, shareholder approval is sought by Resolution 13 for the purposes of Listing Rule 10.11 for the proposed issue of the Shares and SPP Options to related parties (who are also Eligible Shareholders) under the SPP.

Certain related parties of the Company may wish to participate in the placement of the SPP Shortfall. The issue of Shares and SPP Options to related parties as part of the SPP falls does not fall within any exception Listing Rule 10.11. As such, shareholder approval is sought by Resolution 15 for the purposes of Listing Rule 10.11 for the proposed issue of the Shares and SPP Options to related parties under the SPP Shortfall Offer. Given that issue of Shares and SPP Options under the SPP has not yet occurred, the Company seeks approval to issue such number of Shares and SPP Options to related parties as comprises the maximum number of Shares and SPP Options that may comprise the SPP Shortfall, being up to 100,000,000 Shares and up to 20,000,000 SPP Options.

Listing Rule 7.1 approval is not required for the issue of the Shares and SPP Options to the related parties as approval is being obtained under Listing Rule 10.11. Accordingly, and pursuant to Exception 14 to Listing Rule 7.1, the issue of Shares and SPP Options to related parties under the SPP and SPP Shortfall Offer will not reduce the Company's available placement capacity under Listing Rule 7.1 if shareholder approval is obtained for Resolutions 13 and 15.

10.4 RESOLUTION 12 – APPROVAL FOR THE ISSUE OF SPP SHARES AND SPP OPTIONS

As stated above, Shareholder approval is sought for the issue of Shares and SPP Options to Eligible Shareholders under the SPP.

10.4(a) Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of the Shares and SPP Options the subject of Resolution 12:

(a) The maximum number of Shares to be issued pursuant to Resolution 12 is 100,000,000 Shares.

(b) The maximum number of SPP Options to be issued pursuant to Resolution 12 is 20,000,000 SPP Options.

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

(d) The SPP Options will be exercisable for $0.025 on or before 25 October 2015 and otherwise on the terms and conditions set out in Schedule 3;

(e) The Shares the subject of Resolution 12 will be issued for an issue price of $0.01 per Share.

(f) The SPP Options will be issued for nil cash consideration as they will be issued as free attaching options to Eligible Shareholders who subscribe for Shares under the SPP;

(g) The Shares and SPP Options the subject of Resolution 12 will be issued to Eligible Shareholders who subscribe for those securities under the SPP.

(h) The Shares and SPP Options the subject of Resolution 12 will be issued on the SPP Issue Date, and in any event, no later than 3 months after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;

(i) The funds raised from the issue (being up to $1,000,000 (before costs)) will be used for due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes.

The Chairman intends to vote all available proxies in favour of Resolution 12.

10.5 RESOLUTION 13 – PARTICIPATION BY RELATED PARTIES IN THE SPP

As stated above, Shareholder approval is sought by Resolution 13 for the purposes of Listing Rule 10.11 for the proposed issue of the Shares and SPP Options to related parties (who are also Eligible Shareholders) under the SPP.

10.5(a) Information Required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares and SPP Options the subject of Resolution 13:

(a) The Shares and SPP Options the subject of Resolution 13 will be issued to related parties of the Company who are also Eligible Shareholders, and there may be up to 15,000,000 Shares and 3,000,000 SPP Options issued to such persons.

(b) The Shares the subject of Resolution 13 will be issued at an issue price of $0.01 per Share;

(c) The SPP Options the subject of Resolution 13 will be issued for nil cash consideration and are exercisable for $0.025 on or before 25 October 2015 and otherwise on the terms and conditions set out in Schedule 3.

(d) The Shares and SPP Options the subject of Resolution 13 will be issued on the SPP Issue Date, and in any event, no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;

(e) The Shares the subject of Resolution 13 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;

(f) The funds raised from the issue (being up to $150,000 (before costs)) will be used for due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes.

The Chairman intends to vote all available proxies in favour of Resolution 13.

