

Orocobre Limited
ACN 112 589 910

Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at PwC Brisbane, 480 Queen Street, Brisbane, Queensland on 23 November 2016 commencing at 10 a.m. (AEST).

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

Notice is given that the 2016 Annual General Meeting of Shareholders of Orocobre Limited (**Company**) will be held at PwC Brisbane, 480 Queen Street, Brisbane, Queensland on 23 November, 2016 commencing at 10 a.m. (AEST).

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

BUSINESS

Financial and Other Reports

To receive and consider the Financial Report of the Company and the reports of the Directors and the Auditor for the year ended 30 June 2016.

Advisory only ordinary resolution

1. Directors' Remuneration Report

That the Directors' Remuneration Report for the year ended 30 June 2016 be adopted.

Voting Exclusion

In accordance with the Corporations Act the Company will disregard any votes cast in relation to this Resolution by or on behalf of the Key Management Personnel (**KMP**) in any capacity whose remuneration is included in the Remuneration Report (**Excluded Persons**) and closely related parties of an Excluded Person. However an Excluded Person may cast a vote on the Resolution if that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution and the vote is not cast on behalf of an Excluded Person.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the Explanatory Statement.

Ordinary resolutions

2. Re-election of Robert Hubbard as a Director

That Robert Hubbard who retires by rotation in accordance with the provisions of the Constitution be re-elected as a Director of the Company.

3. Re-election of Fernando Oris de Roa as a Director

That Fernando Oris de Roa who retires by rotation in accordance with the provisions of the Constitution be re-elected as a Director of the Company.

4. Confirmation of appointment of Leanne Heywood as a Director

That Leanne Heywood who was appointed as a Director to fill a casual vacancy be re-elected as a Director of the Company.

5. The Grant of Performance Rights to the Managing Director and CEO, Mr Richard Seville

That for the purposes of ASX listing rule 10.14, approval be given to the grant of 118,721 Performance Rights to the Managing Director, Mr Richard Seville, under the Performance Rights and Option Plan (**PROP**), in accordance with the terms described in the Explanatory Statement.

6. Approval for the giving of retirement benefits to Managing Director and CEO, Mr Richard Seville

That for the purposes of section 200E of the Corporations Act, approval is given in specified circumstances for benefits being given to Mr Seville in the event of cessation of his employment pursuant to the provisions of the Performance Rights and Option Plan as set out in the Explanatory Statement.

Voting Exclusion – Resolutions 5 and 6

In accordance with the ASX Listing Rules and the Corporations Act the Company will disregard any votes cast in relation to these Resolutions by Mr Seville or any associate of Mr Seville. However the Company may not disregard a vote cast on the Resolution 5 and 6 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 a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

A handwritten signature in black ink, appearing to be 'Rick Anthon', written in a cursive style.

Rick Anthon

Joint Company Secretary

13th October 2016

Explanatory Statement:

This Explanatory Memorandum has been prepared for the information of Shareholders of Orocobre Limited in connection with the business to be conducted at an Annual General Meeting of Shareholders to be held at PwC Brisbane, 480 Queen Street, Brisbane, Queensland on 23 November 2016 commencing at 10 a.m. (AEST)

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will be attending as your proxy, please complete the enclosed proxy form. This form must be received by the Company at least 48 hours before the scheduled commencement time for the meeting.

A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend and vote for the member at the meeting.

If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A single proxy exercises all voting rights.

The Chairman intends to vote undirected proxies for Resolutions 1, 2, 3, 4, 5 and 6.

Proxies will only be valid and accepted by the Company and/or the share registry if they are signed and forwarded to the Company at the address or facsimile number quoted below so as to be received not later than 48 hours before the meeting.

The completed Proxy Form may be mailed/delivered to the Company's share registry, Computershare Investor Services Pty Limited

by mail: GPO Box 242, Melbourne, Victoria 3001

by facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

online via: www.investorvote.com.au and logging in using the control found on the front of your accompanying proxy form.

The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7pm (AEDT) on 21 November 2016.

Financial and other Reports

The Financial Report of the Company for the year ended 30 June 2016, comprising the Financial Statements, Notes and Directors' Declaration, Directors' Report and Auditor's Report, will be laid before the Annual General Meeting. Time will be allowed during the meeting for consideration and questions by the Shareholders of the Financial Report and associated Directors' and Auditors' Reports.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2016

The Corporations Act requires all listed companies to present their remuneration report for each financial year for adoption by Shareholders at the Company's Annual General Meeting. The report can be found as a separately identified "Remuneration Report" within the Directors' Report section of the Company's 2016 Annual Report.

Time will be allowed during the Annual General Meeting for consideration and questions by Shareholders of the Remuneration Report.

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and executives of the Company;
- discusses the link between the Board's policies and the Company's performance;
- provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director and for each member of the Company's executive management team; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including the Managing Director.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policy.

