

**Windimurra Vanadium Limited  
ACN 009 131 533**

**TO BE RENAMED  
TITANIUM SANDS LIMITED**

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

**Annual General Meeting to be held at the offices Trident Capital,  
Level 24, 44 St George's Terrace, Perth, Western Australia  
on Wednesday, 30 November 2016  
commencing at 10.00am (WST).**

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

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Windimurra Vanadium Limited will be held at the offices of Trident Capital, Level 24, 44 St George's Terrace, Perth, Western Australia on 30 November 2016 commencing at 10.00am (WST).

### ORDINARY BUSINESS

#### Item 1 – Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2016, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

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#### Resolution 1 – Approval of Remuneration Report

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2016 be adopted.”*

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

#### Voting exclusion

The Company will disregard any votes cast on this Resolution:

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

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

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#### Resolution 2 – Re-election of Dr James Searle as a Director

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

*“That, for all purposes, Dr James Searle, who was appointed as a Director by the Board pursuant to Rule 9.2 of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director in accordance with the Constitution.”*

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#### Resolution 3 – Re-election of Mr Lee Christensen as a Director

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

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

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## Resolution 4 – Ratification and Approval of Placement

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders hereby approve and ratify the issue of 25,714,289 Shares to sophisticated investors at an issue price of \$0.007 each on 11 February 2016 to raise a total of \$180,000.”*

### Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any person who participated in the issue the subject of this Resolution and any person associated with those persons.

However, the Company need not disregard any 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 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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## Resolution 5 – Change of Company Name

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

*“That, in accordance with section 157(1) of the Corporations Act, and for all other purposes, the Company change its name from ‘Windimurra Vanadium Limited’ to ‘Titanium Sands Limited’.”*

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## Explanatory Statement

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

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

## Proxies

Please note that:

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

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

Members of Key Management Personnel and their Closely Related Parties will not be able to vote as proxy on Resolution 1 unless the Shareholder directs them how to vote or, in the case of the Chair, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of Key Management Personnel or their Closely Related Parties (other than the Chair) as its proxy, the Shareholder should ensure that it directs the proxy how to vote on Resolution 1.

If a Shareholder intends to appoint the Chair as its proxy on Resolution 1 the Shareholder can direct the Chair how to vote by marking one of the boxes for those Resolutions (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, the Shareholder can expressly authorise the Chair to vote as the Chair thinks fit on Resolution 1 by marking the appropriate box on the Proxy Form even though those Resolutions are connected to the remuneration of members of Key Management Personnel and even if the Chair has an interest in the outcome of those Resolutions.

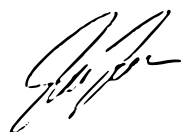
### **Voting Entitlements**

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on 28 November 2016. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

### **Enquiries**

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

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



**Jason Ferris**  
**Director**

**Dated this 13 October 2016**

## **Explanatory Statement**

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

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

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

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### **1. Item 1 - Annual Financial Report**

The 2016 Annual Report, Directors' reports and auditor' reports for the Company for the year ended 30 June 2016 will be laid before the Annual General Meeting.

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

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

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

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### **2. Resolution 1 - Approval of Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2016 is included in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is "advisory only" resolutions which does not bind the Directors. Under section 250SA of the Corporations Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2017 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting (Spill Meeting) to consider the appointment of the Directors (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2017 annual general meeting. All of the Directors who are in office when the Company's 2017 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the directors of the Company.

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### **3. Resolution 2 - Re-election of Dr James Searle as a Director**

Rule 9.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next meeting following his or her appointment, but is eligible for re-election at that meeting. Accordingly, as Dr James Searle was appointed by the Board to fill a casual vacancy, he now retires, but being eligible, offer himself for election as a Director.

Dr Searle has over 34 years' experience in base metals, precious metals and mineral sand deposits. He has led successful exploration, project development and operational teams in Australia, Africa, Northern Europe, and Central Asia. Dr Searle has a BSc(Hons) in geology and a PhD from the University of Western Australia. He is a Member of the Australian Institute of Mining and Metallurgy and has 22 years' experience in executive and nonexecutive Director roles on Australian Stock Exchange listed public company boards.

The Directors (excluding Dr Searle) recommend that Shareholders vote in favour of Resolution 2. Resolution 2 is an ordinary resolution.

