



ABN 47 095 792 288

NOTICE OF ANNUAL GENERAL MEETING

INCLUDING

EXPLANATORY MEMORANDUM

(NOTE: A PROXY FORM IS SEPARATELY INCLUDED WITH THIS NOTICE)

Date of Meeting

Wednesday, 21 November 2012

Time of Meeting

9.30am (WST)

Place of Meeting

DUXTON 2 MEETING ROOM – LOWER LOBBY
DUXTON HOTEL, 1 St GEORGE'S TERRACE
PERTH, WESTERN AUSTRALIA

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of the Shareholders of Panoramic Resources Limited ABN 47 095 792 288 ("**Company**") will be held in the Duxton 2 Meeting Room - Lower Lobby, Duxton Hotel, 1 St George's Terrace, Perth, Western Australia on Wednesday, 21 November 2012 at 9.30am (WST) for the purpose of transacting the following business.

AGENDA

BUSINESS

The accompanying Explanatory Memorandum containing information in relation to each of the following Resolutions forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

ORDINARY BUSINESS

Item 1 – ANNUAL FINANCIAL REPORT

"To receive and consider the 2012 Annual Financial Report of the Company, which includes the financial statements of the Company for the year ended 30 June 2012, together with the notes to the financial statements, the Directors' declaration and the reports by the Directors and Independent Auditor."

Item 2 - ELECTION OF DIRECTOR (Resolution 1)

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

Resolution 1 – Re-Election of Mr John Rowe as a Non-Executive Director

"That, for all purposes, Mr John Rowe, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible, offers himself for re-election, is re-elected as a Non-Executive Director."

Item 3 – ADOPTION OF REMUNERATION REPORT (Resolution 2)

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

Resolution 2 – Remuneration Report

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report, as included in the Directors' Report of the Company for the year ended 30 June 2012 set out in the Company's 2012 Financial Report, be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 by or on behalf of:

- a) a member of the Key Management Personnel (including each of the Directors, all those executives named in the Remuneration Report included in the Company's 2012 Annual Financial Report for the financial year ended 30 June 2012 and any other persons who are the Company's Key Management Personnel at the date of the Meeting, but excluding the Chairman of the meeting acting as proxy); or
- b) a closely related party (such as close family members and any controlled companies) of those persons.

However, the Company need not disregard a vote cast on the Resolution if:

- a) 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
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy directs.

Item 4 – RATIFICATION OF ISSUE OF 14,000,000 SHARES TO MATSA RESOURCES LIMITED (Resolution 3)

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

Resolution 3 - Ratification of the Issue of Securities to Matsa Resources Limited

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the allotment and issue to Matsa Resources Limited of 14,000,000 fully-paid Ordinary Shares, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on the Resolution by any persons who participated in the issue, or their associates. However, the Company need not disregard a vote cast on the Resolution if:

- a) 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
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy directs.

Item 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION (Resolution 4)

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

Resolution 4 – Renewal of Proportional Takeover Provisions in Constitution

“That, pursuant to and in accordance with section 648G(4) of the Corporations Act 2001 (Cth), the proportional takeover provisions under Article 6 of the Company’s Constitution be renewed and adopted for a further three years.”

By Order of the Board



Mr Trevor Eton

Company Secretary

Dated: 28 September 2012

NOTES

REMUNERATION REPORT

Shareholders who have elected not to receive the Company’s 2012 Annual Report (which includes the Remuneration Report) may obtain a copy of the Remuneration Report by contacting Vera Waldby at the Company on telephone (+61 8) 9225 0999 or, alternatively, by downloading a copy from the Company’s website at www.panoramicresources.com.

PROXIES

A separate Proxy Form is included with this Notice of Meeting which gives instructions for the completion and lodgement of the Proxy Form. The Proxy Form is to be returned direct to Computershare Investor Services in accordance with the lodgement instructions given on the Form and may be lodged either:

- by mail (in the envelope provided), or
- by facsimile at the number quoted.

Alternatively, proxy votes may be submitted online via the Computershare InvestorVote facility by following the instructions given on the Proxy Form.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the items of business by marking either “For”, “Against” or “Abstain” for those items of business.

How the Chairman of the Meeting will Vote Undirected Proxies

The Chairman of the meeting will vote undirected proxies on, and in favour of, all items of business.