Pursuant to the Corporations Act if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at next year's Annual General Meeting (second AGM), the Company will be required to put to Shareholders a resolution proposing the calling of an Extraordinary General Meeting to consider the appointment of Directors of the Company (Spill Resolution).

In the event that you choose to appoint the Chairman as your proxy please note the following:

- the Proxy Form provides that if the Chairman is appointed as proxy, the Chairman is directed to vote in accordance with his stated voting intention;
- the Chairman's voting intention is to vote in favour of this Resolution to adopt the Remuneration Report, unless you direct the Chairman to vote in a different manner;
- the Chairman will only vote in accordance with his stated voting intention if the relevant box is ticked;
- if the relevant box is un-ticked the Chairman will not be permitted to vote the relevant shares on the Resolution in relation to the Remuneration Report; and
- for all other Resolutions where the Chairman is appointed as proxy, those proxies will remain undirected and may be voted on by the Chairman on that basis.

Resolution 2: Re-election of Robert Hubbard as a Director

Robert Hubbard was appointed a Director in November 2012 and as Chair of Directors in July 2016.

Mr Hubbard was a partner at PricewaterhouseCoopers for over 20 years until 2013. During his time as a PwC partner, he served as auditor and adviser for some of Australia's largest resource companies with activities throughout Australia, Papua New Guinea, West Africa and South America. His experience

has covered a range of commodities including base metals, gold, oil and gas and thermal and metallurgical coal.

Mr. Hubbard also serves as a non-executive Director in various community and commercial focussed organisations. He is a Director of JK Tech Pty Ltd and Council member of the University of the Sunshine Coast. Mr Hubbard is a non-executive Director of Bendigo and Adelaide Bank Limited, Primary Health Care Limited and Chair of Central Petroleum Limited. Mr Hubbard was Chair of the Audit Committee until his appointment as Chair of the Company.

The Directors (excluding Mr Hubbard) recommend that shareholders vote for the re-election of Mr Hubbard.

Resolution 3: Re-election of Fernando Oris de Roa as a Director

Fernando Oris de Roa was appointed a Director in June 2010.

Mr Oris de Roa is a highly successful business leader with a history of developing and operating large enterprises within Argentina and has a reputation for upholding integrity and social responsibility in his business practices. Mr Oris de Roa began his career in 1970 with large trading company, Continental Grain, working in the USA, Spain, Switzerland, Brazil and Argentina eventually rising through the ranks to be responsible for all of Latin America. As Chief Executive of S.A. San Miguel, Mr. Oris de Roa was widely credited with turning the company into the largest and most profitable lemon products company in the world. The process of restructuring included listing S.A. San Miguel on the Buenos Aires Stock Exchange in 1997.

Mr Oris de Roa was Chief Executive and significant shareholder of Avex S.A. from 2004 to 2012. He has also held the role of Director of Patagonia Gold Ltd. He holds a Masters of Public Administration from The Kennedy School of Government at Harvard University. During 2015, Mr. Oris de Roa led the turnaround of the largest fruit exporter Expofrut S.A. (apples, pears and grapes) implementing a new business model and redesigning the organization accordingly.

Mr. Oris de Roa is currently the Undersecretary of Investment, Government of the City of Buenos Aires.

Mr. Oris de Roa is a member of the Audit Committee.

Resolution 4: Confirmation of appointment of Leanne Heywood as a Director

Leanne Heywood was appointed a Director on 19 September 2016.

Ms Heywood is an executive and leader with over 20 years corporate experience in strategic marketing, business finance and compliance who has led organisational restructures, disposals and acquisitions as well as complex commercial multi-jurisdictional negotiations.

Ms Heywood has made Board level contributions in international supply chain, strategic risk evaluation, international stakeholder management, international marketing, high value negotiations, and mergers and acquisitions. Her contribution to the mining industry has been recognised through the NSW Minerals Council Mining Awards.

Ms Heywood serves as a non-executive director for Gunawirra, a not-for-profit organisation working to empower young Aboriginal parents, and is a member of the NSW Council for Women's Economic Opportunity. She holds a Bachelor of Business (Accounting) from Charles Sturt University and has completed an MBA at the Melbourne Business School, University of Melbourne and is a member of the Australian Institute of Company Directors and CPA Australia.

Resolution 5 and 6: Approval of grant of Performance Rights for to the Managing Director Mr Richard Seville.

Resolution 5 and 6 seeks Shareholder approval:

- to grant Performance Rights to the Managing Director and CEO, Mr Richard Seville, or his nominee under the terms of the Performance Rights and Options Plan (**PROP**) approved by Shareholders at the 2012 AGM, as set out in Table 1 below; and

- for the pro rata vesting of the Performance Rights granted to Mr Seville, in the event that Mr Seville ceases employment in certain circumstances.

