

**THE CARAJAS COPPER COMPANY LIMITED**  
**(FORMERLY VOYAGER RESOURCES LIMITED)**  
**ACN 076 390 451**

**NOTICE OF GENERAL MEETING**

**TIME:** 9:30am (WST)  
**DATE:** 4 May 2015  
**PLACE:** Level 1, 330 Churchill Avenue  
Subiaco WA 6008

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9200 6264.*

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**IMPORTANT INFORMATION**

**TIME AND PLACE OF MEETING**

Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:30am (WST) on 4 May 2015 at:

Level 1, 330 Churchill Avenue, Subiaco, WA 6008

**YOUR VOTE IS IMPORTANT**

The business of the General Meeting affects your shareholding and your vote is important.

**VOTING ELIGIBILITY**

The Directors have determined, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 9:30am (WST) on 2 May 2015.

**VOTING IN PERSON**

To vote in person, attend the General Meeting at the time, date and place set out above.

**VOTING BY PROXY**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

**BUSINESS OF THE MEETING**

**AGENDA**

**1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL**

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

"That, pursuant to section 254H(1) of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

(a) every (twenty) 20 Shares be consolidated into (one) 1 Share; and

(b) every (twenty) 20 Options be consolidated into (one) 1 Option,

with the Consolidation to take effect in accordance with the timetable set out in the Explanatory Statement and, where this Consolidation results in a fraction of either a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be)."

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## 2. RESOLUTION 2 – ISSUE OF SHARES – RD CONSULTING LTD

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

*"That subject to and conditional on the passing of Resolution 1, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 9,350,000 Shares (each on a post-Consolidation basis) to RD Consulting Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the Resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 3. RESOLUTION 3 – ISSUE OF SHARES TO DIRECTOR – BRIAN MCMASTER

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

*"That subject to and conditional upon the passing of Resolution 1, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares (each on a post-Consolidation basis) to Mr Brian McMaster (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Brian McMaster (or his nominee/s) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 4. RESOLUTION 4 – ISSUE OF SHARES TO DIRECTOR – MATTHEW WOOD

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

*"That subject to and conditional upon the passing of Resolution 1, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares (each on a post-Consolidation basis) to Mr Matthew Wood (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Matthew Wood (or his nominee/s) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 5. RESOLUTION 5 – ISSUE OF SHARES TO DIRECTOR – NICK VON SCHIRNDING

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

*"That subject to and conditional upon the passing of Resolution 1, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares (each on a post-Consolidation basis) to Mr Nick Von Schirnding (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Nick Von Schirnding (or his nominee/s) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy

for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**6. RESOLUTION 6 - APPROVAL OF PERFORMANCE SHARES**

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

*"That, subject to the passing of Resolutions 7 to 9, for the purposes of sections 246B(1) and 246C(5) of the Corporations Act and clauses 22.1 and 32.5 of the Constitution of the Company and for all other purposes, the Company be authorised to issue the Performance Shares, the terms of which are set out in the Explanatory Memorandum."*

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**7. RESOLUTION 7 – ISSUE OF PERFORMANCE SHARES TO DIRECTOR – BRIAN MCMASTER**

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

*"That subject to and conditional upon the passing of Resolutions 1 and 6, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000,000 Performance Shares (each on a post-Consolidation basis) to Mr Brian McMaster (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Brian McMaster (or his nominee/s) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**8. RESOLUTION 8 – ISSUE OF PERFORMANCE SHARES TO DIRECTOR – MATTHEW WOOD**

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

*"That subject to and conditional upon the passing of Resolutions 1 and 6, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000,000 Performance Shares (each on a post-Consolidation basis) to Mr Matthew Wood (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Matthew Wood (or his nominee/s) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**9. RESOLUTION 9 – ISSUE OF PERFORMANCE SHARES TO DIRECTOR – NICK VON SCHIRNDING**

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

*"That subject to and conditional upon the passing of Resolutions 1 and 6, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000,000 Performance Shares (each on a post-Consolidation basis) to Mr Nick Von Schirnding (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Nick Von Schirnding (or his nominee/s) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**10. RESOLUTION 10 – CARAJAS EMPLOYEE OPTION PLAN**

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

*"That, pursuant to and in accordance with Listing Rule 7.2, exception 9 and for all other purposes, Shareholders approve the Plan and the grant of Employee Options and the issue of the underlying Shares of such Employee Options on the terms and conditions in the Explanatory Memorandum."*

**ASX Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

The Company will not disregard a vote 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 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.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**11. RESOLUTION 11 – ISSUE OF EMPLOYEE OPTIONS TO DIRECTOR – BRIAN MCMASTER**

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

*"That subject to the passing of Resolutions 1 and 10, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr Brian McMaster (or his nominee/s), under the Plan, on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

The Company will not disregard a vote 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 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.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**12. RESOLUTION 12 – ISSUE OF EMPLOYEE OPTIONS TO DIRECTOR – MATTHEW WOOD**

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

*"That subject to the passing of Resolutions 1 and 10, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr Matthew Wood (or his nominee/s), under the Plan, on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

The Company will not disregard a vote 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 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.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**13. RESOLUTION 13 – ISSUE OF EMPLOYEE OPTIONS TO DIRECTOR – NICK VON SCHIRNDING**