10.6 RESOLUTION 14 – APPROVAL FOR ISSUE OF SPP SHARES AND SPP OPTIONS AS SPP SHORTFALL

As stated above, any Shares not subscribed for by Eligible Shareholders will comprise the SPP Shortfall and may be offered to investors to whom disclosure is not required to be made under section 708 of the Corporations Act (for example, sophisticated, professional and institutional investors) (who are not related parties of the Company) as a separate placement at the discretion of the Directors.

Given that issue of Shares and SPP Options under the SPP has not yet occurred, the Company seeks approval to issue such number of Shares and SPP Options as comprises the maximum number of Shares and SPP Options that may comprise the SPP Shortfall

10.6(a) Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the proposed issue of the Shares and SPP Options the subject of Resolution 14:

(a) The maximum number of Shares to be issued pursuant to Resolution 14 is 100,000,000 Shares.

(b) The maximum number of SPP Options to be issued pursuant to Resolution 14 is 20,000,000 SPP Options.

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

(d) The SPP Options will be exercisable for $0.025 on or before 25 October 2015 and otherwise on the terms and conditions set out in Schedule 3;

(e) The Shares the subject of Resolution 14 will be issued for an issue price of $0.01 per Share.

(f) The SPP Options will be issued for nil cash consideration as they will be issued as free attaching options to subscribers for Shares under the SPP Shortfall Offer;

(g) The Shares and SPP Options the subject of Resolution 14 will be issued to investors to whom disclosure is not required to be made under section 708 of the Corporations Act who subscribe for those securities under the SPP Shortfall Offer. No person will be permitted to participate in the SPP Shortfall if by doing so it will result in that person acquiring a Voting Power of greater that 20%.

(h) The Shares and SPP Options the subject of Resolution 14 will be issued on the SPP Shortfall Issue Date, and in any event, no later than 3 months after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;

(i) The funds raised from the issue (being up to $1,000,000 (before costs)) will be used for due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes.

The Chairman intends to vote all available proxies in favour of Resolution 14.

10.7 RESOLUTION 15 – APPROVAL FOR RELATED PARTIES' PARTICIPATION IN SPP SHORTFALL

As stated above, certain related parties of the Company may wish to participate in the placement of the SPP Shortfall. As such, shareholder approval is sought by Resolution 15 for the purposes of Listing Rule 10.11 for the proposed issue of the Shares and SPP Options to related parties under the SPP Shortfall Offer.

Given that issue of Shares and SPP Options under the SPP has not yet occurred, the Company seeks approval to issue such number of Shares and SPP Options to related parties as comprises the maximum number of Shares and SPP Options that may comprise the SPP Shortfall

10.7(a) Information Required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares and SPP Options the subject of Resolution 15:

(a) The Shares and SPP Options the subject of Resolution 15 will be issued to related parties of the Company who participate in the SPP Shortfall Offer. No related party will be permitted to participate in the SPP Shortfall if by doing so it will result in that person acquiring a Voting Power of greater that 20%.

(b) The Shares the subject of Resolution 15 will be issued at an issue price of $0.01 per Share;

(c) The SPP Options the subject of Resolution 15 will be issued for nil cash consideration and are exercisable for $0.025 on or before 25 October 2015 and otherwise on the terms and conditions set out in Schedule 3.

(d) The Shares and SPP Options the subject of Resolution 15 will be issued on the SPP Shortfall Issue Date, and in any event, no later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;

(e) The Shares the subject of Resolution 15 are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;

(f) The funds raised from the issue (being up to $1,000,000 (before costs)) will be used for due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes.

The Chairman intends to vote all available proxies in favour of Resolution 15.

11. RESOLUTION 16 - VARIATION OF TERMS OF CLASS A OPTIONS

11.1 Background

As a component of the offer made under the SPP, the SPP Options will be offered to those Eligible Shareholders and those persons who participate in the SPP Shortfall Offer. The SPP Options to be offered under the SPP and the SPP Shortfall Offer are to be issued on the same terms as the Class A Options, except that it is expressly included in the terms and conditions of the SPP Options that quotation of the SPP Options on ASX may be sought. Currently, the terms of the Class A Options do not allow for quotation on ASX to be sought for the Class A Options.

