

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Bradken Limited, (the "Company"), will be held at the Ballroom, the Crowne Plaza Newcastle, corner of Merewether Street and Wharf Road, Newcastle, New South Wales on 5th October 2011 at 2.30 p.m. (Sydney time).

AGENDA

Ordinary Business

1. Financial Reporting

To receive and consider the Financial Report of the Company and the consolidated entity, the Directors' Report and Auditor's Report for the financial year ended 30 June 2011.

There is no vote on this item.

2. Remuneration Report

To consider and if thought fit pass the following as an ordinary resolution:

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

Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

A vote must not be cast (in any capacity) on Resolution 2 by or on behalf of a member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report ("KMP") and their closely related parties, whether as a shareholder or as a proxy. However, a vote may be cast on Resolution 2 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- the appointment is in writing and specifies how the proxy is to vote on Resolution 2; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

3. Re-election of Directors

To consider and if thought fit pass the following as an ordinary resolution:

- That Mr Nicholas Greiner, who retires by rotation in accordance with Article 9.3 of the Company's Constitution, be re-elected as a Director of the Company.*
- That Mr Gregory Laurie, who retires by rotation in accordance with Article 9.3 of the Company's Constitution, be re-elected as a Director of the Company.*

4. Election of Director

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

That Dr Eileen Doyle, who, having been appointed as a Director since the last general meeting of the Company is ceasing to hold office at the conclusion of this general meeting, be elected as a Director of the Company.

Special Business

5. Grant of Restricted Share Rights to Mr Brian Hodges

To consider and if thought fit pass the following as an ordinary resolution:

That the following is approved for all purposes under the Corporations Act 2001 (Cth) and the Listing Rules of ASX Limited:

- participation in the Bradken Employee Share Ownership Plan by Mr Brian Hodges, Managing Director as to 84,863 restricted share rights; and*
- acquisition accordingly by Mr Hodges of those restricted share rights and, in consequence of vesting of those restricted share rights, of ordinary shares in the Company to be held in trust for Mr. Hodges in the Bradken Employee Share*

Ownership Plan Trust, all in accordance with the rules for restricted share rights as set out in the Bradken Employee Share Ownership Plan - Trust Deed as amended from time to time and on the basis described in the Explanatory Notes on Items of Business accompanying the Notice of Meeting convening this meeting.

6. Increase in Maximum Aggregate Directors' Fees

To consider and if thought fit pass the following as an ordinary resolution:

For the purposes of ASX Listing Rule 10.17 and Article 9.9(a) of the Company's Constitution, that the maximum aggregate remuneration payable to the non-executive directors of the Company in a financial year be increased by \$400,000 to \$1,200,000.

Voting exclusion statement

The Company will disregard any votes on Resolutions 5 and 6 by any Director and an associate of any Director.

However, the Company need not disregard a vote on Resolutions 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
- 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.

A vote must not be cast on Resolutions 5 or 6 by a KMP, or a closely related party of a KMP, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolutions 5 or 6. However, the Company will not disregard any proxy votes cast on that resolution by a KMP if the KMP is the chair of the meeting acting as proxy and their appointment expressly authorised the proxy even though the resolution is connected with the remuneration of the key management personnel for the Company.

7. Approval of issue of shares under Institutional Placement

To consider and if thought fit pass the following as an ordinary resolution:

That the issue by the Company on or about 7 June 2011 of 18,698,204 fully paid ordinary shares ("Placement Shares") at A\$8.20 each under an institutional placement to part fund the Company's significant capital expenditure program and to retain flexibility for the Company to pursue other value enhancing acquisition and growth opportunities as they arise, be approved for all purposes under the ASX Listing Rules, including Listing Rule 7.4.

Voting exclusion statement

The Company will disregard any votes on Resolution 7 by any person who participated in the issue of Placement Shares and any associate of those persons.

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
- 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.

For further information, please refer to the Explanatory Notes which form part of this Notice of Meeting.