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

*"That subject to the passing of Resolutions 1 and 10, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr Nick Von Schirnding (or his nominee/s), under the Plan, on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

The Company will not disregard a vote 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 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.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**14. RESOLUTION 14 – ISSUE OF EMPLOYEE OPTIONS TO DIRECTOR – ANTONIO JOSE DE ALMEIDA**

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

*"That subject to the passing of Resolutions 1 and 10, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr Antonio Jose De Almeida (or his nominee/s), under the Plan, on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

The Company will not disregard a vote 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 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.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**15. RESOLUTION 15 – ISSUE OF EMPLOYEE OPTIONS TO DIRECTOR – GEORGE TUMUR**

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

*"That subject to the passing of Resolutions 1 and 10, for the purpose of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr George Tumur (or his nominee/s), under the Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of his associates.

The Company will not disregard a vote 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 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.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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**16. RESOLUTION 16 - SECTION 195 APPROVAL**

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

*"That, subject to and conditional on the passing of Resolutions 11 to 15, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 11 to 15."*

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**DATED: 20 MARCH 2015**

**BY ORDER OF THE BOARD**

**PAULA COWAN**

**COMPANY SECRETARY**

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**EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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**1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL**

**1.1 Background**

Resolution 1 seeks Shareholder approval to consolidate the number of Securities on issue on a one (1) for twenty (20) basis (**Consolidation**).

If Resolution 1 is passed, and assuming no new Securities are issued before the Consolidation takes effect:

- (a) Shares on issue will be reduced from 1,749,121,562 to 87,456,078 (subject to rounding); and
- (b) Options on issue will be reduced from 102,510,539 to 5,125,527 (subject to rounding).

See Section 1.6 for further information.

**1.2 Legal requirements**

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number.

The Company has Options on issue. Listing Rule 7.22.1 provides that upon a consolidation of capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

**1.3 Fractional entitlements**

Not all Security holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 20. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

**1.4 Taxation**

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and the Company does not accept any responsibility for the individual taxation implications arising from the Consolidation.

**1.5 Holding statements**

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

**1.6 Effect on capital structure**

The proposed capital structure of the Company upon completion of the Consolidation is set out below.

Shares	Number
Current Shares (assuming no options are exercised or other shares issued following the date of this Notice)	1,749,121,562
<b><u>Post 1:20 Consolidation</u></b>	<b>87,456,078</b>

Options	Number
Current listed Options on issue exercisable at \$0.06 expiring 30/06/2015 (CJCOA)	102,510,539
<b><u>Post 1:20 Consolidation</u></b>	<b>5,125,527<sup>1</sup></b>

Note:

1. Post-Consolidation, Options will have an exercise price of \$1.20 and an expiry date of 30 June 2015

**1.7 Indicative timetable\***

If Resolution 1 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules):

Action	Date
General Meeting	4 May 2015
Notification to ASX of results of General Meeting.	4 May 2015
Last day for trading Securities on a pre-Consolidation basis.	5 May 2015
Post-Consolidation trading starts on a deferred settlement basis.	6 May 2015
Last day for Company to register transfers on a pre-Consolidation basis.	8 May 2015
First day for Company to send notice to each holder of the change in their details of holdings. First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements.	11 May 2015
Issue date. Deferred settlement market ends. Last day for Securities to be entered into holders' Security holdings. Last day for the Company to send notice to each holder of the change in their details of holdings.	15 May 2015

\*These dates are indicative only and may change subject to compliance with the requirements of the Corporations Act and ASX Listing Rules.

**1.8 Directors' recommendation**

The directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 1.

**2. RESOLUTION 2 - ISSUE OF SHARES – RD CONSULTING LTD**

**2.1 General**

Resolution 2 seeks Shareholder approval for the issue of 9,350,000 Shares (each on a post-Consolidation basis) to RD Consulting Ltd (or its nominee) for part consideration for the 100% acquisition of the Salobo South Copper Project in Brazil.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue 9,350,000 Shares to RD Consulting Ltd (or its nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## 2.2 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares to RD Consulting Ltd:

- (a) the maximum number of Shares to be issued is 9,350,000 (each on a post-Consolidation basis);
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on or around the same day as the Meeting;
- (c) the Shares will be issued for nil cash consideration in satisfaction for part consideration for the 100% acquisition of the Salobo South Copper Project in Brazil;
- (d) the Shares will be issued to RD Consulting Ltd (or its nominee), who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) as noted in 2.2(c), no funds will be raised from the issue of the Shares; and
- (g) a voting exclusion statement is included in the Notice in connection with Resolution 2.

## 2.3 Conditional Resolution

Resolution 2 is conditional on the approval of Resolution 1. Consequently, if Resolution 1 is not approved, Resolution 2 will not be approved.

## 2.4 Directors' recommendation

The directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 2.

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## 3. RESOLUTIONS 3 TO 5 – ISSUE OF SHARES TO DIRECTORS

### 3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue An aggregate total of 30,000,000 Shares (each on a post-Consolidation basis) to Messrs McMaster, Wood and Von Schirnding (**Related Parties**) on the terms and conditions set out below.

### 3.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes giving a financial benefit and Messrs McMaster, Wood and Von Schirnding are related parties of the Company by virtue of being Directors of the Company pursuant to section 228(6) of the Corporations Act.

