



ADMIRALTY RESOURCES

## NOTICE OF ANNUAL GENERAL MEETING

**Venue:** Oaks on Market, Level 1, Market 3 Room,  
60 Market Street, Melbourne, Victoria

**Date:** Tuesday 30 November 2010

**Time:** 11.00am (AEDST)

*This Notice of Annual General Meeting and accompanying Explanatory Notes and Proxy Form should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek financial advice from a professional adviser prior to voting.*

*Should you wish to discuss any matter referred to in this document, please contact Investor Relations on 03 9620 7144.*

**Admiralty Resources NL**  
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29 October 2010

Dear Shareholder,

**Annual General Meeting 2010**

On behalf of the Board of Admiralty Resources NL (“**Admiralty**” or “**Company**”), I am pleased to invite you to Admiralty’s 2010 Annual General Meeting (“**AGM**”). Enclosed is the Notice of Meeting setting out the business of the AGM and the Proxy Form.

Admiralty’s 2010 AGM will be held on Tuesday, 30 November 2010 commencing at 11.00am (AEDST) at Oaks on Market, Level 1, Market 3 Room, 60 Market Street, Melbourne, Victoria, Australia.

If you are unable to attend the AGM, I encourage you to complete the enclosed proxy form. The proxy form should be lodged with Computershare Investor Services Pty Limited, by 11.00am (AEDST) on Sunday, 28 November 2010.

Further details relating to the various resolutions proposed at the AGM are set out in the Explanatory Notes accompanying the Notice of Meeting. I urge all shareholders to read this material carefully before voting on the proposed resolutions.

I recommend you vote in favour of the resolutions set out in the Notice of Meeting as I believe they are in the best interests of shareholders of the Company.

I look forward to seeing you at the AGM.

Yours sincerely,



**Prof J. Ross Harper**  
Chairman

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Notice is given that the Annual General Meeting of Members of Admiralty Resources NL (ACN 010 195 972) (“Company”) is to be held in, Oaks on Market, Level 1, Market 3 Room, 60 Market Street, Melbourne, Victoria on Tuesday, 30 November 2010 at 11.00 a.m. (AEDST).

## AGENDA

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### Ordinary Business

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**1. To receive the financial report**

To receive and consider the reports of the directors and the auditor and the Financial Report of the Company for the year ended 30 June 2010.

**2. To adopt the Remuneration Report**

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

*“That the Remuneration Report for the year ended 30 June 2010 (as set out in the Directors’ Report) is adopted.”*

**3. To re-elect a director – Michael Stephen Perry**

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

*“To re-elect as a director Michael Stephen Perry, who retires by rotation in accordance with Article 40.1 of the Company’s constitution and who is eligible for re-election.”*

**4. To elect a director – Stephen Charles Prior**

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

*“To elect as a director Stephen Charles Prior, who was appointed as a director of the Company since the last annual general meeting, in accordance with Article 38.2 of the Company’s constitution.”*

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### Special Business

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**5. Adoption of new constitution**

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

*“That, for the purposes of section 136 of the Corporations Act 2001 (Cth) and for all other purposes, the Company approves and adopts the new Constitution in the form tabled at the Annual General Meeting and repeals the existing Constitution of the Company with effect from the close of the meeting.”*

**6. Consolidation of issued share capital**

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

*“That in accordance with, and pursuant to, section 254H(1) of the Corporations Act 2001 (Cth), the issued share capital of the Company be consolidated on the basis that every five existing fully paid ordinary shares in the capital of the Company be consolidated into one fully paid ordinary share, and where this consolidation results in a fraction of a share being held by a Member, the directors of the Company be authorised to round that fraction up to the nearest whole share.”*

## Voting Entitlement

The Board has determined in accordance with regulation 7.11.37 of the Corporations Regulations that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by those who hold them at 7.00 pm (AEDST) on Sunday, 28 November 2010. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

## Voting by Proxy

Each Member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on behalf of that Member. The proxy need not be a Member of the Company.