By order of the Board



Bruce D Arnott

Company Secretary

12 August 2011

Notes on voting:

Eligibility

For the purpose of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and the holder of shares if that person is registered as a holder of those shares at 7.00pm (Sydney time) on Monday 3 October 2011.

Proxies

A member entitled to attend and vote at a meeting of members is entitled to appoint a proxy.

A member who is entitled to cast two or more votes is entitled to appoint two proxies. If two proxies are appointed by a member, that member may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes.

A proxy need not be a member of the Company.

A proxy form and the power of attorney or authority (if any) under which it is signed or a copy of the power of attorney or authority certified as a true copy by statutory declaration, must be duly completed and returned to the Company's Share Registry Link Market Services Limited:

- at Level 12, 680 George Street, Sydney South, NSW 2000, fax number: 02 9287 0309; or
- lodge your vote online at www.linkmarketservices.com.au

by no later than **2.30 p.m.** (Sydney time) on **3 October 2011**.

EXPLANATORY NOTES

Item 1: Financial Reporting

As required by section 317 of the *Corporations Act 2001* (Cth) (the "**Corporations Act**"), the Financial Report of Bradken Limited (the "**Company**") (including consolidated financial statements of the Company and its controlled entities ("**Group**")), Directors' Report and Auditor's Report for the most recent financial year will be laid before the meeting. Shareholders will be provided with the opportunity to ask questions about the reports or about the Company or the Group generally but there will be no formal resolution put to the meeting. The Auditor will be available at the meeting to answer any questions in relation to the Auditor's Report or the conduct of the audit of the Financial Report.

Item 2: Remuneration Report

The Corporations Act requires listed companies to put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in Section 2 on page 12 of the Company's Annual Report, which accompanies this Notice of Meeting.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at the meeting and then again at the 2012 Annual General Meeting, the Company will be required to put to shareholders a resolution at the 2012 Annual General Meeting proposing the calling of an extraordinary general meeting to consider the election of directors of the Company ("spill resolution").

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

In summary, the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Directors, secretaries and senior managers of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance conditions applicable to the remuneration of Directors, secretaries and senior managers of the Company; and
- sets out remuneration details for each Director and the 5 most highly remunerated senior executives of the Company, and for the 5 most highly remunerated senior executives of the Group (including the value of any options granted to those persons).

Noting that each Director has a personal interest in their own remuneration from the

Company as set out in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Items 3 and 4: Re-Election and election of Directors

Under Article 9.3 of the Constitution of the Company dealing with the rotation of Directors, Mr Nicholas Greiner and Mr Gregory Laurie will retire from office at the 2011 Annual General Meeting. Being eligible to do, each of them offer themselves for re-election.

Under Article 9.8 of the Constitution of the Company, Dr Eileen Doyle, who, having been appointed as a Director since the last general meeting of the Company as an additional Director will cease to hold office at the conclusion of this general meeting. Being eligible to do so, Dr Doyle offers herself for election.

Following are short biographies of the Directors standing for re-election or election.

Mr Nicholas F H Greiner AC - Independent Non-Executive Chairman (Age 64)

Mr Nicholas Greiner was appointed to the Board on 13 April 2004. He is a member of the Human Resources Committee.

He was Premier and Treasurer of New South Wales from 1988-1992 and has extensive experience as a corporate director.

He is currently the Chairman of Rothschild Australia's Council of Advisers, QBE Lenders' Mortgage Insurance, Nuance Global Traders and Infrastructure NSW, Deputy Chairman of CHAMP Private Equity and various private groups. Nick is also on the Committee for Economic Development of Australia's (CEDA's) Board of Governors.

In 1994, he was awarded a Companion of the Order of Australia for public sector reform and management and services to the community.

Nick holds a Bachelor of Economics degree with Honours from Sydney University and a Master of Business Administration with High Distinction from Harvard Business School.