The issue of Shares to the Related Parties under Resolutions 3, 4 and 5 is a financial benefit. The Directors who do not have a material person interest in Resolutions 3 to 5 (being Messrs De Almeida and Tumor) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares to the Related Parties as the Shares are a reasonable and appropriate method to provide cost effective remuneration. The non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operation than it would if alternative, cash forms of remuneration were given to the Related Parties and, as such, the giving of the financial benefit is on arm's length terms and within the exception in section 210 of the Corporations Act.

However, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares to the Related Parties pursuant to ASX Listing Rule 10.11.

### 3.3 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Shares pursuant to Resolution 3 to 5:

- (a) the related parties are Messrs Wood, McMaster and Von Schirnding and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Shares to be issued pursuant to Resolution 3 to 5 is an aggregate total of 30,000,000 Shares to be issued as follows:
  - (i) 10,000,000 Shares (each on a post-Consolidation basis) to Mr Brian McMaster, pursuant to Resolution 3;
  - (ii) 10,000,000 Shares (each on a post-Consolidation basis) to Mr Matthew Wood, pursuant to Resolution 4; and
  - (iii) 10,000,000 Shares (each on a post-Consolidation basis) to Mr Nick Von Schirnding, pursuant to Resolution 5;



- (c) the Shares will be issued to Messrs McMaster, Wood and Von Schirnding no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (d) the Shares will be granted for nil cash consideration to each of Messrs McMaster, Wood and Von Schirnding as they are issued to compensate each of them for the minimal cash remuneration provided for their roles as Directors;
- (e) the Shares will have the same terms and conditions as the existing Shares; and
- (f) a voting exclusion statements has been included in the Notice in connection with Resolutions 3 to 5.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to each of Messrs McMaster, Wood and Von Schirnding, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to each of Messrs McMaster, Wood and Von Schirnding will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

### 3.4 Conditional Resolutions

Resolutions 3 to 5 are conditional on the approval of Resolution 1. Consequently, if Resolution 1 is not approved, none of Resolutions 3 to 5 will be approved.

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## 4. RESOLUTION 6 – APPROVAL OF PERFORMANCE SHARES

### 4.1 General

The Company seeks Shareholder approval to create the Performance Shares as a new class of shares in the Company on the terms and conditions in Schedule 1.

Under clause 22.1 of the Company's Constitution and, subject to the Corporations Act, the Listing Rules and the Constitution, the Company may allot and issue unissued shares in the Company on any terms, at any time and for any consideration as the Directors resolve.

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to shares already issued.

Under section 246B(1) of the Corporations Act, if a company has a constitution which sets out the procedure for varying or cancelling (in the case of a company with share capital) rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with the procedure.

In accordance with clause 32.5 of the Constitution, subject to the terms of issue of shares in a particular class, the Company may vary or cancel rights attached to shares in that class by an ordinary resolution of the Company passed at a meeting of the members holding shares in that class.

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares as a new class of shares on the terms set out in Schedule 1 of this Explanatory Memorandum.

The Company will also seek Shareholder approval in Resolution 7 to 9 to issue Performance Shares to certain individuals.

### 4.2 Conditional Resolution

Resolution 6 is conditional on the approval of Resolutions 7 to 9. Consequently, if any of Resolution 7 to 9 are not approved, Resolution 6 will not be approved.

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## 5. RESOLUTIONS 7 TO 9 - ISSUE OF PERFORMANCE SHARES TO DIRECTORS

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue an aggregate total of 90,000,000 Performance Shares (each on a post-Consolidation basis) to Messrs McMaster, Wood and Von Schirnding (**Related Parties**) on the terms and conditions set out below.

### 5.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Shares constitutes giving a financial benefit and Messrs McMaster, Wood and Von Schirnding are related parties of the Company by virtue of being Directors of the Company pursuant to section 228(6) of the Corporations Act.

The issue of Performance Shares to the Related Parties under Resolutions 7, 8 and 9 is a financial benefit. The Directors who do not have a material person interest in the outcome of Resolutions 7 to 9 (being Messrs De Almeida and Tumur) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Shares to the Related Parties as the Performance Shares are a reasonable and appropriate method to provide cost effective remuneration. The non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operation than it would if alternative, cash forms of remuneration were given to the Related Parties and, as such, the giving of the financial benefit is on arm's length terms and within the exception in section 210 of the Corporations Act.

However, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Performance Shares to the Related Parties pursuant to ASX Listing Rule 10.11.

