



**Windimurra Vanadium Limited**  
**ACN 009 131 533**

**NOTICE OF ANNUAL GENERAL MEETING AND  
EXPLANATORY STATEMENT**

**Annual General Meeting to be held at the offices Trident Capital,  
Level 24, 44 St George's Terrace, Perth, Western Australia  
on Thursday, 26 November 2015  
commencing at 2.00pm (WST).**

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

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Windimurra Vanadium Limited will be held at the offices of Trident Capital, Level 24, 44 St George's Terrace, Perth, Western Australia on 26 November 2015 commencing at 2.00pm (WST).

## ORDINARY BUSINESS

### 1. Financial Statements and Reports

To receive and consider the annual financial reports, together with the Directors' and auditor's reports, for the financial year ending 30 June 2015.

### 2. Resolution 1 – Approval of Remuneration Report

To consider and, if thought fit, pass the following **advisory only resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2015 be adopted.”*

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

#### Voting exclusion

The Company will disregard any votes cast on this Resolution:

- (a) by or on behalf of a member of Key Management Personnel as disclosed in the Remuneration Report;
- (b) by or on behalf of a Closely Related Party of a member of Key Management Personnel; and
- (c) as a proxy by a member of Key Management Personnel or a Closely Related Party,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the Proxy Form or by the Chairman pursuant to an express authorisation to exercise the proxy.

### 3. Resolution 2 – Re-election of Directors

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

- (a) *“That, for all purposes, Mr Lee Christensen, who was appointed as a Director by the Board pursuant to Rule 9.2 of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director in accordance with the Constitution.”*
- (b) *“That, for all purposes, Mr Ryan Rockwood, who was appointed as a Director by the Board pursuant to Rule 9.2 of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director in accordance with the Constitution.”*
- (c) *“That, for all purposes, Mr Graham Chapman, who was appointed as a Director by the Board pursuant to Rule 9.2 of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director in accordance with the Constitution.”*

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**4. Resolution 3 – Re-election of Jason Ferris**

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

*“That, in accordance with the Company’s Constitution and for all other purposes, Mr Jason Ferris, who retires by rotation under Rule 9.3 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company”.*

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**5. Resolution 4 – Approval of 10% Placement Facility**

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

**Voting Exclusion**

The Company will disregard any votes cast on Resolution 4 by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 4 is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chairman 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.

## **Explanatory Statement**

The accompanying Explanatory Statement forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of Annual General Meeting and the Explanatory Statement.

## **Proxies**

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

## **Voting Entitlements**

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on 24 November 2015. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

## **Enquiries**

Shareholders may contact the Company on (+61 8) 6211 5099 if they have any queries in respect of the matters set out in these documents.

## **By Order of the Board of Directors**

**Jason Ferris**  
**Director**

**Dated this 13 October 2015**

## Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

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### Item 1 - Annual Financial Report

The 2015 Annual Report, Directors' reports and auditor' reports for the Company for the year ended 30 June 2015 will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions about the:

- conduct of the audit;
- preparation and content of the auditor's report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; or
- independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about the content of the auditor's reports of the conduct of the audit may be submitted no later than 5 Business Days before the Annual General Meeting date to the Company Secretary at c/o Trident Capital Level 24, 44 St Georges Terrace Perth WA 6000, or by facsimile on (08) 9218 8875.

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### Item 2 - Approval of Remuneration Report (Resolution 1)

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with Section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chairman, in accordance with Section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Reports at the Annual General Meeting, and then again at the Company's 2016 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of the Directors (**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 Company's 2016 annual general meeting. All of the Directors who are in office when the Company's 2016 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election is approved will be the directors of the Company.

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### **Item 3 – Re-election of Directors (Resolution 2)**

Rule 9.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next meeting following his or her appointment, but is eligible for re-election at that meeting. Accordingly, as Mr Lee Christensen, Mr Ryan Rockwood and Mr Graham Chapman have each been appointed by the Board to fill a casual vacancy, they each now retire, but being eligible, offer themselves for election as a Director.

Details of the Directors are as follows:

#### **Lee Christensen**

Mr Christensen was appointed as a Director of the Company on 16 April 2015. Mr Christensen is a lawyer and senior partner at Gadens Perth, specialising in dispute resolution, insolvency and restructures. He has many years of commercial litigation and insolvency law experience having acted in major insolvencies ranging from Rothwells, Bond Corporation, Bell Group to Great Southern and Griffin Coal. His in-depth understanding and proven application of Insolvency issues sees him regularly advising external administrators, trustees, creditors and bankrupts on all of its ramifications.

The Directors (excluding Mr Christensen) recommend that Shareholders vote in favour of Resolution 2(a). Resolution 2(a) is an ordinary resolution.

#### **Ryan Rockwood**

Mr Rockwood was appointed as a Director of the Company on 21 January 2015. Mr Rockwood is an experienced mining sector professional and currently serves as an executive and founding director of formerly ASX listed Lemur Resources Limited. Pre-2007, he spent many years in operations management for the leading miners, including BHP Billiton and Rio Tinto. His international experience includes living and working in the UK, USA, Australia, South Africa and South East Asia. Mr Rockwood holds a First Class Degree in Engineering and a First Class Masters in Manufacturing and Management in 1999 both from the University of Cambridge. Ryan is a Sri Lankan national.

