
ODYSSEY ENERGY LIMITED
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NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia on 27 September 2005 at 10am (WST).

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9322 6322.

ODYSSEY ENERGY LIMITED
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NOTICE OF GENERAL MEETING

Notice is hereby given pursuant to section 249H that a general meeting of shareholders of Odyssey Energy Limited ("**Company**") will be held at Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia on 27 September 2005 at 10am (WST) ("**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on the matter to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 25 September 2005 at 5pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Deeds with Directors

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

"That pursuant to section 200B and Chapter 2E of the Corporations Act and for all other purposes, approval be given to the Company to:

- (a) indemnify each Director, during the period of directorship and after the cessation of directorship, in respect of certain claims should any be made against that director whilst acting in his or her capacity as a director of the Company;*
- (b) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates applicable from time to time for each such Director in respect of certain claims made against that Director acting in his or her capacity of a Director of the Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) use its reasonable endeavours to ensure that an insurance policy for the Director is at all times covered under an insurance policy during the Insurance Run-Off Period, which will be on terms not materially less favourable to each director than the terms of insurance applicable at the date of termination of his or her directorship and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*

(d) *provide each such Director with access, upon the cessation for any reason of his or her directorship and for a period of not less than 7 years following that cessation, to any Company records which are either prepared or provided to the Director during the period of directorship,*

upon and subject to the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice.”

2. Resolution 2 – Authority to Grant Options to Mr Mark O’Clery

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

“That in accordance with Chapter 2E of the Corporations Act, Shareholders authorise the Directors to grant 300,000 Options to Mr Mark O’Clery, on the terms set out in the Explanatory Memorandum accompanying this Notice.”

By Order of the Board

SHANE CRANSWICK

Company Secretary

Dated: 19 September 2005

ODYSSEY ENERGY LIMITED
A B N 7 3 1 1 6 1 5 1 6 3 6

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia on 27 September 2005 at 10am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Resolution 1 - Deeds with Directors

2.1 Background

The purpose of Resolution 1 is to enable the Company to provide each Director with a reasonable level of protection in relation to claims made against a Director acting as a director of the Company, effective from the date of the Directors' appointment.

Given their duties and responsibilities as Directors of a public company and their potential liabilities, the Directors consider it appropriate that they be suitably protected from certain claims made against them. The proposed protection will not extend to the extent it is prohibited by the Corporations Act.

As a person may be called to account for his or her actions several years after ceasing to be a director of a company, it is considered reasonable that suitable protection should extend for a period of time after a Director has ceased to be a director of the Company.

It is generally recognised that a director or former director of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the director ceases to hold office. Difficulties may arise by reason of the following:

(a) *No indemnity after directorship ends*

While a company's constitution provides Directors with an indemnity in respect of claims made while they remain Directors arguably, that indemnity ceases when the directorship ends. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of a director or former director, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual director.

(b) *Maintenance of insurance policies*

Directors' and Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy, ie. while insurance premiums continue to be paid on the policy. Generally, unless insurance premiums continue to be paid after the time a person ceases to be a director, claims made after cessation of the directorship will not be covered by the insurance policy. The cost to a former director of personally maintaining insurance cover after ceasing to be a director can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former director will no longer be receiving any income from the Company.

(c) *Access to board papers*

Directors have a statutory right to inspect the books of the Company:

- (i) whilst they hold office; and
- (ii) for a period of 7 years after the director ceases to hold office,

at all reasonable times for the purpose of a legal proceeding to which the director is a party, that the director proposes in good faith to bring or that the director has reason to believe will be brought against him or her.

Despite this statutory right, Directors may require access to company documents which are relevant to the director's holding office as a director of the Company and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct in question, from which the later damage arose, actually occurred.

Given these difficulties a person may be unwilling to become or to remain as a director of a public company without suitable protection being provided by the Company. The benefit to the Company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as Directors.

