



Baru Resources Limited

ACN 147 324 847 ABN 50 147 324 847

Level 4, 100 Albert Road, South Melbourne, VIC 3182

Phone: (03) 9692 7222

Fax: (03) 9077 9233

Email generaladmin@baru.com.au

Website www.baru.com.au

19 July 2013

Dear Shareholder,

Please find enclosed a notice of general meeting and proxy form containing resolutions for your consideration. Shareholders are encouraged to read the Notice of Meeting in its entirety and to either attend the shareholder meeting or complete, execute and return a proxy form carefully following the instructions on the proxy form.

Also enclosed is a pre-completed proxy form which has been completed based on the recommendations of the majority of the Directors of Baru Resources Limited, other than Mr Andrew Bald, of how shareholders should vote on the resolutions in the Notice of Meeting. If you agree with the majority of the Directors on how the resolutions should be voted on, execute and return the pre-completed proxy form carefully following the instructions on the proxy form.

Yours sincerely,

BARU RESOURCES LIMITED

A handwritten signature in black ink, appearing to read "Kevin Nichol".

Kevin Nichol

Managing Director



Notice of General Meeting and Explanatory Statement

The General Meeting of

BARU RESOURCES LIMITED

ACN 147 324 847

*Will be held at
11:00am (WST) on Tuesday 20 August 2013*

At

*BGC Centre Conference Room
Ground Floor, BGC Centre
28 The Esplanade
Perth WA 6000*

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

BARU RESOURCES LIMITED

A.C.N. 147 324 847

Registered office: Level 4, 100 Albert Road, South Melbourne Victoria 3205

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of shareholders of Baru Resources Limited ("Baru" or the "Company") will be held at BGC Centre Conference Room, Ground Floor, BGC Centre, 28 The Esplanade

Perth WA 6000 on 20 August 2013 at 11.00am (WST) ("Meeting").

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Resolution 1: Removal of Mr Andrew Bald as Director

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

"That Mr Andrew Bald be removed as a director of the Company (effective immediately on passing of this resolution)."

Resolution 2: Appointment of Mr Troy Valentine as Director

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

"That Mr Troy Valentine, having duly consented to act, be appointed as a Director of the Company (effective immediately on passing of this resolution)."

Resolution 3: Appointment of Mr Richard Anthon as Director

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

"That Mr Richard Anthon, having duly consented to act, be appointed as a Director of the Company (effective immediately on passing of this resolution)."

Resolution 4: Removal of Mr Kevin Nichol as Director

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

"That Mr Kevin Nichol be removed as a director of the Company (effective immediately on passing of this resolution)."

Resolution 5: Authority to grant Bid Options to Argosy Optionholders

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to grant 12,500,000 Bid Options each exercisable at \$0.09 on or before 13 June 2017 to the Argosy Optionholders on the terms and conditions as set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Argosy Optionholders and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

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 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.

By order of the Board



Melanie Leydin
Company Secretary

17 July 2013

EXPLANATORY STATEMENT

1. BACKGROUND

This Explanatory Statement is intended to provide Shareholders with key information needed to vote on the Resolutions to be put to the Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

2. RESOLUTION 1: REMOVAL OF MR ANDREW BALD AS DIRECTOR

On 8 July 2013 each of the Directors of the Company, other than Andrew Bald, gave the Company a notice pursuant to section 203D(2) of the Corporations Act that they intended to move a resolution for the removal of Mr Andrew Bald as a director of the Company at the next general meeting to be called by the Company.

A company controlled by Mr Andrew Bald's wife was one of the Shareholders that has requisitioned this Meeting to consider the removal of Mr Kevin Nichol as a Director of the Company and seek to appoint Mr Troy Valentine and Mr Richard Anthon as Directors of the Company (refer to the Section below for further details). Based on this, all Directors of the Company (other than Mr Andrew Bald) no longer support Mr Andrew Bald as a Director of the Company and consequently each of the Directors, other than Andrew Bald have requested the inclusion of Resolution 1 in this Notice for the removal of Mr Andrew Bald as a Director of the Company.

Pursuant to Section 203D of the Corporations Act, a public company may by resolution remove a director from office regardless of any provision in that company's constitution or any agreement between the director and the company or the director and any or all of the shareholders of the company.

Mr Kevin Nichol, Mr Peter Avery and Mr Ian Lovett recommend Shareholders vote in favour of Resolution 1. Mr Andrew Bald recommends that Shareholders vote against Resolution 1.

3. RESOLUTIONS 2 - 4: APPOINTMENT OF MESSRS TROY VALENTINE AND RICHARD ANTHON AS DIRECTORS AND REMOVAL OF MR KEVIN NICHOL AS DIRECTOR

On 2 July 2013, the Company was served with a notice pursuant to section 249D of the Corporations Act from Tranaj Nominees Pty Ltd (FT Family A/C) and Hera Investments Pty Ltd (**Requisition**). At the time of the Requisition, Tranaj Nominees Pty Ltd (FT Family A/C) and Hera Investments Pty Ltd together held a total of over 5% of the issued Share capital of the Company.