It is a condition of the quotation of options on ASX generally, that certain "spread" requirements be met. The Directors consider it prudent to vary the terms of the Class A Options in order to assist the Company in satisfying the "spread" requirements by seeking that the SPP Options and the Class A Options be on identical terms, and be quoted on ASX as a single class of option.

11.2 Listing Rules 6.23.4

Listing Rule 6.23.4 provides that a change to the terms of options that is not prohibited by Listing Rule 6.23.3 can only be made if the holders of ordinary securities approve the change.

As such, Shareholder approval is sought to vary to the terms of the Class A Options from the terms and conditions set out in Schedule 4 to the terms and conditions set out in Schedule 3..

The only change to the terms of the Class A Options is that quotation of the Class A Option may now be sought.

The Chairman intends to vote all available proxies in favour of Resolution 16.

12. RESOLUTION 17 – APPROVAL OF ADDITIONAL 10% CAPACITY

Note – In this Section 12, all references to numbers of securities are made on a post-Consolidation basis unless specified otherwise

12.1 General

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 12.2(c) below).

The primary purpose for the 10% Placement Facility is to pursue possible future investment opportunities that may arise.

The Directors of the Company believe that Resolution 17 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

12.2 Description of Listing Rule 7.1A

12.2(a) Shareholder approval

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

12.2(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (having the ASX code VTX). It is proposed that the SPP Options and Class A Option may also become quoted Equity Securities in a single class.

12.2(c) Formula for calculating 10% Placement Facility

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

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

(D) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%

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

12.2(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 196,348,611 Shares and therefore has a capacity to issue:

(i) 29,452,291 Equity Securities under Listing Rule 7.1 (subject to the passage of Resolutions 5, 6 and 7); and

(ii) subject to Shareholder approval being obtained under Resolution 17 (subject to the passage of Resolutions 5, 6 and 7), 19,634,861 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 12.2(c) above).

12.2(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph above, the date on which the Equity Securities are issued.

12.2(f) 10% Placement Period

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

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

12.3 Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 17 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

12.4 Specific information required by Listing Rule 7.3A

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

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 17 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

(i) (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

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

The table also shows:

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

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

		Dilution		
Variable "A" in Listing Rule 7.1A.2		$0.005 **50% decrease in issue price**	$0.01 **Issue price**	$0.02 **100% increase in issue price**
Current Variable "A" 196,348,611 Shares	**10% voting dilution**	19,634,861 Shares	19,634,861Shares	19,634,861Shares
	Funds raised	$98,174	$196,348	$392,697
50% Increase in current Variable "A" 294,522,917	**10% voting dilution**	29,452,291 Shares	29,452,291 Shares	29,452,291Shares
	Funds raised	$147,261	$294,522	$589,045
100% Increase in current Variable "A" 392,697,222	**10% voting dilution**	39,269,722 Shares	39,269,722 Shares	39,269,722 Shares
	Funds raised	$196,348	$392,697	$785,394

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Listed Options (including any Listed Options under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of the issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes the issue of Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The Issue Price is $0.01, being the issue price under the SPP (on a post-Consolidation basis).

(viii) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or without approval under Listing Rule 7.1, and the total number of Shares on issue and approved or deemed approved at the date hereof for the purpose of Listing Rule 7.1 is 196,348,611.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 17 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

(d) The Company may seek to issue the Equity Securities for the following purposes:

(i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

(ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

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

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

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

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

(e) The Company has obtained Shareholder approval under Listing Rule 7.1A at its 2013 Annual General Meeting.