### 5.3 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Performance Shares issue of the Shares pursuant to Resolutions 7 to 9:

- (a) the Related Parties are Messrs McMaster, Wood and Von Schirnding and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Performance Shares to be issued pursuant to Resolutions 7 to 9 is 90,000,000 Performance Shares to be issued as follows:
  - (i) 10,000,000 Class A Performance Shares and 20,000,000 Class B Performance Shares (each on a post-Consolidation basis) to Mr Brian McMaster pursuant to Resolution 7;
  - (ii) 10,000,000 Class A Performance Shares and 20,000,000 Class B Performance Shares (each on a post-Consolidation basis) to Mr Matthew Wood pursuant to Resolution 8; and
  - (iii) 10,000,000 Class A Performance Shares and 20,000,000 Class B Performance Shares (each on a post-Consolidation basis) to Mr Nick Von Schirnding pursuant to Resolution 9;
- (c) the Performance Shares will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Shares will be issued on one date;
- (d) a voting exclusion statement is included in the Notice in connection with Resolutions 7 to 9;
- (e) the terms and conditions of the Performance Shares are set out in Schedule 1; and
- (d) the Performance Shares will be granted for nil cash consideration to the Related Parties as they are issued to compensate the Related Parties for the minimal cash remuneration provided for their roles as Directors.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Performance Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

### 5.4 Conditional Resolutions

Resolutions 7 to 9 are conditional on the approval of Resolution 6. Consequently, if Resolution 6 is not approved, none of Resolutions 7 to 9 will be approved.

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## 6. RESOLUTION 10 – ADOPTION OF CARAJAS EMPLOYEE OPTION PLAN

### 6.1 General

Resolution 10 seeks Shareholder approval to adopt the Carajas Employee Option Plan (**Plan**), to provide ongoing incentives to key employees, consultants and officers of the Company.

If Resolution 10 is passed, the Plan will enable the Company to issue options to employees, consultants and officers of the Company (**Employee Options**) and to issue Shares to those employees, consultants and officers, if they choose to exercise their Employee Options. In the case of a Director, no Employee Options may be issued to the Director without express Shareholder approval of the numbers and terms of the Employee Options.

### 6.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 is summarized above in Section 2.1.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue as an exception to Listing Rule 7.1.

Shareholder approval is sought to adopt the Plan in accordance with Exception 9 of ASX Listing Rule 7.2 and to enable the Company to subsequently grant the Employee Options under the Plan, without having to obtain Shareholder approval each time the Company wishes to issue securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exemptions.

The maximum number of Employee Options that can be issued under the Plan is not to be in excess of 5% of the total number of Shares on issue.

### 6.3 Material Terms of the Plan

The Employee Options are issued under the terms of the Plan. A copy of the full terms of the Plan may be obtained upon request to the Company Secretary. A summary of the key terms of the Plan is set out in Schedule 2.

### 6.4 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 9, information is provided as follows:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) this is the first approval sought under Listing Rule 7.2 exception 9 with respect to the Plan;
- (c) no securities have been issued under the Plan; and
- (d) a voting exclusion statement is included in the Notice in connection with Resolution 10.

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## 7. RESOLUTIONS 11 TO 15 - ISSUE OF EMPLOYEE OPTIONS TO DIRECTORS – BRIAN MCMASTER, MATTHEW WOOD, NICK VON SCHIRNDING, ANTONIO JOSE DE ALMEIDA AND GEORGE TUMUR

### 7.1 General

Resolutions 11 to 15 seek Shareholder approval in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act for the grant of an aggregate total of 25,000,000 Employee Options (each on a post-Consolidation basis) to Messrs McMaster, Wood, Von Schirnding, Almeida and Tumur (or their respective nominee/s) (**Director Employee Option Recipients**) under the Plan.

The Board considers that this grant of Employee Options to the Director Employee Option Recipients would be a cost effective and efficient reward for the Company to make to appropriately incentivise the Director Employee Option Recipients continued performance, and is consistent with the strategic goals and targets of the Company.

In determining the remuneration packages of the Director Employee Option Recipients, including the proposed issue of Employee Options under the Plan, the Board considered the scope of each of the Directors' role, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility.

Refer to Schedule 2 for a summary of the key terms the Plan and to Schedule 3 for a summary of the terms and conditions of the Employee Options.

Resolutions 11 to 15 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 11 to 15. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on any of 11 to 15, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolutions 11 to 15 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

Without an exception, the issue of the Employee Options to the Related Parties requires Shareholder approval because:

- (a) the issue of the Employee Options constitutes giving a financial benefit; and
- (b) the Related Parties are related parties of the Company by virtue of being Directors.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Employee Options to the Director Employee Option Recipients (or their respective nominees).

## 7.3 Listing Rule 10.14

In accordance with Listing Rule 10.14, the Company must not permit a Director and any of his associates to acquire securities under an employee incentive scheme unless it obtains Shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, as Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

## 7.4 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Director Employee Option Recipients are Messrs Brian McMaster, Matthew Wood, Nick Von Schirnding, Antonio Jose De Almeida and George Tumur and they are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Employee Options to be issued to the Director Employee Option Recipients (and/or their respective nominees), pursuant to Resolutions 11 to 15 (being the nature of the financial being provided), is an aggregate total of 25,000,000 Employee Options as follows:
  - (i) 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr Brian McMaster pursuant to Resolution 11;
  - (ii) 5,000,000 Employee Option (each on a post-Consolidation basis) to Mr Matthew Wood pursuant to Resolution 12;
  - (iii) 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr Nick Von Schirnding pursuant to Resolution 13;
  - (iv) 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr Antonio Jose De Almeida pursuant to Resolution 14; and
  - (v) 5,000,000 Employee Options (each on a post-Consolidation basis) to Mr George Tumur pursuant to Resolution 15;
- (c) the Employee Options will be granted for nil cash consideration, accordingly no funds will be raised. The Employee Options are exercisable at \$0.02;
- (d) as the Plan is proposed to be adopted for the first time, pursuant to Resolution 10, no securities have been issued under the Plan to date;
- (e) the persons referred to in ASX Listing Rule 10.14 who are entitled to participate in the plan are all Directors, being, as at the date of the Notice, Messrs Brian McMaster, Matthew Wood, Nick Von Schirnding, Antonio Jose De Almeida and George Tumur;
- (f) a voting exclusion statement is included in the Notice for Resolutions 11 to 15;
- (g) no loans are being provided in respect of the issue of the issue of the Employee Options to the Director Employee Option Recipients
- (h) the Company will grant the Employee Options to the Director Employee Option Recipients no later than 12 months after the date of the Meeting or such longer period of time as ASX allows;
- (i) the terms and conditions of the Employee Options are set out in Schedule 3;
- (j) the value of the Employee Options, to be issued pursuant to Resolutions 11 to 15, and the pricing methodology, is set out in Schedule 4;