General

Subject to an affirmative vote in respect of Resolution 5 and 6, the Board intends to issue Mr Richard Seville Performance Rights to subscribe for Shares in the Company pursuant to the terms of the PROP as follows:

Financial Year	Performance Rights
2017	118,721*

**calculation based on the 5 day VWAP of the share price of \$3.75 as at 26 September 2016*

The Performance Rights are designed as an at risk equity Long Term Incentive and form part of Mr Seville's overall remuneration package.

The objective of the grant of Performance Rights is to provide an incentive to Key Management Personnel which promotes both the long term performance and growth of the Company and encourages the retention of the Company's executives and the attraction of new executives to the Company.

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without Shareholder approval. The purpose of Resolutions 5 and 6 is to have Shareholders approve the proposed grant of Performance Rights to Mr Seville pursuant to the Company's PROP.

Mr Seville is the only director of the Company entitled to participate in the PROP.

Long term incentive arrangements and the grant of Performance Rights

In accordance with the Company's policies relating to remuneration Mr Seville has been reviewed under the Company's performance review process. The outcome of that review was that the Company should issue Performance Rights, pursuant to the Company's PROP, to satisfy long term incentives for Mr Seville.

The remuneration arrangements for Mr Seville are intended to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, and is designed to attract, retain and motivate the CEO and Managing Director. The provision of Performance Rights under the PROP comprises a substantial component of his 'at risk' remuneration.

The Non-executive Directors of the Remuneration Committee have concluded that the remuneration packages for Mr Seville (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Seville's duties and responsibilities.

Nature of the Performance Rights

Subject to meeting vesting conditions which are outlined below on the vesting date each Performance Right will be converted into one ordinary Share.

Maximum number of Performance Rights to be issued to Mr Seville

If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr Seville is 118,721. Before any performance discounts, the value of these Performance Rights is estimated to be \$445,203 in total (based on the Company's 5 day VWAP of the Company's Shares of \$3.75 calculated as at 26 September 2016). The maximum number of Shares that can issued upon exercise of the Performance Right is one Share for each Performance Right, subject to meeting the vesting conditions set out below.

Price of Performance Rights

The Performance Rights will be granted at no cost to Mr Seville. Once the performance hurdles are met (or waived in exceptional circumstances), the Performance Rights will be exercisable into Shares at nil cost.

No value will be received by Mr Seville if the Performance Rights lapse prior to the vesting date.

Number of equity incentives issued under the PROP.

The Company has previously issued or granted the following securities to Mr Seville under the PROP.

- 21 March 2013: 301,092 Options expiring 30 September 2015 (lapsed)
- 21 March 2013: 140,792 Performance Rights expiring 30 September 2015 (lapsed)
- 21 November 2014: 160,658 Performance Rights expiring 20 October 2016
- 21 January 2015: 150,039 Performance Rights expiring on or about 30 September 2017
- 25 January 2016: 244,380 Performance Rights expiring on or about 30 September 2018

Subject to shareholder approval, it is anticipated that the Performance Rights will be granted to Mr Seville within 90 days of the AGM.

Loans

No loan will be provided to Mr Seville for him to acquire the FY 2016 Performance Rights or acquire any Shares on exercise of the Performance Rights.

Conditions and Hurdles

The vesting conditions for these Performance Rights will depend on Mr Seville meeting the Service Vesting Condition and the Company meeting the Performance Vesting Conditions (collectively referred to as the vesting conditions).

Number of Rights: 118,721

Vesting Date: Later of 31 August 2019 or the date of the release of the FY 2019 financial statements

Expiry Date: 30 days after the Vesting Date

Performance vesting conditions

Tranche 1 - 50% of Performance Rights Company TSR performance relative to the following compound annual rate thresholds from grant date to first vesting date.	
Target	Percentage of Performance Rights to Vest
Greater than 12.5% return pa	100% Vesting
Greater than 10% return pa	75% Vesting
Greater than 7.5% return pa	50% Vesting
Less than 7.5% return pa	0% Vesting

Tranche 2 - 50% of Performance Rights

Company TSR outperformance relative to the component companies of the ASX 300 Resources Index subject to the following thresholds from grant date to first vesting date.

Target	Percentage of Performance Rights to Vest
Greater than 75th percentile	100% Vesting
Equal to or greater than 50th percentile	50% Vesting + 2% for each percentile point above the 50th percentile.
Less than 50th percentile	0% Vesting

Service condition

Continuous Service up to vesting date.

Approval of termination benefit

The Company seeks Shareholder approval pursuant to section 200E of the Corporations Act for the pro rata vesting of the Performance Rights granted to Mr Seville in the event that Mr Seville ceases to be employed by the Company in limited circumstances, as specified in the terms of the invitations. These circumstances include redundancy, death or permanent disability.