A Member who is entitled to cast two or more votes may appoint one or two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a Member appoints two proxies and the appointment does not specify the proportion, or number, of the Member's votes, such appointment of proxies will be deemed not to have been effective. Neither proxy may vote on a show of hands.

A proxy is enclosed with this notice of meeting. For the appointment of a proxy to be effective for the meeting, the proxy appointment form must be received by Computershare Investor Services Pty Limited at least 48 hours before the meeting by one of the methods outlined below:

- delivered by post to the Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001; or
- sent by fax to the Share Registry, Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia); or
- online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and logging in using the control number found on the front of your accompanying proxy form. Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

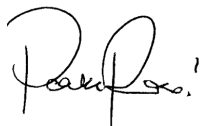
Please allow sufficient time for delivery of your proxy appointment form.

## Bodies Corporate

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate has may exercise at meetings of Members. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers the body corporate could exercise at a meeting or in voting on a resolution.

**DATED THIS 29<sup>th</sup> DAY OF OCTOBER 2010**

BY ORDER OF THE BOARD



**Patrick Rossi**  
Company Secretary

## Explanatory Notes

These Explanatory Notes should be read in conjunction with the accompanying notice of meeting of Admiralty Resources NL (ACN 010 195 972) (“**Company**”).

### Item 1 – Annual Report

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The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the Company's Annual General Meeting. There is no requirement in either the Corporations Act or the Constitution for Shareholders to vote on, approve or adopt these reports.

Shareholders will be offered the following opportunities:

(a) to discuss these reports and ask questions or make comment on these reports and on the business and management of the Company; and

(b) to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman of the Annual General Meeting, or to the Company's auditor on the above matters may be submitted no later than five business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

### Item 2 – Remuneration Report

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The Remuneration Report is contained in the Directors' Report, part of the Company's 2010 Annual Report in pages 16 to 18. The report explains the Company's executive remuneration practices and the link between the remuneration of employees and the Company's performance and sets out remuneration details for each Director and for each named Executive.

The *Corporations Act 2001* (Cth) (“**Corporations Act**”) requires listed companies to put the Remuneration Report for each financial year to a resolution of members at their Annual General Meeting. Under the Corporations Act, the vote is advisory only and does not bind the Directors.

While there is no legal requirement to abstain from voting, the Company believes it appropriate that the Directors and their associates abstain from voting except as directed by any proxies. The Directors make no recommendation with respect to voting.

### Item 3 – To re-elect a director – Michael Stephen Perry

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Mr Michael Stephen Perry was elected as a director of the Company at the Company's 2009 Annual General Meeting. In accordance with clause 40.1 of the Company's constitution, which provides that one third of the directors for the time being must retire at each annual general meeting, Mr Perry retires and, being eligible, offers himself for re-election.

Michael has retired from an extensive and diverse finance and audit career, with his last position being Senior Partner with Ernst & Young in Melbourne. Michael has experience in financial consulting services with specialist skills in capital and debt raisings, corporate financing, internal audit structuring and risk management and business acquisition planning and implementation.

During his career, Michael worked extensively in the mining industry and was involved with the BHP audit for many years. He was responsible for the BHP Coal and BHP Shipping engagement and for the audits of manganese miner and processor, Groote Eylandt Mining Co. (GEMCO) and Tasmanian Electro Metallurgical Co. (TEMCO) prior to their sale to Billiton. Michael was also responsible for the work performed on the Indophil initial public offerings and earlier year audits.

Michael holds a Bachelor of Commerce degree from the University of Melbourne, is a Fellow of the Institute of Chartered Accountants in Australia and a member of CPA Australia. He is also a Senior Associate of the Financial Services Institute of Australasia and a member of both the Finance and Treasurers' Association and the Institute of Company Directors in Australia.