- (k) the relevant interests of the Director Employee Option Recipients in securities of the Company are set out below:

Director	Shares	Listed Options – Exercisable at \$0.06 on or before 30/06/2015
Brian McMaster	3,000,000	Nil
Matthew Wood	80,033,377	17,400,000
Nick Von Schirnding	Nil	Nil
Antonio Jose De Almeida	Nil	Nil
George Tumur	6,119,663	Nil

Note: all figures in the table are on a pre-Consolidation basis.

- (l) the remuneration and emoluments from the Company to the Director Employee Option Recipients for the previous financial year and the proposed remuneration and emoluments for the current financial year (not including the value of the proposed Employee Options the subject of Resolutions 11 to 15 are set out below:

Director	Previous Financial Year – 30 June 2014	Current Financial Year (Unaudited) – 30 June 2015
Brian McMaster	-	-
Matthew Wood	54,000	-
Nick Von Schirnding	-	-
Antonio Jose De Almeida	-	-
George Tumur	28,094	-

- (m) if the Employee Options which are proposed to be issued to the Director Employee Option Recipients pursuant to Resolutions 11 to 15 are exercised, a total of 25,000,000 Shares would be issued. This will increase the number of Shares on issue from 126,806,078 to 151,806,078 (assuming Resolutions 1 to 5 are passed, that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by 16.47%.

The market price for Shares during the term of the Employee Options would normally determine whether or not the Employee Options are exercised. If, at any time any of the Employee Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Employee Options, there may be a perceived cost to the Company.

- (n) Under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Options over the period from the date of issue to the vesting date. The total of the fair value of the Options issued is \$361,425.55 at the date of the Notice;

- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is as follows:

	Price	Date
Highest	\$0.004	18, 19 and 25 March 2014 and 3 April 2014
Lowest	\$0.001	5 June 2014, 10 -14 July 2014, 22 – 28 July 2014, 31 July – 6 August 2014, 11 - 12 August 2014, 14 – 26 August 2014, 29 September 2014, 14 November -2 December 2014, 5 -17 December 2014, 23 December 2014 – 5 January 2015, 8 - 9 January 2015, 13 – 22 January 2015, 29 January – 3 February 2015, 5 - 9 February 2015 and 12 February to 18 March 2015.
Last	\$0.001	18 March 2015

- (p) the Board acknowledges the grant of Employee Options to Messrs McMaster, Von Schirnding and Almeida is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Employee Options to Messrs McMaster, Von Schirnding and Almeida reasonable in the circumstances for the reasons set out in paragraph (q);

- (q) the primary purpose of the grant of the Employee Options to the Director Employee Option Recipients is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Director Employee Option Recipients in their role as Directors;

- (r) Mr Brian McMaster declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution 11 on the basis that Mr Brian McMaster is to be granted Employee Options in the Company should Resolution 11 be passed. However, in respect of Resolutions 12 to 15, Mr Brian McMaster recommends that Shareholders vote in favour of Resolutions 12 to 15 for the following reasons:

- (i) the issue of Employee Options to the Related Parties (or their respective nominee/s) will align the interests of the Related Parties with those of Shareholders;
- (ii) the issue of Employee Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operation that it would if alternative cash forms of remuneration were given to the Related Parties; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Employee Options upon the terms proposed;
- (s) Mr Matthew Wood declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution 12 on the basis that Mr Matthew Wood is to be granted Employee Options in the Company should Resolution 12 be passed. However, in respect of Resolutions 11 and 13 to 15, Mr Matthew Wood recommends that Shareholders vote in favour of Resolutions 11 and 13 to 15 for the reasons set out in paragraph (r);
- (t) Mr Nick Von Schirnding declines to make a recommendation to Shareholders in relation to Resolution 13 due to his material personal interest in the outcome of the Resolution 13 on the basis that Mr Nick Von Schirnding is to be granted Employee Options in the Company should Resolution 13 be passed. However, in respect of Resolutions 11, 12, 14 and 15, Mr Nick Von Schirnding recommends that Shareholders vote in favour of Resolutions 11, 12, 14 and 15 for the reasons set out in paragraph (r);
- (u) Mr Antonio Jose De Almeida declines to make a recommendation to Shareholders in relation to Resolution 14 due to his material personal interest in the outcome of the Resolution 14 on the basis that Mr Antonio Jose De Almeida is to be granted Employee Options in the Company should Resolution 14 be passed. However, in respect of Resolutions 11 to 13 and 15, Antonio Jose De Almeida recommends that Shareholders vote in favour of Resolutions 11 to 13 and 15 for the reasons set out in paragraph (r);
- (v) Mr George Tumur declines to make a recommendation to Shareholders in relation to Resolution 15 due to his material personal interest in the outcome of the Resolution 15 on the basis that Mr George Tumur is to be granted Employee Options in the Company should Resolution 15 be passed. However, in respect of Resolutions 11 to 14, Mr George Tumur recommends that Shareholders vote in favour of Resolutions 11 to 14 for the reasons set out in paragraph (r);
- (w) in forming their recommendations, each Director considered the experience of the Related Parties, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Employee Options; and
- (x) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 11 to 15.