The Directors (excluding Mr Rockwood) recommend that Shareholders vote in favour of Resolution 2(b). Resolution 2(b) is an ordinary resolution.

#### **Graham Chapman**

Mr Chapman was appointed as a Director of the Company on 21 January 2015. Mr Chapman, a geologist by profession, has over 35 years experience in mining and has lived and worked in a number of countries, including South Africa, Indonesia, Australia, Russia, Colombia and India. He was Vice President Strategy in the newly formed BHP Billiton. From 2002 to 2011 he formed and led an energy-focussed consulting company based in UK, and was Vice Chairman of the UN ECE Coal Group of Experts Committee in 2008. He holds an MBA, B.Sc (Hons) and is a Fellow of the Geological Society, London.

The Directors (excluding Mr Chapman) recommend that Shareholders vote in favour of Resolution 2(c). Resolution 2(c) is an ordinary resolution.

#### **Item 4 – Re-election of Mr Jason Ferris (Resolution 3)**

Resolution 3 is an ordinary resolution.

Rule 9.3 of the Company's Constitution requires that one third of the Company's director's must retire at each AGM. Accordingly, Mr Ferris retires by rotation and, being eligible, offers himself for re-election.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

Mr Ferris was appointed as a Director of the Company on 31 July 2014. He holds an AFSL and an Australian Credit License. He is a Fellow of the Australian Institute of Management (FAIM) and is a Member of the Australian Institute of Company Directors (MAICD). Mr Ferris has held board positions in both Australia and South Africa, and has held executive roles in the United Kingdom. Mr Ferris is currently the sole director of both Woodchester Capital and Woodchester Finance and was previously an executive director of the company responsible for establishing and building the Western Australian arm of ASX listed residential mortgage broker Mortgage Choice prior to its listing. This company is now capitalised at circa AUD\$150m. Mr Ferris has been involved in excess of \$3b in property finance transactions since late 2005 in the commercial property finance sector including senior development debt, investment term debt and mezzanine finance. He has also facilitated many joint venture opportunities in both property and mining sectors.

The Directors (excluding Mr Ferris) recommend that Shareholders vote in favour of Resolution 3.

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#### **Item 5 – Approval of 10% Placement Facility (Resolution 4)**

##### **5.1 General**

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

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

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

The Board believes that Resolution 4 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

##### **5.2 Description of Listing Rule 7.1A**

###### **(a) Shareholder approval**

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

###### **(b) Equity Securities**

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

As at the date of this Notice of Annual General Meeting, the only Equity Securities that the Company has on issue are its 449,179,366 Shares.

(c) **Formula for calculating 10% Placement Facility**

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

$$(A \times D) - E$$

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

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

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

**D** is 10%.

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

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

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

(e) **Minimum Issue Price**

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

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



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

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (“**10% Placement Period**”).

### 5.3 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 ASX trading days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

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

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue.

The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

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

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.0035 50% decrease in Market Price	\$0.007 Current Market Price	\$0.014 100% increase in Market Price
Current Variable A 449,179,366	10% Voting Dilution	44,917,937 Shares	44,917,937 Shares	44,917,937 Shares
	Funds raised	\$157,213	\$314,426	\$628,851
50% increase in current Variable A 673,769,049	10% Voting Dilution	67,376,905 Shares	67,376,905 Shares	67,376,905 Shares
	Funds raised	\$235,819	\$471,638	\$943,277
100% increase in current Variable A 898,358,732	10% Voting Dilution	89,835,873 Shares	89,835,873 Shares	89,835,873 Shares
	Funds raised	\$314,426	\$628,851	\$1,257,702

**The table has been prepared on the following assumptions:**

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
6. The issue price is \$0.007, being the closing price of the Shares on ASX on 13 October 2015.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

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

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

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The persons issued securities under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but are likely to be investors which are sophisticated or professional investors (or both) for the purposes of section 708 of the Corporations Act.

If the Company is successful in acquiring new assets or investments, it is likely that the persons issued securities under the 10% Placement Facility will be the vendors of the new assets or investments.

- (e) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 26 November 2014.
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.
- (g) During the 12 months preceding the date of the meeting the Company issued a total of 49,895,000 Shares, representing 12.5% of the shares on issue at the commencement of that 12 month period.