Mr Gregory R Laurie - Independent Non-Executive Director (Age 69)

Mr Greg Laurie was appointed to the Board on 24 February 2005. He is Chairman of the Audit and Risk Committee.

Greg has extensive experience in a number of manufacturing and distribution industries. He was Finance Director of Crane Group Limited for almost 15 years until 2003 and prior to that, the Chief Financial Officer of then listed company, Rheem Australia Limited. He is an independent non-executive director of Nick Scali Limited and various private groups.

Greg holds a Bachelor of Commerce degree from the University of New South Wales.

Dr Eileen Doyle - Independent Non-Executive Director (Age 56)

Dr Eileen Doyle was appointed to the Board on 1 July 2011. She is a member of the Audit and Risk Committee and the Human Resources Committee.

She has over 30 years of business experience in the materials and water industries in Australia, including senior executive roles in BHP, Hunter Water and CSR. She was a founding Director of OneSteel and on the board for 10 years. She was Chairman of Port Waratah Coal Services for 11 years. She is currently Chairman of the Hunter Valley Research Foundation, a Board member of the CSIRO and non-executive director of Boral Group Limited and GPT Group Limited.

Eileen has a PhD in Applied Statistics from the University of Newcastle, is a Fulbright Scholar and has an Executive MBA from Columbia University Business School.

Item 5: Grant of restricted share rights to Mr Brian Hodges

Overview of restricted share rights

Bradken uses its Employee Share Ownership Plan ("**Plan**") for its long-term incentive scheme for selected key senior executives. This year, under this long term incentive scheme, Bradken intends to offer selected key senior executives restricted share rights under the Plan.

Under the Plan, eligible executives may be granted restricted share rights on terms and conditions determined by the Board. Each restricted share right is a right to be allocated an ordinary share in the Company ("**Share**"), subject to the satisfaction of vesting conditions, to be held on trust for the executive in the Bradken Employee Share Ownership Plan Trust ("**Trust**") until the expiry of the restriction condition, and subject to forfeiture conditions.

The Board may impose performance conditions for the vesting of restricted share rights that reflect the Company's business plans, targets, budgets and its performance relative to peer groups of companies. If and when these vesting conditions are satisfied, the restricted share rights vest and Shares in the Trust will be allocated to the executive by the trustee of the Trust and held by the trustee of the Trust for the executive subject to the restriction and forfeiture conditions attaching to the Shares.

Under the Plan, the Board may impose a restriction condition for the Shares to be held in Trust for an executive on the vesting of restricted share rights. While the restriction condition operates, although the executive will be entitled to receive the benefit of any dividends that arise on the Shares, the executive will not be able to deal with the Shares and will not be entitled to have legal title to the Shares transferred to them, or require that the trustee deal with the Shares on their behalf.

The Board may also impose forfeiture conditions on Shares to be held in Trust for an executive on the vesting of restricted share rights. The forfeiture conditions operate while the restriction condition on the Shares continues to operate. If the forfeiture conditions are satisfied, the executive will cease to have any entitlement to the Shares.

Once the restriction condition ceases to operate, the executive can, provided they have not forfeited their shares, request that legal title to the Shares be transferred to them or that the trustee deal with the Shares on their behalf. A "sell to cover" arrangement may also be implemented where the employee agrees, upon the grant of the restricted share rights, for the trustee of the Trust to sell, at the expiry of the restriction condition, such number of Shares as the trustee determines is sufficient to cover the employee's liability to Australian tax on the restricted share rights and Shares, and to transfer the balance of the Shares to the employee.

Mr Brian Hodges, being the only Executive Director of the Company, is currently the only person referred to in Listing Rule 10.14 entitled to receive restricted share rights under the Plan. 79,890 restricted share rights were awarded to Mr Hodges in 2010 and were approved by shareholders at the 2010 Annual General Meeting. These restricted share rights were granted to Mr Hodges at no cost to Mr Hodges. 37,310 ordinary shares were issued as a consequence of exercise of performance rights under the Plan on 20 October 2011, following the 2010 Annual General Meeting.