2.2 Summary of the Directors' Indemnity, Insurance and Access Deed

The Company will, subject to shareholder approval, enter into a Deed of Indemnity, Insurance and Access ("Deed"), which will require:

- (a) the Company to indemnify each Director during the period of his or her directorship and after the cessation of his directorship, in respect of certain claims made against that director in his or her capacity as a director of the Company to the extent allowable under the Corporations Act;

- (b) the Company to use its best endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates applicable from time to time, to the extent available under the Corporations Act, for each Director in respect of certain claims made against him or her in his or her capacity as a director of the Company and to continue to pay those premiums for a period of up to 7 years following the termination of his directorship; and
- (c) the Company to provide each Director with access, upon ceasing for any reason to be a director of the Company and for a period of up to 7 years following that cessation, to any Company records which are either prepared or provided to the Director during the period during which the person was a director of the Company.

The Deed will also require each Director to maintain confidentiality and to protect the Company's intellectual property.

2.3 Summary of indemnity and insurance provisions in the Corporations Act

In considering Resolution 1, members should be aware of the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Company officers. The deed for which member approval is sought under Resolution 1, complies with these limitations.

(a) *Section 199A of the Corporations Act*

The Corporations Act now sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its officers against a liability if it is a liability:

- (i) to the Company or any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of Director's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its officers against legal costs incurred:

- (i) in defending actions where an officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the officer is found guilty;
- (iii) in defending proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or

- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.
- (b) *Section 199B of the Corporations Act*

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of a Director, then section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

2.4 Member approval

To enable the Company to enter into Deeds of Indemnity and Access with each Director, Resolution 1 seeks member approval in accordance with the following provisions of the Corporations Act:

- (a) *Section 200B of the Corporations Act*

Section 200B of the Corporations Act relevantly provides that the Company cannot give a benefit to a Director in connection with the retirement of that Director from his or her office, without member approval.

The Directors consider that as the:

- (i) proposed payment of insurance premiums;
- (ii) benefit of the indemnity in relation to liabilities incurred during the period a Director holds office; and
- (iii) Director's access to Company records,

continues for a period of up to 7 years after the Director ceases to hold office, this may be viewed as the provision of a benefit given "in connection with" the Director's retirement from the board for the purposes of section 200B of the Corporations Act.

The insurance premiums under each Deed of Indemnity and Access will be calculated at the market rates applicable from time to time.

A copy of all company documents will be kept at the Company's registered office and made available for inspection and copying by each Director for a period of 7 years after he or she ceases to hold office, for whatever reason.

(b) *Section 208 of the Corporations Act*

Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit to a related party of the Company unless either:

- (i) the giving of the financial benefit falls within one of the nominated exceptions to the provision (eg section 212); or
- (ii) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of the Directors of the Company is considered to be a related party of the Company.

The provision of insurance and indemnity to existing Directors may involve the provision of a financial benefit to related parties of the Company within the prohibition provided by Chapter 2E of the Corporations Act. The Directors consider that, although the payment of insurance premiums and the provision of indemnities by the Company are "reasonable in the circumstances" of the Company and therefore are exceptions from the prohibition in Chapter 2E of the Corporations Act, consideration of the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders of the Company.

In accordance with section 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed resolution:

- (i) The Company proposes to take out an insurance policy which will provide insurance cover for Directors against all permitted liabilities incurred by Directors acting as a director of the Company.
- (ii) The insurance premiums payable each will be calculated at market rates applicable from time to time, if insurance is available, with an indicative range of \$5,000 - \$10,000 per Director per annum.
- (iii) The following Directors are each related parties of the Company to whom the proposed resolutions would permit the giving of benefits:
 - A. Ian Middlemas;
 - B. Mark O'Clery; and
 - C. Mark Pearce.
- (iv) The nature of the benefit to be given to each of the Directors is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised in Section 2.2.
- (v) None of the Directors are entitled to or wish to make a recommendation to shareholders about the proposed resolution as each holds an interest in the benefit proposed to be given by the Company to each of them, as each is a proposed party to the Deed of Indemnity, Insurance and Access.

- (vi) Neither the Directors nor the Company are aware of any other information that would be reasonably required by shareholders to make a decision in relation to the benefits contemplated by the proposed resolution.
- (vii) The reasons and basis for the benefit are set out in Section 2.1.
- (viii) The Directors remuneration of Messrs Middlemas, O'Clery and Pearce is \$36,000 per annum, \$15,000 per annum and \$15,000 per annum respectively to be paid from the date of Official Quotation of the Company on ASX. In addition, Mr O'Clery will receive remuneration of \$1,500 per day for geological services provided to the Company.