#### 7.5 Conditional Resolutions

Resolutions 11 to 15 are conditional on the approval of Resolutions 1 and 10. Consequently, if either Resolution 1 or 10 is not approved, none of Resolutions 11 to 15 will be approved.

### 8. RESOLUTION 16 – SECTION 195 APPROVAL

#### 8.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors have a material personal interest in the outcome of Resolutions 11 to 15.

In the absence of this Resolution 16, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 11 to 15.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 16 is an ordinary resolution.

#### 8.2 Conditional Resolution

Resolution 16 is conditional on the approval of Resolutions 11 to 15. If any of Resolutions 11 to 15 are not approved, Resolution 16 will not be approved.

### GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Change of Control means any of the following:

- (a) a takeover bid (as defined in the Corporations Act) is made for the Company's issued Shares and the bidder obtains voting power (as defined in the Corporations Act) of 50% or more and the takeover offer is made or declared unconditional;
- (b) a court approves a proposed compromise or arrangement under section 411(4)(b) of the Corporations Act for the purposes of, or in connection with, the reconstruction of the Company or its amalgamation with any other company or

companies; or

- (c) an event or transaction occurs where a person or an entity obtains voting power (as defined in the Corporations Act) in the Company of 50% or more.

**Class A Performance Shares** means a Class A Performance Share issued on the terms and conditions set out in Schedule 1.

**Class B Performance Shares** means a Class B Performance Share issued on the terms and conditions set out in Schedule 1.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is on the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of this definition.

**Company** means The Carajas Copper Company Limited) (ACN 076 390 451).

**Consolidation** has the meaning as set out in Section 1.1 of the Explanatory Statement.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Decision to Mine** means a decision being taken by the Company in respect of a deposit to commence mining operations and achieve production on a commercially sustainable basis.

**Directors** means the current directors of the Company.

**Employee Options** means the Options issued pursuant to Resolutions 11 to 15 with the terms and conditions set out in Schedule 3.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Material Contract** means a contract with a third party which relates to a work program of exploration activities of at least USD\$1 million.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

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

**Optionholder** means a holder of an Option or Employee Option as the context requires.

**Performance Shares** means the Class A Performance Shares and the Class B Performance Shares.

**Plan** means the Carajas Employee Option Plan.

**Plan Committee** means the committee of the Board to which power to administer the Plan has been delegated or, if there has been no delegation, the Board.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution set out in the Notice of Meeting.

**Section** means a section of the Explanatory Statement, unless the context otherwise requires.

**Securities** or each a **Security** means Shares and/or Options, as the context requires.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS OF PERFORMANCE SHARES

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### **Rights attaching to the Class A Performance Shares**

- (a) **(Class A Performance Shares)** Each Class A Performance Share is a share in the capital of the Company.
- (b) **(General Meetings)** The Class A Performance Shares shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting Rights)** The Class A Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights)** The Class A Performance Shares do not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up)** Upon winding up of the Company, the Class A Performance Shares may not participate in the surplus profits or assets of the Company, unless and only to the extent that each Performance Share has converted into a Share.
- (f) **(Transfer of Class A Performance Shares)** The Class A Performance Shares are not transferrable.
- (g) **(Reorganisation of Capital)** In the event that the Company is admitted to the official list of the ASX and the issued

capital of the Company is subsequently reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.

- (h) **(Application to ASX)** The Class A Performance Shares will not be quoted on ASX. In the event that the Company is admitted to the official list of the ASX, upon conversion of the Class A Performance Shares into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for the official quotation on ASX of the Shares arising from the conversion.
- (i) **(Participation in Entitlements and Bonus Issues)** Holders of Class A Performance Shares will not be entitled to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
- (j) **(Amendments required by ASX)** The terms of the Class A Performance Shares may be amended as necessary by the Directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.
- (k) **(No Other Rights)** The Class A Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