The Company issued 314,000,000 Equity Securities (on a pre-Consolidation basis) under Listing Rule 7.1A during the preceding 12 months. During the preceding 12 month period a total of 2,410,000,000 Equity Securities (on a pre-Consolidation basis) (being 1,625,000,000 Options and 785,000,000 Shares) were issued, which based on the number of Equity Securities currently on issue comprises 38.5% of the Company's Equity Securities. Information relating to the issue of Equity Securities in the preceding 12 months are as follows:

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price[1] on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
8/11/2013	1,625,000,000 (on a pre-Consolidation basis)	(a) 625,000,000 Options exercisable for $0.00125 on or before 25 October 2015 (a) 1,000,000,000 Options exercisable for $0.00125 on or before 25 October 2015	(a) Issued to subscribers in the capital raising (approved by shareholders on 12 August 2013) on the basis of 1 Option for every Share subscribed for. (b) Participants in Option placement (approved by shareholders on 12 August 2013)	(a) Nil consideration because they were free attaching options (b) $0.0001 per Option. The Options were not listed at the time of issue, and the latest Share price on the issue date was $0.001.	(a) No funds were raised from the issue thereof. (b) $100,000 spent on progressing due diligence in relation to the Snelgrove DSO iron ore project and general working capital..
18/8/2014	785,000,000 Shares	(a) 471,000,000 Shares (b) 314,000,000 Shares	(a) Participants in the placement as announced on 14 August 2014 (b) Participants in the placement as announced on 14 August 2014	(a) $0.000333 per Share being a discount of $0.000667 to the latest share price of $0.001 (b) (a) $0.00075 per Share being a discount of $0.00025 to the latest share price of $0.001	(a) and (b) $392,000 (before costs) to be spent on due diligence associated with the proposed Sale, due diligence associated with new project appraisal and for working capital purposes

(f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

13. RESOLUTION 18 – NAME CHANGE

The new name proposed to be adopted under Resolution 18 is "VTX Holdings Limited". The Directors believe that the new name more accurately reflects the proposed future operations of the Company.

Resolution 18 is a special resolution and the Chairman intends to vote all available proxies in favour of Resolution 18.

14. RESOLUTION 19 – ADOPTION OF NEW CONSTITUTION

The Directors are recommending that the Company adopts a new constitution, and this requires the approval of shareholders by a special resolution.

The constitution to be adopted by the Company reflects the substantial changes to the Listing Rules and companies legislation which have occurred since the Company's existing Constitution was adopted. It also contains a number of provisions designed to promote the more efficient running of the Company, which should be of long-term benefit to the Company and its shareholders.

A copy of the proposed new constitution will be available for inspection by shareholders at the Company's registered office during normal business hours until the Meeting. In addition, any shareholder wishing to inspect the new constitution prior to the General Meeting will be sent a copy on request.

The Directors unanimously recommend shareholders to vote in favour of Resolution 19.

15. DEFINITIONS

In this Explanatory Memorandum:

"10% Placement Facility" has the meaning given to it in Section 12.1;

"10% Placement Period" has the meaning given to it in Section 12.2(f);

"Accounting Standards" has the same meaning as in the Corporations Act;

"Arrangement" has the meaning contemplated by Section 4.3(a)(ii);

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited ACN 008 624 691;

"Attaching Options" means the Options exercisable for $0.00125 on or before 31 August 2018 (on a pre-Consolidation basis) and otherwise on the terms and conditions set out in Schedule 2;

"Board" means the board of Directors;

"Business Day" has the meaning given to it in the Listing Rules;

"Chairman" means the chairman of the Board;

"Class A Options" means the existing Options exercisable for $0.00125 on or before 25 October 2015 and otherwise on the terms and conditions set out in Schedule 4;

"Company" means Vortex Pipes Limited ACN 096 870 978;

"Consideration Shares" has the meaning contemplated by Section 4.3(b);

"Consolidation" has the meaning contemplated by Section 9.1;

"Constitution" means the constitution of the Company;

"Corporations Act" means the Corporations Act 2001 (Cth);

"CSE" has the meaning contemplated by Section 4.1;

"Director" means a director of the Company;

"Eligible Shareholder" means a Shareholder who is eligible to acquire Shares and SPP Options under the SPP being a Shareholder with a registered address in Australia or New Zealand on the record date of the SPP;

"Equity Securities" has the same meaning as in the Listing Rules;

"Explanatory Memorandum" means this Explanatory Memorandum;