**The directors, other than Michael Stephen Perry, recommend that Members vote in favour of the resolution.**

#### **Item 4 – To elect a director – Stephen Charles Prior**

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Mr Stephen Charles Prior was appointed to the Board on 1 February 2010. In accordance with clause 38.2 of the Company's constitution, which provides that a director who was appointed by the other directors will hold office only until the next annual general meeting, Stephen retires and, being eligible, offers himself for election.

Stephen, aged 52 years, holds the degree of Bachelor of Commerce from the University of Melbourne, is a member of the Institute of Chartered Accountants in Australia and is a Fellow of the Taxation Institute of Australia. He currently holds and has held board positions in listed and unlisted public companies and private companies involved in a wide range of industries.

His career has to date involved him in many and varied assignments including the sale of substantial businesses, structured finance arrangements, property acquisition and development, corporate activities including defending takeover bids and facilitating reverse takeovers. He has had experience in facilitating international property and commercial transactions and financing, particularly in Asia. Stephen is the senior partner in the accounting firm Prior & Co. Pty Ltd and has over 30 years experience in the accountancy profession.

Stephen held the position of Company Secretary of the Company for over five years until ceasing on 1 February 2010 to take up his current position as Executive Director of the Company. During his time as Company Secretary, Stephen gained a thorough understanding of the Company, its activities, investments and all aspects of its affairs. He materially assisted the Company in resolving many of the problems it has faced.

**The directors, other than Stephen Charles Prior, recommend that Members vote in favour of the resolution.**

#### **Item 5 – Adoption of new constitution**

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Item 5 is a special resolution which provides for the Company to adopt a new constitution. The existing constitution of the Company ("**Existing Constitution**") was adopted in 1999 under the former "Corporations Law". Since this time, there have been significant developments in the areas of corporate governance and general corporate and commercial practice. These developments have been reflected in the adoption of, and subsequent changes to, the Corporations Act, as well as changes to the Listing Rules of the Australian Securities Exchange ("**Listing Rules**"). In order to ensure consistency with the Corporations Act and Listing Rules, various sections of the Existing Constitution require amendment. The Directors consider that in order for the Company to have an up to date, compliant and flexible constitution, it is preferable to adopt a new constitution ("**Proposed Constitution**") rather than to amend a large number of provisions and change outdated terminology in the Existing Constitution.

A copy of the Proposed Constitution has been provided to ASX in accordance with the Listing Rules prior to this notice of meeting being sent to Members.

It is not practicable to list all of the differences between the Existing Constitution and the Proposed Constitution in these explanatory notes. Many of the differences are administrative in nature, or relatively minor in their effect, and the Directors believe that these changes will not have a material impact on shareholders. However, a summary of a number of important differences is outlined below.

In addition, a copy of the Proposed Constitution is available for review by Members on the Company's website ([www.ady.com.au](http://www.ady.com.au)). Members can also request a copy of the Proposed Constitution by contacting Investor Relations on +61 3 9620 7144.

Members are invited to contact the Company on the above telephone number if they have any queries about the Proposed Constitution.



## **Summary of material proposed changes**

### **(a) *References to the Corporations Act***

The terminology in the Proposed Constitution refers to the Corporations Act rather than the former “Corporations Law”, and to the corresponding provisions therein.

### **(b) *References to ASX Settlement Rules***

The terminology in the Proposed Constitution refers to the “ASX Settlement Rules” rather than the former “SCH Business Rules”, and to the corresponding provisions therein.

### **(c) *Redundant or updated provisions***

A number of provisions in the Existing Constitution duplicate existing Corporations Act or Listing Rules requirements and would require amendment to the Existing Constitution if the corresponding provisions in the Corporations Act or Listing Rules were to be amended or removed. To avoid having to make amendments of that sort, those provisions have not been included in the Proposed Constitution. In addition, the corporations laws have changed in various respects since the Existing Constitution was adopted. The Proposed Constitution reflects the current requirements of the Corporations Act.