The Requisition requested the Directors of the Company to convene a general meeting of the Company to consider and vote on the matters the subject of Resolutions 2 – 4.

Accordingly, the Directors have called and arranged to hold the Meeting convened by this Notice pursuant to the Requisition and in accordance with section 249D of the Corporations Act.

Pursuant to section 203D of the Corporations Act, a public company may by resolution remove a director from office regardless of any provision in that company's constitution or any agreement between the director and the company or the director and any or all of the shareholders of the company.

Mr Kevin Nichol, Mr Peter Avery and Mr Ian Lovett recommend Shareholders vote against Resolutions 2 - 4. Mr Andrew Bald recommends that Shareholders vote in favour of Resolutions 2 - 4.

4. RESOLUTION 5: AUTHORITY TO GRANT BID OPTIONS TO ARGOSY OPTIONHOLDERS

As a condition of the Takeover Offer, the Company intends to make an offer to each of the Argosy Optionholders by private agreement to cancel each Argosy Option in return for the issue of Baru Options on materially the same terms as the Argosy Options on a one for one basis (**Option Offer**). The Bid Options will only be granted if the Company declares the Takeover Offer unconditional.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 12,500,000 Bid Options to the Argosy Optionholders.

Following completion of the Takeover Offer, Mr Danie van den Bergh and Mr Philip Thick, current directors of Argosy, will be invited to join the Board of the Company and are consequently related parties of the Company for the purposes of Listing Rule 10.11. Listing Rule 10.11 requires Shareholder approval for an issue of securities by a listed company to a related party. However exception 6 in Listing Rule 10.12 applies because the reason that Messrs van den Bergh and Thick are being appointed as Directors of the Company is because of the Takeover Offer, and Bid Options are being

granted to Messrs van den Bergh and Thick pursuant to the Option Offer which forms part of the Takeover Offer. Accordingly, Shareholder approval pursuant to Listing Rule 10.11 for the grant of Bid Options to Messrs van den Bergh and Thick is not required. There is no other relationship between the Argosy Optionholders and the Company which would make any of the Argosy Optionholders a related party of the Company for the purposes of Listing Rule 10.11.

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

Given the issue of the Bid Options to the Argosy Optionholders under Resolution 5 will exceed this 15% threshold and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.3.

Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3 information regarding the grant of the Bid Options to the Argosy Optionholder is provided as follows:

- (a) The maximum number of Bid Options the Company will grant under Resolution 5 is:
 - (i) 7,500,000 Bid Options to Emmerson Holdings Pty Ltd;
 - (ii) 4,000,000 Bid Options to Danie van den Bergh (proposed Director of the Company); and
 - (iii) 1,000,000 Bid Options to Philip Andrew Thick (proposed Director of the Company) and Susan Jennifer Thick a/t/f Thick Family Superannuation Fund;
- (b) The Company will grant the Bid Options no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Bid Options will be granted for nil consideration in return for the cancellation of the Argosy Options held by the Argosy Optionholders and accordingly no funds will be raised from the grant of the Bid Options.
- (d) The Bid Options will be issued to the Argosy Optionholders, being Emmerson Holdings Pty Ltd, Danie van den Bergh (proposed Director of the Company), and Philip Andrew Thick (proposed Director of the Company) and Susan Jennifer Thick a/t/f Thick Family Superannuation Fund.
- (e) The Bid Options are each exercisable at \$0.09 on or before 13 June 2017 and otherwise have the terms and conditions in Schedule 1.
- (f) The Bid Options will be issued progressively.
- (g) A voting exclusion statement is included in the Notice.

5. GENERAL INFORMATION

Shareholders are encouraged to read this Explanatory Statement carefully before deciding how to vote on the Resolutions.

If you are unable to attend the meeting, the Company encourages you to complete the Proxy Form provided and return it to the Company in person, by facsimile or by posting the Proxy Form using the "REPLY PAID" address provided on the Proxy Form. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

The necessary instructions for completing a proxy vote are also provided on the Proxy Form enclosed.

PROXY AND VOTING INSTRUCTIONS

1. The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday 18 August 2013 at 5.00 pm (WST).
2. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and forms part of, this Notice of Meeting.
3. A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice.
9. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
10. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office or Advanced Share Registry Ltd in accordance with the instructions set out in the proxy form by no later than 11:00 am (WST) on 18 August 2013.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**ASIC**” means the Australian Securities and Investments Commission;

“**Argosy**” means Argosy Minerals Limited.

“**Argosy Optionholders**” means a person who is registered as a holder of Argosy Options.

“**Argosy Option**” means an option to acquire a fully paid ordinary share in the capital of Argosy exercisable at \$0.09 on or before 13 June 2017.

“**ASX**” means ASX Limited or the Australian Securities Exchange, as the context requires;

“**Bid Option**” means an Option exercisable at \$0.09 on or before 13 June 2017 and otherwise on the terms and conditions in Schedule 1.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Company**” or “**Baru**” means Baru Resources Limited ABN 50 147 324 847;

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

“**Director**” means a Director of the Company;

“**Explanatory Statement**” means the explanatory statement attached to the Notice

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning in the introductory paragraph of the Notice.