3. Resolution 2 – Authority to Grant Options to Mr Mark O'Clery

3.1 General

Resolution 2 seeks the approval of Shareholders pursuant to Chapter 2E of the Corporations Act for the Directors to grant 300,000 Options to Mr Mark O'Clery ("**Option Issue**").

The proposed Options are being granted to Mr O'Clery as an incentive to perform.

Shareholder approval is required under section 208 of the Corporations Act because Mr O'Clery is a related party of the Company.

Resolution 2 is an ordinary resolution.

3.2 Specific Information required by section 219 of the Corporations Act

For the purposes of section 219 of the Corporations Act, information regarding the Option Issue is provided as follows:

- (a) 300,000 Options will be granted to Mr Mark O'Clery.
- (b) Mr O'Clery was appointed to the Board on 8 September 2005. The Board agreed to grant the Options, subject to Shareholder approval, to Mr O'Clery as part of his remuneration package upon his acceptance to join the Board. Mr O'Clery is a Petroleum Geologist, specializing in exploration and production, with over 18 years experience in the international oil & gas business. He has held technical, commercial, operational and managerial roles with a number of large international petroleum companies. Mr O'Clery's technical experience spans Australia, Papua New Guinea, New Zealand, Indonesia, Pakistan, USA and a number of West African countries including Gabon, Ghana and Mauritania.

In addition to the Options to be issued in accordance with Resolution 2, Mr O'Clery will receive remuneration for geological services provided at a rate of \$1,500 per day. He will also receive director's fees of \$15,000 per annum.

Mr O'Clery is also entitled to reimbursement of all reasonable travelling, accommodation and other expenses that a Director properly incurs in attending meetings of Directors or any meetings of committees of Directors, in attending

any meetings of Shareholders and in connection with the business of the Company.

- (c) Mr O'Clery will also have the benefit of the Deeds of Indemnity referred to in Resolution 1 if Shareholders approve Resolution 1.
- (d) The Company is a small public company which intends to pursue opportunities in oil and gas sector. The Company is planning an initial public offering ("**IPO**") of its shares on ASX at a price of 20 cents per share.
- (e) The Board has chosen to issue Options to Mr O'Clery as a key component of his remuneration in order to attract and retain his services and to provide incentive linked to the performance of the Company. There are no additional performance criteria on the Options as:
 - (i) all of the Options to be granted are priced at the proposed IPO price; and
 - (ii) given the speculative nature of the Company's activities, and the small management team responsible for its running, it is considered the performance of Mr O'Clery and the performance and value of the Company will be closely related. As such, the Options granted will only be of benefit if the Mr O'Clery performs to the level whereby the value of the Company increases from the IPO price sufficiently to warrant exercising the Options issued.
- (f) The Options will be granted for nil consideration.
- (g) Each Option entitles the holder to subscribe for one Share at an exercise price of \$0.20. The Options will not be quoted on ASX. Further terms and conditions of Options are in Schedule 2.
- (h) The Company will grant the Options no later than 15 months after the date of the Meeting.
- (i) Mr O'Clery has an interest in the Resolution under which Options will be issued and therefore does not want to make a recommendation.
- (j) Mr O'Clery does not hold an interest in any securities of the Company.
- (k) A valuation of these Options has been obtained from an independent expert on the basis of the assumptions set out below and the technical value of one Option is as follows:

Name	Number of Options	Value Per Security	Total Value \$
Mark O'Clery	300,000	\$0.1014	30,420

This valuation imputes a total value of Options to be issued to Mr O'Clery in accordance with Resolution 2 as \$30,420. The value may go up or down after that date as it will depend on the future price of a Share. Black & Scholes methodology has been used, together with the following assumptions:

- (i) The risk free rate is the Commonwealth Government securities rate with a maturity date approximating that of the expiration period of the Options as at 16 September 2005 – 5.13%;
 - (ii) The underlying security spot price used for the purposes of this valuation is based on \$0.20;
 - (iii) the volatility factor is set as 70% which is based on an average of comparable companies' historical data from the Australian Graduate School of Management's Risk Measurement Service;
 - (iv) for the purposes of the valuation, no future dividend payments have been forecast; and
 - (v) for the purposes of the valuation it is assumed that the Options will not be exercised any earlier than the expiry date of 31 December 2008.
- (l) The following table demonstrates the dilution of all other Shareholders' holdings in the Company, upon exercise of all Options issued to Mr O'Clery in accordance with Resolution 2, assuming the Shareholders approve the proposed grant of Options:

Dilution Effect on the Current Shareholding upon the Exercise of Options

Ordinary Shares on Issue at date of this Notice	2
Ordinary shares issued assuming exercise of all Options under Resolution 2	300,000
Total Ordinary Shares on Issue assuming exercise of all Options under Resolution 2	300,002
Dilution Effect	15,000,100%

- (m) The market price of Shares would normally determine whether the Mr O'Clery will exercise the Options or not. If the ASX listing occurs and the Options are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.
- (n) Under the new accounting standard AASB Share Based Payments, the Company would recognise the fair value of options granted to Mr O'Clery as an expense of \$30,420 in the income statement with a corresponding adjustment to equity.
- (o) Each of the Directors does not have a material personal interest in Resolution 2 other than Mr Mark O'Clery who has a material personal interest, recommends the issue of the Options to Mr Mark O'Clery.
- (p) The Company is currently unlisted so it is not possible to provide details of the trading history of the Company.
- (q) No funds will be raised by the issue of the Options as they are being issued for nil consideration.

- (r) Other than the information above and otherwise set out in this Explanatory Memorandum, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 2.
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4. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Schedule 1 -Definitions

In this Explanatory Memorandum and Notice:

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means Australian Stock Exchange Limited.

"**ASX Listing Rules**" means the listing rules of ASX.

"**Board**" means Directors of the Company as at the date of this Notice.

"**Company**" means Odyssey Energy Limited ABN 73 116 151 636.

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

"**Constitution**" means the current constitution of the Company.

"**Director**" means a director of the Company.

"**Explanatory Memorandum**" means the explanatory memorandum to the Notice.

"**Insurance Run-Off Period**" means a period of 7 years commencing the date a Director ceases to be a director of the Company.

"**Meeting**" has the meaning given in the introductory paragraph of the Notice.

"**Notice**" means this notice of meeting.

"**Option**" means an option which entitles the holder to subscribe for one Share on the terms and conditions in Schedule 2.

"**Optionholder**" means a person who holds an Option.

"**Proxy Form**" means the proxy form attached to the Notice.

"**Resolution**" means a resolution contained in this Notice.

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

"**Shareholder**" means a shareholder of the Company.

Schedule 2 - Terms and Conditions of Options

1. Entitlement

Each Option (together the "Options") entitles the holder to subscribe for one Share upon exercise of each Option.

2. Exercise Price and Expiry Date

The Options have an exercise price of \$0.20 each and an expiry date of 31 December 2008.

3. Exercise Period

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

4. Notice of Exercise

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

5. Shares issued on exercise

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

6. Quotation of Shares on exercise

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

7. Timing of issue of Shares

After an Option is validly exercised, the Company must as soon as possible:

- (a) issue and allot the Share; and
- (b) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option and receipt of cleared funds equal to the sum payable on the exercise of the Options.

8. 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.

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

9. Adjustment for bonus issues of Shares

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

- (c) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (d) no change will be made to the Exercise Price.

10. Adjustment for pro-rata issue

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

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

- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

11. Adjustments for reorganisation

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

12. Quotation of Options

No application for quotation of the Options will be made by the Company.

13. Options non-transferable

The Options are non-transferable.

14. Lodgement Instructions

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

ODYSSEY ENERGY LIMITED

ABN 73 116 151 636

PROXY FORM

The Company Secretary
Odyssey Energy Limited

By delivery:
Level 9, 28 The Esplanade
PERTH WA 6000

By post:
PO Box Z5083
PERTH WA 6831

By facsimile:
+61 8 9322 6558

I/We

¹

of

being a Shareholder/Shareholders of the Company and entitled to

votes in the Company, hereby appoint ²

or failing such appointment the chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 10.00am on 27 September 2005 (WST) at Level 9, The Esplanade, Perth, Western Australia and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Deeds with Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Authority to Grant Options to Mr Mark O'Clery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorised signature/s This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of shareholder

²Insert name and address of proxy

*Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person or a corporation as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the meeting must produce the appropriate Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or Facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).