Voting Exclusions

The Company’s Key Management Personnel and their closely related parties (other than as the Chairman of the Meeting acting as proxy) are excluded from voting on Item 3 – Remuneration Report (Resolution 2).

Where you have appointed the Chairman of the Meeting as your proxy (or the Chairman becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on Resolution 2 (other than where you have indicated a

different voting intention on the Proxy Form) even though Resolution 2 is connected directly or indirectly with the Remuneration of a member of Key Management Personnel, which includes the Chairman.

CUSTODIANS AND NOMINEES

For Intermediary Online subscribers only (Custodians & Nominees), please visit www.intermediaryonline.com to submit your voting intentions. Proxy Forms must be received by Computershare at least 48 hours prior to the meeting, that is, by 9.30am (WST) on Monday, 19 November 2012.

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder’s voting rights. If two proxies are appointed, and the appointment does not specify the proportion or number of votes that the proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half the votes. A proxy may, but need not, be a Shareholder.

BODIES CORPORATE

A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. 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.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that, for the purposes of voting at the meeting, Shareholders will be taken to be those persons recorded on the Company’s register of Shareholders as at 9.30am (WST) on Monday, 19 November 2012.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for Shareholders to provide information about the items of business contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Resolution 4 is a special resolution, all other resolutions are ordinary resolutions. Ordinary resolutions require approval by a simple majority of votes cast by Shareholders present (either in person, or by representative or proxy) and entitled to vote on the resolution, in order to be passed. Special resolutions require approval of at least 75% of the votes cast by Shareholders present (either in person, or by representative or proxy) and entitled to vote on the resolution, in order to be passed.

BUSINESS OF THE MEETING

ITEM 1 - ANNUAL FINANCIAL REPORT

The Corporations Act requires the Company to lay its Annual Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the reports.

The Company's Auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

ITEM 2 - ELECTION OF DIRECTOR (RESOLUTION 1)

In accordance with ASX Listing Rule 14.5 and Article 10.3(b) of the Company's Constitution, the Company is required to hold an election of Directors each year at its Annual General Meeting.

In accordance with ASX Listing Rules and the Company's Constitution, Mr Rowe retires by rotation as a Non-Executive Director and, being eligible, offers himself for re-election as a Director of the Company.

Mr John Rowe has been a Non-Executive Director since 5 December 2006 and is a member of the Company's Audit, Remuneration and Environment, Safety & Risk Committees.

Further details on Mr Rowe can be found in the Directors' Report of the 2012 Annual Report and on the Company's website at www.panoramicresources.com.

Board recommendation

The Board (excluding Mr Rowe) recommends the re-election of Mr Rowe as a Director of the Company.

ITEM 3 - REMUNERATION REPORT (RESOLUTION 2)

The Remuneration Report details the Company's policy on the remuneration of Non-Executive Directors, the Managing Director and Senior Executives and is set out on pages 10 to 20 of the Directors' Report in the Company's 2012 Annual Report, which is available on the Company's website at www.panoramicresources.com.

The Corporations Act requires that a resolution for the adoption of the Remuneration Report be put before Shareholders at each Annual General Meeting. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under changes to the Corporations Act which came into effect on 1 July 2011, requirements were introduced with regard to voting on the adoption of Remuneration Reports at Annual General Meetings. These changes have been commonly referred to as the "two strikes test". If at least 25% of the votes cast on the resolution are against the adoption of the Remuneration Report at the Company's Annual General Meeting ("**first AGM**"), this constitutes the "first strike".

The resolution is advisory only and does not bind the Directors or the Company and the Remuneration Report is adopted at that AGM, if passed by a simple majority of votes cast by Shareholders.

A 'no' vote of 25% or more at the first AGM obliges the Company to take into consideration the feedback from Shareholders when preparing the Remuneration Report for the following year. The Remuneration Report will need to explain whether Shareholders' feedback has been taken into account and, if so, how. If not, the Remuneration Report will need to explain why the feedback from Shareholders has not been taken into account.

If, at the subsequent Annual General Meeting held the following year ("**second AGM**"), Shareholders again cast 25% or more votes against adopting the Remuneration Report for that year, this constitutes the "second strike" which then triggers further requirements of the Company at the same AGM.

Following the second strike, the Company will be required to put to Shareholders, at the second AGM, a separate resolution proposing the calling of a General Meeting to consider the appointment of Directors of the Company ("**Spill Resolution**").

