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**WEST AUSTRALIAN METALS LIMITED**  
**ABN 71 001 666 600**

**NOTICE OF ANNUAL GENERAL MEETING**

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The Annual General Meeting of the Company will be held at the offices of Smith Coffey Group, 20 Nicholson Road, Subiaco, Western Australia on Wednesday, 25 November 2009 at 10.00AM (WST).

**Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.**

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**WEST AUSTRALIAN METALS LIMITED**  
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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Shareholders of West Australian Metals Limited ("**Company**") will be held at the offices of Smith Coffey Group, 20 Nicholson Road, Subiaco, Western Australia on Wednesday, 25 November 2009 at 10.00am (WST) ("**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on matters 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 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 23 November 2009 at 4.00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in 0.

## **AGENDA**

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### **Financial, Directors' and Auditor's Report**

To receive the Financial Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2009.

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#### **1. Resolution 1 – Remuneration Report**

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

*"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

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#### **2. Resolution 2 – Re-election of Mr Paul Ingram as a Director**

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

*"That Mr Paul Ingram, who was appointed as a Director in the course of the year and who, being eligible, offers himself for election in accordance with the Constitution, be elected as a Director."*

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### 3. Resolution 3 – Approve Grant of Options to Mr Paul Ingram

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

*"That in accordance with ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the grant of 1,000,000 Options to Mr Paul Ingram or his nominee on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution 3 by Mr Paul Ingram or his nominee and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the 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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### 4. Resolution 4 – Approve Grant of Options to Mr David Sanders

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

*"That in accordance with ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the grant of 1,000,000 Options to Mr David Sanders or his nominee on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution 4 by Mr David Sanders or his nominee and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the 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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## **5. Resolution 5 – Approve Change of Name to Marenica Energy Limited**

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

*"That in accordance with section 157 of the Corporations Act, the Company change its name from West Australian Metals Limited to Marenica Energy Limited."*

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## **6. Resolution 6 – Authorisation of Directors' Fees**

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

*"That in accordance with ASX Listing Rule 10.17 and Article 7.5(a) of the Constitution the maximum aggregate remuneration which may be paid by the Company to its directors under Article 7.5 of the Constitution be increased by \$100,000 to a maximum sum of \$250,000 a year."*

### **Voting Exclusion:**

The Company will disregard any votes cast on this Resolution 6 by Directors and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the 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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## 7. Resolution 7 – Ratification of Share issue

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, Shareholders ratify the issue of 32,857,143 Shares each at an issue price of \$0.07 on the conversion of Convertible Notes on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by a person who participated in the issue of Shares, or an associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the 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.

Dated 20 October 2009  
By Order of the Board



Company Secretary

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**WEST AUSTRALIAN METALS LIMITED**  
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**EXPLANATORY MEMORANDUM**

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**Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Smith Coffey Group, 20 Nicholson Road, Subiaco, Western Australia on Wednesday, 25 November 2009 at 10.00AM (WST).

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**Financial, Directors' and Auditors Report**

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the West Australian Metals Limited website [www.wametals.com.au](http://www.wametals.com.au) or by contacting the Company on (08) 9321 7355.

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**1. Resolution 1 – Remuneration Report**

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2009 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The provisions of the Corporations Act provide that Resolution 1 need only be an advisory vote of Shareholders.

Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report however the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

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**2. Resolution 2 – Re-election of Director, Mr Paul Ingram**

Mr Paul Ingram was appointed as a Director since the last general meeting of the Company. Under the Company's Constitution, he holds office only until this Meeting and, being eligible, offers himself for re-election.

Mr Ingram is a geologist with extensive experience in managing major mineral exploration programmes for several publicly listed companies. He has designed and implemented innovative techniques for exploration in remote areas, and has managed projects in countries throughout Australia and East Asia. Mr. Ingram has been involved in mineral exploration and development for over 30 years. He was formerly managing director of Menzies Gold Limited and exploration director of Caledon Resources PLC. He is currently a director of several ASX listed companies.

The Board unanimously supports the election of Mr Paul Ingram.

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### 3. Resolutions 3 and 4 — Approval of grant of Options to Mr Paul Ingram and Mr David Sanders

#### 3.1 General

Resolutions 3 and 4 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the grant of a total of 2,000,000 Options to Directors (or their nominees) as follows:

Mr Paul Ingram                      1,000,000 Options;

Mr David Sanders                  1,000,000 Options.

The Options are unlisted but are transferable. No application for quotation of the Options will be made by the Company until such time as the Company in its absolute discretion determines otherwise.

The purpose of the grant of the Options is for the Company to retain directors of high calibre. The Company acknowledges that the grant of options to non-executive Directors is contrary to recommendation 8.2 of the Corporate Governance Principles and Recommendations. However, the Board considers the issue of Options in Resolutions 3 and 4 to be reasonable in the circumstances given the Company's size, stage of development, and the need to attract and retain directors of high calibre, whilst still maintaining a cash reserve.