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### **4. Resolution 3 - Re-election of Mr Lee Christensen**

Resolution 3 is an ordinary resolution.

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

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

Mr Christensen is a lawyer and senior partner at Gadens Perth, specialising in dispute resolution, insolvency and restructures. He has many years of law experience having acted in major assignments.

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

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### **5. Resolution 4 – Ratification of issue of Shares under Tranche 1 Placement**

On 11 February 2016 the Company announced it completed a capital raising \$180,000 through the issue of 25,714,289 Shares at \$0.007 per share. Shareholder approval is sought to ratify the 25,714,289 Shares previously issued under the Tranche 1 Placement.

## **5.1 Listing Rule 7.4**

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities by a company if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## **5.2 Listing Rule 7.5**

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 13 for the purposes of Listing Rule 7.4:

- (a) A total of 25,714,289 Shares were issued.
- (b) The Shares had an issue price of \$0.007 per Share.
- (c) The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.
- (d) The Shares under the Placement were issued to Exempt Investors. None of these subscribers are related parties of the Company.
- (e) Funds raised were used for general working capital.

## **5.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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## **6. Resolution 5 – Change of Company Name**

Resolution 5 is a special resolution which seeks approval for the Company to change its name. The Company proposes to change its name from “Windimurra Vanadium Limited” to “Titanium Sands Limited”. This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Shareholder approval is required for Resolution 5 under section 157 of the Corporations Act by special resolution.

The Company will make an application to ASIC for the change of name to “Titanium Sands Limited”. The new name will take effect upon a new certificate of registration being issued.

## Glossary

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

<b>AGM or Annual General Meeting</b>	means the annual general meeting convened by this Notice of Annual General Meeting.
<b>Annual Report</b>	the annual report of the Company for the financial year ended 30 June 2016.
<b>Associate</b>	means a party so described by section 10 – 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 098 624 691) trading as the Australian Securities Exchange.
<b>Board</b>	Board of Directors.
<b>Chairman</b>	means the chair of the Meeting.
<b>Closely Related Party</b>	means a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of that member's spouse;</li><li>(c) a dependant of that member or of that member's spouse;</li><li>(d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;</li><li>(e) a company that is controlled by that member; or</li><li>(f) any other person prescribed by the regulations.</li></ul>
<b>Constitution</b>	Constitution of the Company.
<b>Company</b>	Windimurra Vanadium Limited (ACN 009 131 533).
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	Director of the Company.
<b>Explanatory Statement</b>	the Explanatory Statement accompanying the Notice of Annual General Meeting.
<b>Key Management Personnel</b>	means the key management personnel of the Company as defined in Section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	the listing rules of ASX.
<b>Meeting</b>	means this Annual General Meeting.
<b>Notice of Annual General Meeting</b>	the Notice of Annual General Meeting accompanying the Explanatory Statement.
<b>Related Party</b>	means a party so defined by section 288 of the Corporations Act
<b>Remuneration Report</b>	the section of the Annual Report entitled "Remuneration Report".
<b>Share/s</b>	ordinary fully paid shares in the capital of the Company.
<b>Shareholder</b>	means a shareholder of the Company.
<b>WST</b>	Western Standard Time.



**WINDIMURRA VANADIUM LIMITED  
(TO BE RENAMED TITANIUM SANDS LIMITED)**

**ANNUAL GENERAL MEETING – APPOINTMENT OF PROXY**

I/We

of

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

Appoint

**Name of Proxy**

**OR**  the Chairman of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 10.00am (WST) on Wednesday, 30 November 2016 at the offices of Trident Capital of Level 24, 44 St Georges Terrace, Perth, Western Australia, and at any adjournment thereof.

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

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

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

**OR**

Voting on Business of the Annual General Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report – 2016 Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr James Searle as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Lee Christensen as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of issue of Shares – Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

**Signature of Member(s):** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

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

# WINDIMURRA VANADIUM LIMITED

ACN 009 131 533

## Instructions for Proxy Form

### 1 Your Name and Address

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

### 2 Appointment of a Proxy

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

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

### 3 Votes on Resolutions

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

### 4 Signing Instructions

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

- **Individual:** Where the holding is in one name, the holder must sign.
- **Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** If you have not already lodged the Power of Attorney with the Company's share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

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

### 5 Return of a Proxy Form

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

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

so that it is received by no later than 10.00am (WST) on Monday, 28 November 2016.

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