If more than 50% of Shareholders then vote in favour of the Spill Resolution at the second AGM, the Company must convene a General Meeting of Shareholders ("**Spill Meeting**") within 90 days of that AGM to consider the re-election of each Non-Executive Director of the Company.

All of the Directors who were in office at the time of the Company's second AGM, 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 elected or re-elected as Directors will be the Directors of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the 2012 Remuneration Report.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the 2012 Remuneration Report.

Voting Exclusions

A voting exclusion statement is included in the Notice of Meeting.

ITEM 4 – RATIFICATION OF THE ISSUE OF SECURITIES TO MATSA RESOURCES LIMITED (RESOLUTION 3)

On 26 June 2012, the Company entered into a conditional Sale and Purchase Agreement ("**SPA**") with Matsa Resources Limited and its wholly-owned subsidiary Australian Strategic and Precious Metals Investment Pty Ltd (together, "**Matsa**") to acquire a 70% interest in the Mt Henry Gold Project. Under the terms of the SPA, the Company agreed to issue to Matsa 14,000,000 fully-paid Ordinary shares in the Company ("**SPA Shares**") as part of the consideration for the acquisition. Matsa agreed to voluntarily escrow 4,666,667 shares for 3 months and 4,666,667 shares for 6 months.

Completion of the SPA, including the issue of the SPA Shares to Matsa, occurred on 16 August 2012. Matsa and Panoramic have entered into a joint venture agreement under which the Company will free-carry Matsa until the completion of a bankable feasibility study on certain tenements within the Mt Henry Gold Project and to manage the joint venture.

Background to ratification

ASX Listing Rule 7.1 imposes a limit on the number of securities that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period more than 15% of the number of shares on issue in the 12 months before the date of the issue.

ASX Listing Rule 7.4 provides that an issue of shares made by a company without prior shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval under ASX Listing Rule 7.1 if (i) the issue did not breach ASX Listing Rule 7.1 when made, and (ii) the company's shareholders subsequently ratify the issue.

The Company now seeks Shareholder approval for the issue of the SPA Shares pursuant to ASX Listing Rule 7.4. The effect of passing the Resolution will be to refresh the Company's 15% capacity under ASX Listing Rule 7.1 so that its capacity will be the same as if the SPA Shares had not been issued.

Details of SPA Shares

ASX Listing Rule 7.5 requires the following information to be given to Shareholders in relation to the issue: -

Date of Issue	Allottee	No. of Securities	Issue Price
On completion of the SPA, being 16 August 2012	Matsa Resources Limited (ABN 48 106 732 487)	14,000,000 fully-paid Ordinary Shares issued on the following basis: (1) 4,666,666 (2) 4,666,667 escrowed for 3 months to 16 November 2012 (3) 4,666,667 escrowed for 6 months to 15 February 2013	The SPA Shares were issued and credited as fully-paid as part of the consideration under the SPA

The SPA Shares are fully-paid Ordinary Shares and rank equally with the existing fully-paid Ordinary Shares in the Company.

The Company has issued the SPA Shares to Matsa as part of the consideration provided by the Company to Matsa under the SPA. Accordingly, the Company has not directly raised any funds from the issue of the SPA Shares to Matsa.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolution 4.

Voting Exclusions

A voting exclusion statement is included in the Notice of Meeting.

ITEM 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION (RESOLUTION 4)

Under section 648D of the Corporations Act, a company is empowered to include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. At the Annual General Meeting of the Company held on 18 November 2008, Shareholders voted in favour of adopting a new Constitution which included such a provision under Article 6. The provision ceased to have effect on the third anniversary of its adoption. The Directors consider that it is appropriate to renew the Article for a further term of three years, as provided under section 648G(4) of the Corporations Act.

Proportional takeover bids

A proportional takeover bid is an off-market takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's shares in the Company (ie: less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's shares in the Company and retain the balance of the shares.

In accordance with section 648G(5) of the Corporations Act, the Company makes the following statements.