#### 3.2 Reason approval required

Shareholder approval is required under Listing Rule 10.11 and section 208 of the Corporations Act because the Directors are related parties of the Company.

Furthermore, Shareholder approval of the issue of Options means that the grant will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

#### 3.3 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

Listing Rule 10.13 and section 219 of the Corporations Act require that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant:

- (a) 2,000,000 Options will be granted to the Directors (or their nominees) as follows:

| Name of Director | Total Number of Options to be issued | Exercise Price |
|------------------|--------------------------------------|----------------|
| Paul Ingram      | 1,000,000                            | \$0.15         |
| David Sanders    | 1,000,000                            | \$0.15         |

Each Option will be granted for nil consideration with an expiry date of 30 June 2010.

- (b) The Options are unlisted and transferable. No application for quotation of the Options will be made by the Company until such time as the Company in its absolute discretion determines otherwise. Further terms and conditions of the Options are in Schedule 2.
- (c) The Company will grant the Options no later than one month after the date of the Meeting or such longer period of time as ASX may in its discretion allow.
- (d) Mr Ingram has an interest in Resolution 3 and therefore believes it inappropriate to make a recommendation. The other Directors of the Company each recommend the grant of the Options to Mr Ingram as it aligns the interests of the Company and Mr Ingram to maximise Shareholder value.
- (e) Mr Sanders has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation. The other Directors of the Company each recommend the grant of the Options to Mr Sanders as it aligns the interests of the Company and Mr Sanders to maximise Shareholder value.
- (f) The dilution effect if all of the Options granted are exercised is as follows:

|   |             |
|---|-------------|
| Current number of Shares on issue                         | 449,540,896 |
| Number of Options to be granted under Resolutions 3 and 4 | 2,000,000   |
| Dilution effect if all Options granted are exercised      | 0.4%        |

- (g) The current relevant interests in security holdings of the Directors are as follows:

| Name of Director | Shares    | Options   |
|------------------|-----------|-----------|
| Paul Ingram      | 2,250,000 | 1,125,000 |
| David Sanders    | -         | -         |

- (h) A voting exclusion statement is included in the Notice.
- (i) No funds will be raised by the grant of the Options as they are being issued for nil consideration.
- (j) Shareholders have previously approved an aggregate amount of up to \$150,000 to be paid as directors fees. Resolution 6 seeks an increase in this amount to an aggregate amount of up to \$250,000 per annum. The Directors have resolved that the Mr David Sanders shall receive the amount of \$40,000 per annum as a Director's fee plus statutory superannuation and that Mr Paul Ingram shall also receive the amount of \$40,000 per annum as a Director's fee plus statutory superannuation, subject to Shareholder approval of Resolution 6 at the Meeting.
- (k) Amounts paid to the two Directors in the twelve months to 30 June 2009 are as follows:

|               | <b>Salary and Fees</b> | <b>Super</b> | <b>Share based Payments Options</b> | <b>Total</b> |
|---------------|------------------------|--------------|-------------------------------------|--------------|
|               | <b>\$</b>              | <b>\$</b>    | <b>\$</b>                           | <b>\$</b>    |
| Paul Ingram   | -                      | -            | -                                   | -            |
| David Sanders | 39,288                 | 3,536        | -                                   | 42,824       |

Mr Ingram was not appointed as a Director until 20 July 2009 and, as such, did not receive any Director's fees in the 2009 financial year.

Lavan Legal, a legal firm of which Mr David Sanders is a partner, was paid \$42,393 (2008: \$nil) for the provision of legal services to the Company on normal commercial terms and conditions.

- (l) On the basis of the assumptions below, independent accountants BDO Corporate Finance (WA) Pty Ltd has determined the technical value of one Option approximates A\$0.047. This valuation imputes a total value of A\$94,000 to the Options.

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) interest rate set at the Bank accepted bill 180 day rate of 3.78%;
  - (ii) the date of valuation for the purposes of settling the current market value of a Share is 6 October 2009;
  - (iii) at this date the Share price was A\$0.155 which is the price used in the valuation;
  - (iv) the standard deviation of returns of the Options is set at 85% which is based on the Company's historical data; and
  - (v) the Options will be exercisable upon issue.
- (m) The market price of Shares would normally determine whether the Directors will exercise the Options or not. If 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) Historical share price information for the last twelve months is as follows:

|                | <b>Price</b> | <b>Date</b> |
|----------------|--------------|-------------|
| <b>Highest</b> | \$0.25       | 17/6/2009   |
| <b>Lowest</b>  | \$0.051      | 10/10/2008  |
| <b>Last</b>    | \$0.165      | 19/10/2009  |

- (o) Other than the information above and otherwise in this Explanatory Memorandum, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 3 and 4.
- (p) As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

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#### **4. Resolution 5 – Approve Change of Name to Marenica Energy Limited**

Resolution 5 seeks Shareholder approval to change the name of the Company from West Australian Metals Limited to Marenica Energy Limited, which better reflects the Company's major focus, being the Marenica Uranium Project in Namibia.