Under sections 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. The term "benefit" may include the pro rata vesting of Performance Rights in the limited circumstances where Mr Seville ceases to be employed by the Company. This pro rata vesting of Mr Seville's Performance Rights, in those circumstances, may amount to the giving of a termination benefit requiring Shareholder approval, and as such, approval is sought for these purposes.

The value of the such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of Performance Rights held by Mr Seville;
- the number of Performance Rights that vest;
- the price of the Shares on the ASX on the date of calculation;
- the performance against the vesting hurdles at the time the employment ceases; and
- the part of the service period has elapsed at the time the employment ceases.

Restriction on Voting

Section 200E(2A) of the Corporations Act prevents a retiring managerial or executive officer or any associate of the retiree from voting on a resolution to approve the giving of a benefit. Accordingly the Company will disregard any votes cast on Resolutions 5 and 6 by Mr Seville or any associate of Mr Seville. However the Company will not disregard any votes cast on resolutions 4 and 5 if it is cast by a person as a proxy appointed in writing where it is specified how the proxy is to vote on the resolution, and is cast on behalf of Mr Seville or an associate of Mr Seville.

Recommendation

The Directors (excluding Richard Seville) unanimously recommend that shareholders vote in favour of Resolutions 5 and 6.

Disclosure to Canadian Shareholders

The Company is a reporting issuer in certain provinces of Canada. As announced by Orocobre on 9 April 2013, Orocobre is a “designated foreign issuer” in Canada under National Instrument 71-102 - Continuous Disclosure and other Exemptions relating to Foreign Issuers. Orocobre is subject to Australian disclosure requirements and satisfies its Canadian securities legislation requirements relating to continuous disclosure (including any requirements relating to information circulars and proxies) by complying with such Australian disclosure requirements.

The Company also relies on an exemption from Section 461.1 of the Toronto Stock Exchange Company Manual, which would otherwise require the annual election of all Directors. The Company qualifies for the exemption under Section 401.1 of such Manual because it is an “Eligible International Interlisted Issuer”, on the basis that:

- (a) the Company’s ordinary shares are listed on the Australian Stock Exchange (ASX);
- (b) the Company is incorporated in Australia; and
- (c) less than 25% of the Company’s trading volume over the preceding 12 months had occurred on the ASX.

Glossary of Terms

Unless the context indicates a contrary intention, the following terms and abbreviations used in the Notice and this Explanatory Statement have the following meanings:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and includes any successor body.

Company means Orocobre Limited ACN 112 589 910.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Explanatory Statement means this explanatory statement that accompanies and forms part of the Notice of Meeting.

Financial Year or **FY** is the reporting year of 1 July to 30 June.

Key Management Personnel or **KMP** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company.

Listing Rules mean the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

LTI means long term incentive.

Notice of Meeting means the notice of annual general meeting dated 23 November 2016 which this Explanatory Statement accompanies and in which the Resolutions are set out.

Performance Conditions or **Performance Hurdles** means any ongoing minimum performance requirements or hurdles (as determined by the Board in its sole and absolute discretion) which must be met during a defined performance period prior to Performance Rights vesting.

Performance Right means the entitlement of a participant to be issued a Share subject to the satisfaction of certain Performance Conditions and the corresponding obligation of the Company to issue the Share.

Resolution means the resolutions referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

TSR means total shareholder return, which is the percentage increase in the Share price plus reinvested dividends adjusted for bonus issues, subdivisions and consolidations of capital.

VWAP means volume weighted average price.

**Lodge your vote:** **Online:**
www.investorvote.com.au **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 AustraliaAlternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com**For all enquiries call:**
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000ORE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030**Proxy Form****XX****Vote and view the annual report online**

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

Your access information that you will need to vote:**Control Number: 999999****SRN/HIN: I999999999**

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

 **For your vote to be effective it must be received by 10:00am (AEST) Monday 21 November 2016****How to Vote on Items of Business**

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

Appointment of Proxy**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.**A proxy need not be a securityholder of the Company.****Signing Instructions for Postal Forms****Individual:** Where the holding is in one name, the securityholder must sign.**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.**Attending the Meeting**Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.**GO ONLINE TO VOTE,
or turn over to complete the form** →

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

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



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Orocobre Limited hereby appoint

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Orocobre Limited to be held at **PwC Brisbane, 480 Queen St, Brisbane QLD on Wednesday 23rd November 2016 at 10:00am (AEST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 5 and 6** (except where I/we have indicated a different voting intention below) even though **Items 1, 5 and 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1, 5 and 6** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

	For	Against	Abstain
1. Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Robert Hubbard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Fernando Oris de Roa as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Confirmation of Appointment of Leanne Heywood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The Grant of Performance Rights to the Managing Director and CEO, Mr Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval for the giving of retirement benefits to Managing Director and CEO, Mr Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

ORE

1 2 3 4 5 6 A

Computershare +