#### **Conversion of the Class A Performance Shares**

- (l) **(Conversion of Class A Performance Shares if milestone achieved)** Each Class A Performance Share will convert into one (1) Share upon the Company entering into a Material Contract.
- (m) **(Conversion of Class A Performance Shares on Change of Control)** If on or before 31 December 2018, a Change of Control occurs, each Class A Performance Share will convert into (1) Share, provided that the total number of Shares issued on conversion of all Performance Shares in relation to a Change of Control shall be limited to not more than 10% of the total Shares on issue on the date of conversion of the Performance Shares as a result of a Change of Control **(10% limit)**. In such circumstances, the number of Shares into which a Performance Right converts shall be reduced pro rata in proportion to the total number of Performance Rights on issue, so as to ensure that the 10% limit is not exceeded.
- (n) **(Conversion of Class A Performance Shares if milestone not achieved)** If the milestone set out in paragraph (l) above is not satisfied by 31 December 2018, all of the Class A Performance Shares held by each holder will automatically convert into one (1) Share (in total).
- (o) **(After Conversion)** The Shares issued on conversion of the Class A Performance Shares will, as and from 5.00pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (p) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Class A Performance Shares into the Shares.
- (q) **(Ranking of Shares)** The Shares into which the Class A Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

#### **Rights attaching to the Class B Performance Shares**

- (a) **(Class B Performance Shares)** Each Class B Performance Share is a share in the capital of the Company.
- (b) **(General Meetings)** The Class B Performance Shares shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting Rights)** The Class B Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights)** The Class B Performance Shares do not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up)** Upon winding up of the Company, the Class B Performance Shares may not participate in the surplus profits or assets of the Company, unless and only to the extent that each Performance Share has converted into a Share.
- (f) **(Transfer of Class B Performance Shares)** The Class B Performance Shares are not transferrable.
- (g) **(Reorganisation of Capital)** In the event that the Company is admitted to the official list of the ASX and the issued capital of the Company is subsequently reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** The Class B Performance Shares will not be quoted on ASX. In the event that the Company is admitted to the official list of the ASX, upon conversion of the Class B Performance Shares into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for the official quotation on ASX of the Shares arising from the conversion.
- (i) **(Participation in Entitlements and Bonus Issues)** Holders of Class B Performance Shares will not be entitled to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
- (j) **(Amendments required by ASX)** The terms of the Class B Performance Shares may be amended as necessary by the Directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.
- (k) **(No Other Rights)** The Class B Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

#### **Conversion of the Class B Performance Shares**

- (l) **(Conversion of Class B Performance Shares if milestone achieved)** Each Class B Performance Share will convert into one (1) Share upon the Company entering into a Decision to Mine.
- (m) **(Conversion of Class B Performance Shares on Change of Control)** If on or before 31 December 2018, a Change of Control occurs, each Class B Performance Share will convert into (1) Share, provided that the total number of Shares issued on conversion of all Performance Shares in relation to a Change of Control shall be limited to not more than 10% of the total Shares on issue on the date of conversion of the Performance Shares as a result of a Change of Control **(10% limit)**. In such circumstances, the number of Shares into which a Performance Right converts shall be reduced

pro rata in proportion to the total number of Performance Rights on issue, so as to ensure that the 10% limit is not exceeded.

- (n) **(Conversion of Class B Performance Shares if milestone not achieved)** If the milestone set out in paragraph (l) above is not satisfied by 31 December 2018, all of the Class B Performance Shares held by each holder will automatically convert into one (1) Share (in total).
- (o) **(After Conversion)** The Shares issued on conversion of the Class B Performance Shares will, as and from 5.00pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (p) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Class B Performance Shares into the Shares.
- (q) **(Ranking of Shares)** The Shares into which the Class B Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

\*\*The terms of the Performance Shares may be adjusted as required by ASX.

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## SCHEDULE 2 – SUMMARY OF KEY TERMS OF CARAJAS EMPLOYEE OPTION PLAN

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The key terms of the Plan are as follows:

- (a) **Eligibility**  
Participants in the Plan may be Directors, contractors, consultants, full-time and part-time employees of the Company or any of its subsidiaries or such other persons as the Plan Committee may determine (**Participants**).
- (b) **Administration of the Plan**  
The Plan Committee is responsible for the operation of the Plan and has a broad discretion to determine which Participants will be offered Options under the Plan.
- (c) **Offer**  
The Plan Committee may, from time to time, make an offer to a Participant to participate in the Plan. The offer will:  
(i) specify the period for acceptance of the offer;  
(ii) specify the maximum number of Options for which a Participant may make application;  
(iii) any exercise dates relevant to the Options;  
(iv) the exercise price or manner of determining the exercise price of the Options;  
(v) the exercise conditions, if any, attaching to the Options; and  
(vi) any other terms and conditions applicable to the offer.
- (d) **Issue price**  
Options will be issued for consideration comprising the services that are expected to be provided by a Participant, but no cash consideration will be payable in respect of the issue of an Option.
- (e) **Plan limit**  
An offer may only be made if the number of Shares to be issued as a result of the exercise of the Options, when aggregated with:  
(i) the number of Shares which would be issued were each outstanding offer with respect to Shares and options to acquire unissued Shares, under another employee incentive scheme to be accepted or exercised; and  
(ii) the number of Shares issued during the previous 5 years pursuant to the Plan or any other employee incentive scheme,  
does not exceed 5% (or such other maximum permitted under any applicable ASIC Class Order) of the total issued Shares at the time of the offer, but disregarding any offers of Shares or options which does not require disclosure under the Corporations Act.
- (f) **Overriding restrictions**  
No Option may be offered, issued or exercised if to do so would contravene applicable law or which would, in the opinion of the Board, require actions to comply with local laws, relevant to a Participant, which are impractical.
- (g) **Transfer**  
Options may not be transferred, other than to an "associate" as defined under the Corporations Act.
- (h) **Quotation on ASX**  
The Company will not apply for the Options to be admitted to trading on ASX. An application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (i) **Rights attaching to Shares issued on exercise of Options**  
Shares issued on exercise of the Options rank equally with the Company's then issued Shares.
- (j) **Reorganisation of capital**  
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.
- (k) **Accelerated Vesting Events**  
The Plan Committee may determine that an accelerated vesting event (**Accelerated Vesting Event**) has occurred where:  
(i) a takeover bid (as defined in the Corporations Act) is made for the Company's issued Shares and the bidder obtains voting power (as defined in the Corporations Act) of 50% or more and the takeover offer is made or declared unconditional;