If any additional persons become entitled to receive restricted share rights under the Plan and their participation requires approval under Chapter 10 of the ASX Listing Rules ("**Listing Rules**"), they will not receive restricted share rights under the Plan until shareholder approval is received pursuant to Listing Rule 10.14.

Consistent with the restricted share rights granted under the Plan last year, restricted share rights granted under the Plan this year are to be subject to performance conditions and a three year vesting scheme. No retesting is allowed under this vesting scheme. Under the vesting scheme, all restricted share rights will be tested in respect of a 3 year performance period and will either vest or lapse after the expiry of the performance period depending on whether the Board determines that any applicable performance and vesting conditions are satisfied.

Requirement for Approval

Listing Rule 10.14 provides that a listed company may only permit a director of the company to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. This rule applies to the Directors of the Company.

Approval Limits

Approval is sought for the issue of 84,863 restricted share rights to Mr Hodges, to be issued under the three year vesting scheme described above.

The 84,863 number has been calculated as 50% of the amount of total remuneration to which Mr Brian Hodges is entitled pursuant to his employment contract, based on the October 2011 review, divided by A\$8.0176, being the weighted average market price of Shares in the five trading days immediately preceding 9 August 2011, which is the date of the Company's announcement of its results for the financial year ended 30 June 2011.

Terms of Issue

Summary of the rules for restricted share rights granted under the Plan

The proposed restricted share rights will be granted pursuant to the terms of the Bradken Employee Share Ownership Plan - Trust Deed ("**Trust Deed**").

(1) Price

The Trust Deed provides that the Board may determine, amongst other things, a price is payable as consideration for the grant of a restricted share right and a price payable in order for a restricted share right to vest, or that no amount is payable by the executive in either case. The Board has determined, consistent with past practice with respect to restricted share rights and performance rights, that no amount is payable by Mr Hodges upon both the grant and vesting of the restricted share rights under the proposed grant.

(2) Vesting

The executive has no legal or equitable interest in a Share by virtue of acquiring a restricted share right. Shares will immediately be allocated by the Trustee to the executive once the restricted share rights vest. All Shares so allocated will rank pari passu in all respects with those then issued Shares.

Restricted share rights vest once the vesting conditions (such as any applicable performance conditions) are satisfied and the Board gives its approval for the restricted share rights to vest. Restricted share rights may vest prior to the vesting conditions being satisfied if the Board determines a prescribed event (such as a takeover bid or a scheme of arrangement) has occurred. If a takeover bid or scheme of arrangement does occur, then all restricted share rights granted will vest upon the Board giving the executive notice of the event.

(3) Lapse

Restricted share rights that have not vested will lapse:

- if the vesting conditions have not been met at the end of the relevant performance period (being the period during which the vesting conditions will be tested), at the end of that performance period;
- subject to the Board's discretion, if the executive dies, at the time of their death;
- subject to the Board's discretion, if the executive ceases to be an executive, when the executive ceases to be an executive; or
- if, in the Board's opinion, the executive acts fraudulently or dishonestly or is in breach of their obligations to the Company or any of its subsidiaries and the Board determines that restricted share rights lapse, on the day of such determination.

(4) Future issues

In the event of a reorganisation of capital, the executive's restricted share rights, and the Shares allocated to the executive on vesting of the restricted share rights, may be adjusted as set out in the Trust Deed. The executive will be notified in writing if such a reorganisation of capital occurs. The Trust Deed also sets out what will happen to their entitlements in the case of a capital event and if the Company conducts a rights issue or bonus issue. In general, it is intended that the executive will not receive any advantage or disadvantage from such an adjustment.

Details of restricted share rights grants and Shares allocated on vesting of restricted share rights to Mr Hodges will be published in the Company's annual reports for the relevant periods.