"Holding Company" has the meaning contemplated by Section 4.1;

"Initial Financing" has the meaning contemplated by Section 4.3(a)(i);

"Key Management Personnel" has the meaning given to it in the Accounting Standards. **"KMP"** has the same meaning;

"Listed Options" means any listed of options of the Company that may be on issue from time to time;

"Listing Rules" means the official listing rules of the ASX;

"LOI" has the meaning contemplated by Section 4.1;

"Noor Energy Corporation" and **"Noor"** means Noor Energy Corporation Limited, a Canadian company;

"Notice" and **"Notice of Meeting"** means the notice of meeting to which this Explanatory Memorandum is attached;

"Official List" means the official list of ASX;

"Option" means an option to acquire one Share and **"Optionholder"** has a corresponding meaning;

"Related Party Creditors" has the meaning contemplated by Section 8.1;

"Remuneration Report" means the remuneration report relating to the financial period ended 30 June 2014 and provided to Shareholders;

"Resolution" means a resolution set out in this Notice;

"Sale" has the meaning contemplated by Section 4.1;

"Schedule" means a schedule to this Notice;

"Section" means a section of this Explanatory Memorandum;

"Securityholder" means a holder of Shares or Options;

"Share" means an ordinary fully paid ordinary share in the capital of the Company and **"Shareholder"** has a corresponding meaning;

"ShieldLiner System" means the ShieldLiner System as summarised in Section 4.1(a);

"Spill Meeting" has the meaning contemplated by Section 2;

"Spill Resolution" has the meaning contemplated by Section 2;

"SPP" means the share purchase plan summarised in Section 10.1;

"SPP Issue Date" means the date on which Shares and SPP Options subscribed for by Eligible Shareholders will be issued as contemplated by the timetable in Section 10.1(a);

"SPP Options" means the free attaching Options exercisable at $0.025 on or before 25 October 2015 (on a post-Consolidation basis) to be offered in connection with the SPP;

"SPP Shortfall" means the Shares and SPP Options not subscribed for by Eligible Shareholders under the SPP;

"SPP Shortfall Issue Date" means the date on which Shares and SPP Options subscribed for as part of the SPP Shortfall will be issued as contemplated by the timetable in Section 10.1(a);

"SPP Shortfall Offer" has the meaning contemplated by Section 10.2;

"Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules;

"Voting Power" has the meaning given to it in the Corporations Act;

"VWAP" means volume weighted average price;

"WST" means Western Standard Time.

SCHEDULE 1 – PRO FORMA STATEMENT OF FINANCIAL POSITION

The unaudited pro forma balance sheet as at 30 June 2014 and the auditor reviewed balance sheet as at 30 June 2014 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro forma balance sheets have been prepared assuming that all Resolutions have been passed, the Sale of ShieldLiner System, issue of Securities, Consolidation, Participation of Directors in Placement, Issue of securities to Related Party Creditors and for the maximum issue of SPP Shares and SPP Options have occurred is set out below.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	NOTES	AUDITED BALANCE SHEET 30 JUNE 2014	UNAUDITED PRO FORMA 30 JUNE 2014
CURRENT ASSETS			
Cash and cash equivalents	1, 2, 3	27,479	1,474,219
Trade and other receivables		11,277	4,103
Consideration Shares in Holding Company	4	-	1,491,288
Total Current Assets		**38,756**	**2,969,610**
NON-CURRENT ASSETS			
Property, plant & equipment		24,133	24,133
Total Non-current Assets		**24,133**	**24,133**
TOTAL ASSETS		**62,889**	**2,993,743**
CURRENT LIABILITIES			
Trade and other payables	1, 5	294,887	54,312
Other financial liabilities		-	-
Total Current Liabilities		**294,887**	**54,312**
TOTAL LIABILITIES		**294,887**	**54,312**
NET ASSETS		**(231,998)**	**2,939,431**
SHAREHOLDERS' EQUITY			
Issued Capital	6	9,811,391	11,488,543
Reserves		657,097	657,097
Accumulated losses	4	(10,700,486)	(9,206,209)
TOTAL SHAREHOLDERS' EQUITY		**(231,998)**	**2,939,431**