### **(d) *Dividends***

Prior to 28 June 2010, section 254T of the Corporations Act required that a company could only pay dividends out of profits. This provision was recently amended by the *Corporations Amendment (Corporate Reporting Reform) Act 2010* and now provides that a company may only pay a dividend if:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Existing Constitution reflects the former Corporations Act provisions with respect to dividends. The Proposed Constitution will enable the Company to pay dividends in accordance with the current Corporations Act provision (and will also allow some flexibility if these provisions are amended further).

The Existing Constitution also provides for the Members in a general meeting to determine the payment of dividends. The Proposed Constitution provides instead for the directors to determine that a dividend or other distribution will be payable, and clarifies the process that will apply if a dividend or other distribution is to be paid by the distribution in specie of specific assets (including shares or other securities of another company).

### **(e) *General meetings***

The Proposed Constitution contains provisions in respect of general meetings, in particular notice, proxy, voting and meeting conduct requirements, which are in line with current legislative provisions and best practice.

### **(f) *Proportional takeover provisions***

Clause 12.11 of the Proposed Constitution contains proportional takeover approval provisions. Proportional takeover approval provisions of substantively similar effect are included in the Existing Constitution but have not been renewed within the statutory timeframe. Approval of the proportional takeover provisions in the Proposed Constitution will reinstate the effect of the previous provisions.

In addition to setting out the effect of the proportional takeover provisions to be included in the Proposed Constitution, section 648G of the Corporations Act requires that Members be provided with sufficient information to enable them to make an informed decision on whether to support or oppose the inclusion of such provisions.

(i) *Reasons for proportional takeover provisions*

A proportional takeover bid is a takeover bid where the offer made to each Member is only for a proportion of that Member's shares in the Company.

The effect of a successful proportional takeover bid is that control of the Company may pass without Members having the opportunity to sell all of their shares in the Company to the bidder. By making a partial bid, a bidder could obtain practical control of the Company by acquiring less than a majority interest. Members are exposed to the risk of being left as minority shareholders in the Company, which might also mean that a bidder is able to acquire control of the Company without payment of an adequate 'control premium'.

In order to deal with this possible scenario, a company can provide in its constitution that if a proportional takeover bid is made for shares in the company, members must vote on whether to accept or reject the offer and this decision will be binding on all the members.

(ii) *Effect of proportional takeover approval provisions*

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid before the 'approving resolution deadline' (which is the 14<sup>th</sup> day before the last day of the bid period). The vote is decided on a simple majority.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of adoption of the new constitution.

The proportional takeover approval provisions may be renewed, but only by a special resolution.

(iii) *Potential advantages and disadvantages*

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them (other than in their capacity as Members of the Company). They, therefore, remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential **advantages** for Members include:

- Members have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help Members avoid being locked in the Company as a minority shareholders;
- the provisions increase the bargaining power of Members, which may in turn help ensure that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Members may help each individual Member assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer.

The potential **disadvantages** for Members include:

- proportional takeover bids for shares in the Company may be discouraged;
- Members may lose an opportunity to sell a proportion of their shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

(iv) *Knowledge of acquisition proposals*

As at the date on which the notice of meeting accompanying these explanatory notes was prepared, none of the Directors are aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

**The Directors recommend that Members vote in favour of the resolution.**

**Item 6 - Consolidation of issued share capital**

The Directors seek Member approval to consolidate the Company's issued share capital by consolidating every five 'pre-consolidation' ordinary shares into one 'post-consolidation' ordinary share.

For example, if you hold 10,000 ordinary shares before the consolidation, you would hold 2,000 ordinary shares after the consolidation. The Company's share price should increase to reflect the consolidation and smaller number of shares on issue.

Importantly, Members will be treated fairly as a whole and will not lose any of the relative value of their investment in the Company nor any of their existing rights and benefits.