(5) Performance conditions

The performance conditions for the proposed grant are based on the relative total shareholder return ("**TSR**") of the Company measured against other companies in the ASX Small Cap Industrials index for the period since grant of the restricted share rights. TSR measures the total return on investment of a Share taking into account capital appreciation, capital return and dividend income.

The TSR performance conditions in relation to the proposed grant are:

Target	Percentage of rights available in given year to vest
The Company's TSR does not meet performance of the median company in ASX Small Cap Industrials Index	0%
The Company's TSR equals or exceeds performance of the median company in ASX Small Cap Industrials Index	50%
The Company's TSR ranked in the second quartile (ie 25th to 50th ranking) of companies in ASX Small Cap Industrials Index	Pro rata between 50% and 100%
The Company's TSR ranked in the top quartile (ie 1st to 25th ranking) of the companies in ASX Small Cap Industrials Index	100%

In relation to the proposed grant of restricted share rights to Mr Hodges, the performance conditions will be tested following the end of the financial year ending 30 June 2014. Provided that the vesting conditions have been satisfied, the number of restricted share rights that vest at the end of the three year period is as follows:

Testing date is the results announcement date for the financial year ending	Proportion of total New Restricted Share Rights that may vest	Performance condition test period
30 June 2014	100%	3 Years ending 30 June 2014

Any restricted share rights which do not vest on the above testing date lapse.

If Mr Hodges ceases to be employed by the Company or any of its subsidiaries before a restricted share right vests for any reason, those restricted share rights will lapse, unless the Board determines otherwise.

(6) *Restriction and forfeiture conditions*

Once a restricted share right vests, the trustee of the Trust will allocate a Share to the executive and hold the Share on trust for the executive subject to the restriction condition and forfeiture conditions attaching to the Shares.

Until the restriction condition for these Shares ceases to operate, the executive is not entitled to have legal title to the Shares transferred to them, or require that the trustee deal with the Shares on their behalf. The executive may also forfeit the Shares if a forfeiture condition applies and is satisfied.

The restriction condition for Shares acquired on the vesting of the proposed restricted share rights to be granted to Mr Hodges will generally end at the first time after the Shares are allocated to the employee that the employee is able to deal with Shares under Bradken's insider trading policy. The latest that it could end is 7 years from the date the restricted share right is granted to Mr Hodges.

The forfeiture conditions that will attach to Shares allocated on the vesting of the proposed grant of restricted share rights to Mr Hodges will be satisfied if the Company considers that Mr Hodges has committed an act of fraud or serious misconduct.

Issue of Restricted Share Rights

The rights are expected to be issued shortly after shareholder approval has been obtained at the 2011 Annual General Meeting, but in any event, within 12 months of the 2011 Annual General Meeting.

Recommendations of the Board

The Board (with Mr Hodges abstaining and not voting) recommends that shareholders vote in favour of Resolution 5 for the reasons set out below:

- (i) the Board believes the proposed equity incentives are necessary to attract and retain key executive talent;
- (ii) the Board believes the total remuneration arrangements are fair and reasonable and consistent with ASX Corporate Governance Principles and Recommendations – Principle 8; and
- (iii) the equity incentives proposed align the interests of key executives with the interests of shareholders.

Additional Remuneration Information

Detailed information about Mr Brian Hodges' remuneration is set out in the Remuneration Report referred to under Item 2 above.

Item 6: Approval of Increase in Maximum Aggregate Directors' Fees

Shareholder approval is being sought to increase the amount fixed by the Company as the maximum aggregate remuneration for non-executive directors of the Company for a financial year.

The current amount fixed by the Company as the maximum aggregate remuneration for non-executive directors of the Company for a financial year is \$800,000.