Notes

The historical information as at 30 June 2014 is based on the auditor reviewed financial statements of the Company as at 30 June 2014. The pro forma balance sheets have been included for illustrative purposes to reflect the changes in the cash balance of the Company up to 31 August 2014 and also include the following assumptions:

1. On 18 August 2014 the Company announced that it had issued 785,000,000 Shares at an average subscription price of $0.0005 to raise up to $392,500 before costs of the issue. The Shares were issued with the subsequent issue of a free Attaching Option (exercisable at $0.00125, expiring 31 August 2018) to be issued subject to Shareholder approval being obtained. The issue of the Attaching Options is subject to the receipt of the Shareholder approval sought by Resolution 7.

   Due to the material change in the cash balance of the Company post 30 June 2014, the pro forma balance sheet has been prepared to include this increase in issued capital as well as the changes in trade debtors and trade creditors that occurred subsequent to the placement.

2. Assuming the issue of a maximum of 100,000,000 Shares (on a post-Consolidation basis) pursuant to the Share Purchase Plan (SPP) at an issue price of $0.01 per Share to raise a maximum of $1,000,000 together with a maximum of 20,000,000 SPP Options (on a post-Consolidation basis). Refer to section 10 of the Explanatory Statement for further details relating to the SPP.

3. $200,000 raised from the participation of Directors of the Company (Messrs Andrew Haythorpe and Harry Karelis) in the placement on the same terms and conditions as the other subscribers under the placement summarised in Section 5.1.

4. Consideration to the Company for the Sale of the ShieldLiner System to Noor Energy Corporation, being 15,000,000 shares in the Holding Company at a deemed issue price of CAD$0.10 per Consideration Share (i.e. in aggregate, a value of CAD$1,500,000). The equivalent Australian Dollar amount used was generated using the exchange rate as at 30 June 2014.

5. Satisfaction of debts of (in aggregate) $100,000 by the issue of Shares and Attaching Options at an issue price of $0.0005 per Share together with one free Attaching Option (exercisable at $0.00125, expiring 31 August 2018) per Share (refer to section 8 of the Explanatory Statement for further details).

6. The issue of:

   a. 785,000,000 Attaching Options (on a pre-Consolidation basis) to subscribers for the Shares the subject of Resolutions 5 and 6 on the basis of 1 Attaching Option for every Share subscribed for.

   b. 200,000,000 Shares (on a pre-Consolidation basis) and 200,000,000 Attaching Options (on a pre-Consolidation basis) to Mr Andrew Haythorpe (or his nominee), a Director of the Company.

   c. 200,000,000 Shares (on a pre-Consolidation basis) and 200,000,000 Attaching Options (on a pre-Consolidation basis) to Mr Harry Karelis (or his nominee), a Director of the Company.

   d. 200,000,000 Shares (on a pre-Consolidation basis) at an issue price of $0.0005 per Share together with 200,000,000 free Attaching Options (on a pre-Consolidation basis) to related parties of the Company in satisfaction of debts of (in aggregate) $100,000 owed to those related parties on the terms set out in the Explanatory Memorandum.

   e. Up to 100,000,000 Shares (on a post-Consolidation basis) and 20,000,000 SPP Options (on a post-Consolidation basis) under the SPP.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE ATTACHING OPTIONS

The Attaching Options (in this Schedule referred to as **"Options"**) entitle the holder (**Optionholder**) to subscribe for Shares on the following terms and conditions (on a pre-Consolidation basis):

(a) Each Option gives the Optionholder the right to subscribe for one Share.

(b) The Options will expire at 5.00pm (WST) on 31 August 2018 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.00125 (**Exercise Price**).

(d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number

of Options being exercised;

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Options are transferable.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE SPP OPTIONS AND THE NEW TERMS OF THE CLASS A OPTIONS

The SPP Options and Class A Option (in this Schedule referred to as **"Options"**) entitle the holder (**Optionholder**) to subscribe for Shares on the following terms and conditions (on a pre-Consolidation basis):

(a) Each Option gives the Optionholder the right to subscribe for one Share.