<b>Date of issue</b>	20 January 2015
<b>Number issued</b>	(i) 29,895,000 Shares pursuant to the Willis Convertible Note (ii) 20,000,000 Shares pursuant to Convertible Notes
<b>Class of Security</b>	Ordinary fully paid shares
<b>Persons who received securities</b>	Shares issued to convertible noteholders under the terms of the Convertible Note Agreements as approved by Shareholders on 26 November 2014
<b>Price (per Share)</b>	(i) \$0.01 per Share (ii) \$0.002 per Share
<b>Discount to market</b>	Not applicable
<b>Non cash consideration</b>	Shares issued on conversion of

<b>Current value</b>	convertible notes
<b>Total cash consideration</b>	N/A
	<p>(i) No funds were raised from the conversion of the Shares. Funds raised on the issue of the Willis Convertible Notes (\$500,000) were used to pay the Option Fee to Cuprum under the Option Agreement. \$250,000 was repaid with \$250,000 was converted into Shares.</p> <p>(ii) No funds were raised from the conversion of the Shares. Funds raised on the issue of the Convertible Notes (\$40,000) were used to pay for costs associated with the Recapitalisation Proposal.</p>
<b>Amount of cash spent</b>	<p>(i) 100% of cash raised.</p> <p>(ii) 100% of cash raised.</p>
<b>Use of cash</b>	<p>(i) Funds raised on the issue of the Willis Convertible Notes were used to pay the Option Fee to Cuprum under the Option Agreement.</p> <p>(ii) Funds raised on the issue of the Convertible Notes were used to pay for costs associated with the Recapitalisation Proposal.</p>

## Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>10% Placement Facility</b>	has the meaning given in Section 5.1 of the Explanatory Statement.
<b>10% Placement Period</b>	has the meaning given in Section 5.2(f) of the Explanatory Statement.
<b>AGM or Annual General Meeting</b>	means the annual general meeting convened by this Notice of Annual General Meeting.
<b>Annual Report</b>	the annual report of the Company for the financial year ended 30 June 2015.
<b>Associate</b>	means a party so described by section 10 – 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 098 624 691) trading as the Australian Securities Exchange.
<b>Board</b>	Board of Directors.
<b>Chairman</b>	means Mr Lee Christensen.
<b>Closely Related Party</b>	means a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being: (a) a spouse or child of the member; (b) a child of that member's spouse; (c) a dependant of that member or of that member's spouse; (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company; (e) a company that is controlled by that member; or (f) any other person prescribed by the regulations.
<b>Constitution</b>	Constitution of the Company.
<b>Company</b>	Windimurra Vanadium Limited (ACN 009 131 533).
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	Director of the Company.
<b>Equity Securities</b>	has the meaning given in the Listing Rules.
<b>Explanatory Statement</b>	the Explanatory Statement accompanying the Notice of Annual General Meeting.
<b>Key Management Personnel</b>	means the key management personnel of the Company as defined in Section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	the listing rules of ASX.
<b>Meeting</b>	means this Annual General Meeting.
<b>Notice of Annual General Meeting</b>	the Notice of Annual General Meeting accompanying the Explanatory Statement.
<b>Related Party</b>	means a party so defined by section 288 of the Corporations Act
<b>Remuneration Report</b>	the section of the Annual Report entitled "Remuneration Report".
<b>Share/s</b>	ordinary fully paid shares in the capital of the Company.
<b>Shareholder</b>	means a shareholder of the Company.
<b>WST</b>	Western Standard Time.

**WINDIMURRA VANADIUM LIMITED**  
**ANNUAL GENERAL MEETING – APPOINTMENT OF PROXY**

I/We

of

**being a member of Windimurra Vanadium Limited entitled to attend and vote at the Annual General Meeting, hereby**

Appoint

**Name of Proxy**

OR  the Chairman of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 2.00pm (WST) on Thursday, 26 November 2015 at the offices of Trident Capital of Level 24, 44 St Georges Terrace, Perth, Western Australia, and at any adjournment thereof.

**Important for Resolution 1 if the Chairman is your proxy or is appointed as your proxy by default**

If I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default) I/we expressly authorise the Chairman of the meeting (to extent permitted by law) to exercise my/our proxy in respect of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel of Windimurra Vanadium Limited, which includes the Chairman of the Meeting. If you appoint the Chairman as your proxy you can direct the Chairman how to vote by either marking the boxes in the section.

I/We acknowledge that the Chairman intends to vote undirected proxies in favour of each Resolution, to the extent permitted by law.

**OR**

Voting on Business of the Annual General Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report – 2015 Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(a)	Re-election of Mr Lee Christensen as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b)	Re-election of Mr Ryan Rockwood as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(c)	Re-election of Mr Graham Chapman as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Jason Ferris as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

# WINDIMURRA VANADIUM LIMITED

ACN 009 131 533

## Instructions for Proxy Form

### 1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

### 2 Appointment of a Proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chairman of the Annual General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the Annual General Meeting, the Chairman will be your proxy. A proxy need not be a Shareholder.

### 3 Votes on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

### 4 Signing Instructions

You must sign this form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the holder must sign.
- **Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** If you have not already lodged the Power of Attorney with the Company's share 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) does not have a company secretary, as 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 indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

### 5 Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any Power of Attorney and/or second Proxy Form) and return by:

- (a) mail to the Company's registered office at c/- Trident Capital, Level 24, 44 St Georges Terrace, Perth, Western Australian 6000; or
- (b) facsimile to the Company on facsimile number (08) 9218 8875,

so that it is received by no later than 2.00pm (WST) on Tuesday, 24 November 2015.

**Proxy forms received later than this time will be invalid.**