For the purposes of Article 9.9(a) of the Company's Constitution and ASX Listing Rule 10.17, shareholder approval is sought to increase by \$400,000 the maximum aggregate remuneration from \$800,000 to \$1,200,000 per annum. No increase in the maximum aggregate remuneration has been sought since 2007, when the maximum aggregate remuneration was increased from \$600,000 per annum (which was set at the time of the Company's listing in 2004) to \$800,000 per annum.

The higher maximum aggregate remuneration is being sought to allow the Company the flexibility to increase the number of non-executive director appointments and to allow an overlap between the appointment of a new director and the retirement of a current director, whilst providing accommodation for future fee increases in line with industry standards.

As the Directors may have an interest in the outcome of this resolution, they consider it would not be appropriate to make a recommendation to shareholders as to how to vote in relation to this resolution.

Item 7: Approval of issue of shares under Institutional Placement

Resolution 7 has been proposed so that shareholders may consider and if thought fit formally approve for all purposes, including for the purpose of ASX Listing Rule 7.4, the issue of shares by the Company under the Institutional Placement (as defined below).

ASX Listing Rule 7.4 provides that an issue of shares made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 where:

- (a) the issue did not breach Listing Rule 7.1; and
- (b) the shareholders subsequently approve the issue.

The Institutional Placement has already taken place within the limits prescribed by Listing Rule 7.1. Shareholder approval is accordingly sought in accordance with Listing Rule 7.4.

Capacity to issue further shares - the 15% limit

Listing Rule 7.1 imposes a restriction on the maximum number of shares that can be issued in any 12 month period without shareholder approval. The restriction is broadly 15% of the number of equity securities already on issue within any 12 month period.

Details of the Institutional Placement

On or about 7 June 2011, the Directors issued 18,698,204 ordinary shares at A\$8.20 each under an institutional placement (the "**Institutional Placement**"). These shares were issued on the same terms and conditions as existing ordinary shares then on issue. A total amount of approximately A\$153 million was raised from the Institutional Placement.

The allottees of shares under the Institutional Placement were both existing and new institutional shareholders, falling within the definitions of "sophisticated investor" and "professional investor" under sections 708(8) and 708(11) of the Corporations Act 2001 (Cth). The allottees were determined by the Company in conjunction with the underwriters of the Institutional Placement.

The funds raised under the Institutional Placement were used to fund the Company's significant capital expenditure program and to retain flexibility for the Company to pursue other value enhancing acquisition and growth opportunities as they arise. Subsequent to the Institutional Placement, the Company acquired Norcast Wear Solutions, Inc. and Australian and Overseas Alloys Pty Limited which were announced to the market on 7 July 2011 and completed on 12 July 2011.

On or about 30 June 2011, the Directors issued 304,978 ordinary shares at A\$8.20 each to eligible shareholders who participated in the Share Purchase Plan conducted following the Institutional Placement. Under the ASX Listing Rules, these shares are not included in the limit on new share issues under ASX Listing Rule 7.1. Accordingly, shareholder approval is not required for the issue of the Share Purchase Plan shares.

Effect of shareholder approval of Resolution 7

The proposed resolution is effectively a retrospective approval or ratification to refresh the Company's capacity to issue further equity securities pursuant to Listing Rule 7.1.

If shareholders approve the resolution, the Company will then have the flexibility to issue more shares in the next 12 months if an opportunity arises which the Board believes is in the best interests of the Company. For the purpose of Listing Rule 7.1, the Institutional Placement would be treated as having been made with prior shareholder approval. The Institutional Placement would then cease to use up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities.

If Resolution 7 is not approved

If shareholders do not approve Resolution 7, it will not invalidate the Institutional Placement. However, the Institutional Placement absorbed virtually all of the 15% limit and so will reduce the Company's ability to issue further securities in the 12 month period following the Institutional Placement without shareholder approval.

The Company may issue further shares within the limit of the existing capacity within ASX Listing Rule 7.1 without seeking shareholder approval.

Recommendation of the Board

The Board unanimously recommends that shareholders vote in favour of approving the issue of shares under the Institutional Placement.