- (ii) a court approves a proposed compromise or arrangement under section 411(4)(b) of the Corporations Act for the purposes of, or in connection with, the reconstruction of the Company or its amalgamation with any other company or companies;
- (iii) an event or transaction occurs where a person or an entity obtains voting power (as defined in the Corporations Act) in the Company of 50% or more; or
- (iv) the Company passes a resolution for the voluntary winding up or an order is made for the compulsory winding up of the Company.
- If an Accelerated Vesting Event occurs while a Participant is employed with the Company or its Subsidiaries, the Board may, at its discretion:
- (i) bring forward the first exercise date of all Options held by the Participant; and
- (ii) waive or vary any exercise conditions in regard to an Option held by a Participant.

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### SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE OPTIONS

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The Employee Options (**Options**) to be issued pursuant to this Notice entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) **Entitlement**  
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**  
Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).
- (c) **Expiry Date**  
Each Option will expire at 5.00pm (WST) on 31 December 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**  
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**  
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**  
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**  
Subject to the Company being in a position to comply with Chapter 6D of the Corporations Act, within 15 Business Days of the Exercise Date, the Company will:
- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **Shares issued on exercise**  
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise**  
If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (j) **Reconstruction of capital**  
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**  
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price**  
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability**  
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**SCHEDULE 4 – VALUATION OF EMPLOYEE OPTIONS**

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The Employee Options to be issued to the Related Parties pursuant to Resolutions 11 to 15 have been valued by internal management.

Using the theoretical Black & Scholes option model and based on the assumptions set out below, the Employee Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	18/03/2015
Market price of Shares (15 day VWAP)	\$0.001 (\$0.02 post Consolidation)
Exercise price	\$0.02
Expiry date (length of time from issue)	31/12/2018
Risk free interest rate	2.25%
Volatility (discount)	1.10%
<b>Indicative value per Employee Option</b>	\$0.014
<b>Total Value of Employee Options</b>	\$361,425.55
- Brian McMaster	\$72,285.11
- Matthew Wood	\$72,285.11
- Nick Von Schirnding	\$72,285.11
- Antonio Jose De Almeida	\$72,285.11
- George Tumur	\$72,285.11

Note: The valuation noted above is not necessarily the market price that the Employee Options could be traded at and is not automatically the market price for taxation purposes.

PROXY FORM

APPOINTMENT OF PROXY  
THE CARAJAS COPPER COMPANY LIMITED  
ACN 076 390 451

GENERAL MEETING

I/We

of

[Empty box for name of member]

being a member of The Carajas Copper Company Limited entitled to attend and vote at the General Meeting, hereby

Appoint

[Empty box for name of proxy]

Name of proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair'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 General Meeting to be held at 9:30am (WST), on 4 May 2015 at Level 1, 330 Churchill Avenue, Subiaco, Western Australia, 6008 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Issue of Shares – RD Consulting Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Shares to Director – Brian McMaster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Shares to Director – Matthew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Shares to Director – Nick Von Schirnding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Performance Shares to Director – Brian McMaster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Performance Shares to Director – Matthew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of Performance Shares to Director – Nick Von Schirnding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Adoption of Carajas Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Issue of Employee Options to Director – Brian McMaster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Issue of Employee Options to Director – Matthew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 – Issue of Employee Options to Director – Nick Von Schirnding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14 – Issue of Employee Options to Director – Antonio Almeida	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15 – Issue of Employee Options to Director – George Tumur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16 – Section 195 Approval	<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 be counted in computing the required majority on a poll.

Important for Resolutions 3 to 5 and 6 to 15

If you have not directed your proxy how to vote as your proxy in respect of Resolutions 3 to 5 and 6 to 15, and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolutions 3 to 5 and 6 to 15 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolutions 3 to 5 and 6 to 15 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolutions 3 to 5 and 6 to 15, and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 3 to 5 and 6 to 15.

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

[Empty box for signature of Member 1]

[Empty box for signature of Member 2]

[Empty box for signature of Member 3]

Sole Director/Company Secretary

Director

Director/Company Secretary

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

For personal use only

THE CARAJAS COPPER COMPANY LIMITED  
ACN 076 390 451

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**Instructions for Completing 'Appointment of Proxy' Form**

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1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at a General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member 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 the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to The Carajas Copper Company Limited, PO Box 540, Subiaco WA 6904;
  - (b) facsimile to the Company on facsimile number +61 8 9200 4469; or
  - (c) email to the Company at info@carajascopper.com,so that it is received not less than 48 hours prior to commencement of the Meeting.

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