If Members approve the consolidation, the number of shares currently on issue in the Company will reduce from 2,410,848,523 to approximately 482,169,705.\*

*\*The number of securities ultimately on issue will depend on the rounding of fractional amounts.*

(a) *Background*

There are currently over two billion ordinary shares on issue in the Company. The large number of shares on issue results in a lower 'per share' market price on the ASX, which could lead to undesirable volatility in the Company's share price and a lower demand for the Company's shares from those institutional investors whose mandates prevent investment in shares with a market price below a particular threshold. As such, the Directors consider that the Company's current capital structure presents a number of management challenges and potential disadvantages to Members (as discussed above) and, therefore, a consolidation is in the best interests of Members. In addition, the Board is considering applying for the shares in the Company to be quoted on a foreign stock exchange, in addition to the ASX. Particular foreign securities exchange operators are not as accustomed to dealing with listed entities with such large issued share capital and have noted a strong preference for the Company to undertake a consolidation prior to applying for quotation. For these reasons, the Directors recommend that the existing issued share capital be consolidated as set out above.

(b) *Fractional entitlements*

Not all Members currently hold a parcel of shares which can be divided evenly by five. Where a fractional entitlement occurs, the Board proposes rounding that fraction up to the nearest whole share, provided that, in all the circumstances, it considers it fair and in the interests of Members as a whole to do so.

(c) *Taxation consequences*

The Company considers that the consolidation of shares will not give rise to a capital gains tax ("CGT") event for Members based on rulings, pronouncements and other materials issued or made public by the Australian Taxation Office ("ATO") regarding similar arrangements. Neither the Company nor the Directors (or the Company's advisers) accept any responsibility for the taxation consequences arising from the consolidation.

The Company will provide a summary on its website ([www.ady.com.au](http://www.ady.com.au)) of the key taxation principles that may need to be applied in determining the CGT implications for Members in the event that they dispose of some or all of their shares following the consolidation.

(d) *Indicative timetable*

The following timetable, which is in accordance with the Listing Rules, sets out the various events that would occur if Members approve the proposed consolidation of issued share capital:

<b>Event</b>	<b>Date</b>
Annual General Meeting held	Tuesday, 30 November 2010
Company announces to ASX that Members have approved consolidation	Tuesday, 30 November 2010
Last day for trading in pre-consolidation shares	Wednesday, 1 December 2010
Trading in post-consolidation shares, on a deferred settlement basis, starts	Thursday, 2 December 2010
Last day for Company to register share transfers on a pre-consolidation basis	Wednesday, 8 December 2010
First day for Company to register share transfers on a post-consolidation basis	Thursday, 9 December 2010
Company announces to ASX that despatch of holding statements has occurred (by no later than 12 noon)	Wednesday, 15 December 2010
Normal T+3 ASX share trading starts	Thursday, 16 December 2010
Settlement of ASX share trades conducted on a normal T+3 basis	Tuesday, 21 December 2010
First settlement of ASX share trades conducted on a deferred settlement basis	

*\*These dates are indicative only and may be subject to change.*

**The directors recommend that Members vote in favour of the resolution.**



ADMIRALTY RESOURCES

**Admiralty Resources NL**

ABN 74 010 195 972



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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**



**Online:**  
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Computershare Investor Services Pty Limited  
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Victoria 3001 Australia

Alternatively you can fax your form to  
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For Intermediary Online subscribers only  
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**Proxy Form**



Vote online or view the annual report, 24 hours a day, 7 days a week:

**www.investorvote.com.au**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

*Your secure access information is:*

**Control Number: 999999**

**SRN/HIN: 1999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 11.00 a.m. (AEDST) Sunday 28 November 2010**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged 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, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Admiralty Resources NL hereby appoint

the Chairman of the meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Admiralty Resources NL to be held in Oaks on Market, Level 1, Market 3 Room, 60 Market Street, Melbourne, Victoria on Tuesday, 30 November 2010 at 11.00 a.m. (AEDST) and at any adjournment of that meeting.

## STEP 2 Items of Business

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

### Ordinary Business

	For	Against	Abstain
2. To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect a director - Michael Stephen Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To elect a director - Stephen Charles Prior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Business

5. Adoption of new constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consolidation of issued share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_