“**Notice**” means this notice of meeting.

“**Option**” means an option to acquire a Share.

“**Option Offer**” has the meaning given in Section 4.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Section**” means a section of the Explanatory Statement.

“**Resolution**” means a resolution contained in this Notice.

“**Takeover Offer**” means the off market takeover offer by the Company to acquire 100% of the issued share capital of Argosy.

“**WST**” means Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Terms and Conditions of Bid Options

The general rights and liabilities attaching to the Bid Options can be summarised as follows:

(a) Entitlement

The Options entitle the holder to subscribe for one Share upon the exercise of each Option.

(b) Exercise Price

The exercise price of each Option will be \$0.09.

(c) Expiry Date

13 June 2017.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

(e) Notice of Exercise

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the Shares of the Company.

(g) Quotation of Shares on Exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) Timing of Issue of Shares

After an Option is validly exercised, the Company must as soon as possible (but subject to any Shareholder or regulatory approvals (if applicable)):

(i) issue the Share; and

(ii) do all such acts, matters and things to obtain

(A) the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option; and

(B) receipt of cleared funds equal to the sum payable on the exercise of the Options.

(i) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holder of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends, or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends, or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(l) Adjustments for Reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Quotation of Options

The Options will be unlisted Options. No application for quotation of the Options will be made by the Company until such time as the Company in its absolute discretion determines otherwise. Should the Company make an application for quotation of the Options and the ASX accepts the application for quotation of the Options then the Options will be listed Options from time to time that the ASX accepts such application.

(n) Options Transferable

The Options are transferable with the consent of the Company.

(o) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.



BARU RESOURCES LIMITED

Appointment of proxy

All Registry communication to:
Advanced Share Registry Ltd

150 Stirling Highway

Nedlands WA 6009

PO Box 1156

Nedlands WA 6909

Telephone: (08) 9389 8033

Facsimile: (08) 9389 7871

Website: www.advancedshare.com.au

www.baru.com.au

If you propose to attend and vote at the General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being a member(s) of BARU RESOURCES LIMITED ACN 147 324 847 and entitled to attend and vote hereby appoint.

A the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/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 instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at BGC Centre Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth WA 6000 on 20 August 2013 at 11.00am (WST) and at any adjournment or postponement of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received at the Company's registered office no later than 48 hours before the time of commencement of the General Meeting.

The Chairman intends to vote undirected proxies IN FAVOR of resolutions 1 and 5 and AGAINST resolutions 2, 3 and 4.

Should you desire to direct your proxy how to vote on any resolution please insert in the appropriate box below.

		For	Against	Abstain*
Resolution 1	Removal of Mr Andrew Bald as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of Mr Troy Valentine as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Mr Richard Anthon as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Mr Kevin Nichol as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Authority to grant Bid Options to Argosy Optionholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

B PLEASE SIGN HERE This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented

Securityholder 1 (individual)

Joint Securityholder 2 (individual)

Joint Securityholder 3 (individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Contact Name

Contact Daytime Telephone or Email

____/____/____
Date

Proxy Instructions

Generally

A shareholder entitled to attend and vote at the General Meeting convened by the Notice is entitled to appoint a natural person as the shareholder's proxy to attend and vote on the shareholder's behalf at the General Meeting. A proxy need not be a shareholder. The proxy appointment may be a standing appointment for all general meetings until it is revoked. Additional proxy forms are available from the Company.

If a representative of a corporate shareholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission. A form of the certificate may be obtained from the Company's share registry by calling +61 8 9389 8033.

Appointing Two Proxies

A shareholder entitled to cast 2 or more votes may appoint not more than 2 proxies. Where 2 proxies are appointed, the shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes. Fractions of votes will be disregarded.

Signing Instructions

Individuals: The shareholder must sign personally.

Joint Holding: If the holding is in more than 1 name, all of the shareholders must sign.

Company: 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, 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.

Power of Attorney: The attorney must sign and the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.

Lodgement of a Proxy

Proxy forms (and the power of attorney or other authority, if any, under which the proxy form is signed) must be lodged at, or sent by facsimile transmission to, the address below so that it is received no later than 48 hours prior to the time of commencement of the General Meeting.

Documents may be lodged:

IN PERSON	Share Registry – Advanced Share Registry, Unit 2, 150 Stirling Highway Nedlands WA 6009, Australia
BY MAIL	Share Registry – Advanced Share Registry, PO Box 1156, Nedlands WA 6909, Australia
BY FAX	+61 8 9389 7871

Your Address

This is your address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form and sign it. Security holders sponsored by a broker (in which case your reference number overleaf will commence with an "X") should advise your broker of any changes. You cannot change ownership of your shares using this form.

SAMPLE ONLY



BARU RESOURCES LIMITED

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A the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/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 instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at BGC Centre Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth WA 6000 on 20 August 2013 at 11.00am (WST) and at any adjournment or postponement of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received at the Company's registered office no later than 48 hours before the time of commencement of the General Meeting.

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