(b) The Options will expire at 5.00pm (WST) on 25 October 2015 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.00125 (**Exercise Price**).

(d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number

of Options being exercised;

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Options are transferable.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company may apply for quotation of the Options on ASX and the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 4 – CURRENT TERMS AND CONDITIONS OF THE CLASS A OPTIONS

The Class A Options (in this Schedule referred to as **"Options"**) entitle the holder (**Optionholder**) to subscribe for Shares on the following terms and conditions (on a pre-Consolidation basis):

(a) Each Option gives the Optionholder the right to subscribe for one Share.

(b) The Options will expire at 5.00pm (WST) on 25 October 2015 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.00125 (**Exercise Price**).

(d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number

of Options being exercised;

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Options are transferable.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

VORTEX PIPES LIMITED

ACN 096 870 978
PROXY FORM

The Secretary
Vortex Pipes Limited
Suite 9, 330 Churchill Avenue
Subiaco Western Australia, 6008

Fax Number: +61 8 6489 1601

I/We _____

of _____

being a shareholder/(s) of Vortex Pipes Limited hereby appoint _____

of _____

or failing him/her _____

of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at Suite 9, 330 Churchill Avenue, Subiaco, Western Australia at 9.00am (WST) on 21 October 2014, and at any adjournment thereof in respect of [ ]% of my/our shares or, failing any number being specified, **ALL** of my/our shares in the Company. If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [ ]%. (An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his or her discretion.

I/we direct my/our proxy to vote as indicated below:

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of the Remuneration Report	□	□	□
Resolution 2	Re-Election of Mr Andrew Haythorpe as a Director	□	□	□
Resolution 3	Re-Election of Mr Harry Karelis as a Director	□	□	□
Resolution 4	Sale of ShieldLiner System	□	□	□
Resolution 5	Ratification of the issue of Placement Shares – Listing Rule 7.1	□	□	□
Resolution 6	Ratification of the issue of Placement Shares – Listing Rule 7.1A	□	□	□
Resolution 7	Approval for the issue of Attaching Options	□	□	□
Resolution 8	Director's Participation In Placement - Mr Andrew Haythorpe	□	□	□

Resolution 9	Director's Participation In Placement - Mr Harry Karelis	□	□	□
Resolution 10	Issue of securities to Related Party Creditors	□	□	□
Resolution 11	Consolidation of capital	□	□	□
Resolution 12	Approval for the issue of SPP Shares and SPP Options	□	□	□
Resolution 13	Participation by related parties in SPP	□	□	□
Resolution 14	Approval for issue of SPP Shares and SPP Options as SPP Shortfall	□	□	□
Resolution 15	Approval for related parties' participation in SPP Shortfall	□	□	□
Resolution 16	Variation of terms of Class A Options	□	□	□
Resolution 17	Approval of additional 10% Placement Capacity	□	□	□
Resolution 18	Name Change	□	□	□
Resolution 19	Adoption of new Constitution	□	□	□

Proxies given by a natural person must be signed by each appointing shareholder or the shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing. The Chairman intends to vote all undirected proxies in favour of each Resolution.

If the Chair of the Meeting is your nominated proxy, or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of a Resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chair of the Meeting may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair of the Meeting will not cast your votes on the Resolution and your votes will not be counted in computing the required majority if a poll is called on the Resolution. The Chair of the Meeting intends to vote all undirected proxies in favour of all Resolutions, including Resolution 1. Unless you tick either the "for", "against" or "abstain" box in relation to a Resolution, you will be authorising the Chair of the Meeting to vote in accordance with the Chairman's voting intentions on that Resolution even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

As witness my/our hand/s this day of 2014

If a natural person:

SIGNED by:

Signature	Signature (if joint holder)

If a company:
Executed in accordance with section 127 of the Corporations Act

Signature of Director	Signature of Director / Secretary

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