Effect of proposed proportional takeover provision

The effect of the Article is that, if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a general meeting of Shareholders to be held 15 days or more before the offer closes. The purpose of the meeting is to vote upon a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates. If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution. If the resolution is approved or deemed to have been approved, transfers of shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered. If the resolution is rejected, registration of any transfer of shares resulting from that proportional takeover bid are prohibited and the offer is deemed by the Corporations Act to have been withdrawn. The renewed Article 6 will expire three years after its adoption unless renewed by a further special resolution of Shareholders. A proportional takeover provision does not apply to full takeover bids.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid may result in effective control of the Company changing hands without Shareholders having the opportunity of disposing of all their shares. Shareholders could be at risk of passing control to the offeror without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company. The renewed Article 6 can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Presently proposed acquisitions

As at the date of these Explanatory Notes, the Directors of the Company are not aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders

The Directors consider that it is a potential advantage to all Shareholders that they have the opportunity to consider and vote upon any proposed proportional takeover bid. For a proportional takeover bid to be approved, it must be approved by more than half of the shares voted at the meeting, excluding the shares of the offeror and its associates. The existence of the Article is likely to cause an intending offeror to formulate its offer in a way that would be attractive to a majority of Shareholders. It may also have the effect of not allowing control of the Company to pass without payment of a control premium. The Directors consider that it would be an advantage to the Directors to have the opportunity to ascertain the views of Shareholders on any proportional takeover bid.

As to the possible disadvantages of such an Article, it may be perceived by some Shareholders that its presence makes a proportional takeover bid less likely to succeed and that, therefore, the chances of receiving an opportunity to dispose of part of their shares would be reduced because potential offerors may be discouraged from making a proportional takeover bid. This may be thought to potentially remove or reduce any speculative element of the market price of the Company's shares arising from the possibility of a proportional takeover bid. The Directors do not consider that there are any disadvantages specific to the Directors in relation to the Article, as applicable to its renewal.

During the period in which the previous proportional takeover provision was in effect, the advantages and disadvantages set out above have applied.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of approving the renewal of Article 6 of the Company's Constitution.

Enquiries

Shareholders are invited to contact Mr Trevor Eton, Company Secretary, on telephone (+61 8) 9225 0999 if they have any queries in respect to the matters set out in these documents.

GLOSSARY

“**Accounting Standards**” has the meaning given to that term in the Corporations Act;

“**AGM**” means the Annual General Meeting of the Company;

“**ASX**” means ASX Limited;

“**ASX Listing Rules**” means the official listing rules of ASX;

“**Auditor**” means any persons appointed to perform the duties of auditor of the Company from time to time;

“**Board**” means the Board of Directors;

“**Constitution**” means the Company’s Constitution, as adopted by Shareholders on 18 November 2008;

“**Company**” means Panoramic Resources Limited ABN 47 095 792 288;

“**Corporations Act**” means Corporations Act 2001 (Cth);

“**Directors**” means the directors of the Company;

“**Directors' Report**” means the Directors' Report for the year ended 30 June 2012 as set out in the Company's 2012 Annual Financial Report;

“**Explanatory Memorandum**” means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice;

“**Key Management Personnel**” has the meaning given to that term in the Accounting Standards. The Accounting Standards define the Key Management Personnel of an entity to be those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;

“**Mt Henry Gold Project**” means the gold exploration project of such name comprising 135 square kilometres in the southern part of the Norseman-Wiluna Greenstone belt in Western Australia;

“**Notice**” means the Notice of Annual General Meeting which accompanies this Explanatory Memorandum;

“**Related Body Corporate**” has the meaning given to that term in the Corporations Act;

“**Share**” means a share issued in the capital of the Company;

“**Shareholder**” means a shareholder of the Company; and

“**WST**” means Australian Western Standard Time.



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www.panoramicresources.com

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:
 (within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote**
- Access the annual report**
- Review and update your securityholding**

Your secure access information is:



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 9.30 am (WST) Monday 19 November 2012**

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 as they choose. 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 information tab, "Downloadable 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** →

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.

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 Panoramic Resources 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 Panoramic Resources Ltd to be held at Duxton 2 Meeting Room - Lower Lobby, Duxton Hotel, 1 St Georges Terrace, Perth on Wednesday, 21 November 2012 at 9.30 am (WST) 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 Resolution 2 (except where I/we have indicated a different voting intention below) even though resolution 2 is connected directly or indirectly with the Remuneration of a member of Key Management Personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

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 Resolution 2 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
Resolution 1	Re-election of Mr John Rowe as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of the Issue of Securities to Matsa Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of Proportional Takeover Provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.

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 / / _____