Section 157(1) of the Act requires that if a company wishes to change its name, it must do so by special resolution. A special resolution needs to be approved by at least 75% of the votes cast by shareholders entitled to vote on the resolution in order to be passed.

If the proposed name is available the change of name takes effect from when ASIC alters the details on the Company's registration.

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#### **5. Resolution 6 – Authorisation of Directors' Fees**

Under Article 7.5(a) of the Constitution the level of aggregate fees paid to non-executive Directors needs to be approved by Shareholders.

Listing Rule 10.17 provides that an entity must not increase the total amount of directors' fees payable by it or any of its child entities without the approval of holders of its ordinary securities. The rule does not apply to the salary of an executive director. Listing Rule 10.17 also requires that the amount of any increase and the maximum amount payable annually to the directors as a whole be stipulated.

It is considered appropriate and necessary to set an aggregate level of fees payable to non-executive Directors that ensures the Company is able to attract and retain appropriate persons as non-executive Directors, particularly as the Company progresses the development of its Marenica Uranium Project in Namibia and more non-executive Director appointments become necessary, whether as new additions to the Board or to replace existing appointments.

At the Annual General Meeting of the Company on 26 November 2008 Shareholders approved an increase in the maximum amount of fees that may be paid per annum to the non-executive Directors from \$100,000 to \$150,000.

In consideration of the contributing factors noted above, it is proposed to increase the amount of funds available for payment of fees to non-executive Directors from \$150,000 to \$250,000 per annum.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive directors and to act quickly if the circumstances require it.

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## **6. Resolution 7 – Ratification of Share issue**

### **6.1 General**

On 30 June 2009 the Company issued 32,857,143 Shares, each at an issue price of \$0.07 on the conversion of 42 Convertible Notes.

### **6.2 Listing Rule 7.4**

The Convertible Notes were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval. The effect of Shareholders passing Resolution 7 will be to restore the Company's ability to issue securities within that limit, to the extent of the 32,857,143 shares.

### **6.3 Specific Information required by Listing Rule 7.5**

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) 32,857,143 Shares were issued prior to the meeting, each at an issue price of \$0.07, to holders of Convertible Notes who are not related parties to the Company;
- (b) The Shares issued are fully paid ordinary shares in the capital of the Company;
- (c) A voting exclusion statement is included in the Notice; and
- (d) The funds raised by the issue of the Convertible Notes is to be used to continue the development of the Company's Marenica Project in Namibia and for working capital.

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## Schedule 1 – Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

**"Article"** means an article of the Constitution.

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

**"ASX"** means ASX Limited and where the context permits the Australian Securities Exchange operated by ASX Limited.

**"Auditor's Report"** means the auditor's report on the Financial Report.

**"Board"** means the board of Directors.

**"Company"** means West Australian Metals Limited ABN 71 001 666 600.

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

**"Convertible Notes"** means convertible notes issued by the Company with a face value of \$50,000 each bearing interest at 8% per annum for a two year term convertible into Shares at \$0.07.

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

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

**"Directors' Report"** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

**"Financial Report"** means the 2009 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

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

**"Option"** means an Option granted on the terms in Schedule 2.

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

**"Remuneration Report"** means the remuneration report of the Company contained in the Directors' Report.

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

**"Schedule"** means a schedule to this Notice.

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

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

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

In this Notice, words importing the singular include the plural and visa versa.

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## Schedule 2 – Terms and Conditions of Options

(a) Entitlement

The Options entitle the holder to subscribe for one (1) Share upon the exercise of each Option.

(b) Exercise Price

The exercise price of each Options is \$0.15.

(c) Expiry Date

Each Option expires 30 June 2010.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Shares Issued on Exercise

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

(g) Quotation of Shares on Exercise

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

(h) Timing of issue of Shares

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

(i) issue the Share; and

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

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

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

(i) Participation in New Issues

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

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

(j) Adjustment for Bonus Issues of Shares

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

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

(k) Adjustment for Rights Issue

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

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

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one (1) 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 (1) new share.

(l) Adjustments for Reorganisation

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

(m) Quotation of Options

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

(n) Options transferable

The Options are transferable.

(o) Lodgement Instructions

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

**WEST AUSTRALIAN METALS LIMITED**  
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**P R O X Y F O R M**

The Company Secretary  
 West Australian Metals Limited

**For information on returning this proxy form please see instructions over the page.**

I/We <sup>1</sup> \_\_\_\_\_  
 of \_\_\_\_\_

being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_

votes in the Company, hereby appoint <sup>2</sup> \_\_\_\_\_

or failing such appointment the chairman of the annual general meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the office of Smith Coffey Group, 20 Nicholson Road, Subiaco, Western Australia on Wednesday, 25 November 2009 at 10.00 AM (WST).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.

**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

**Important**

If Mr David Sanders is chairman of the Meeting and is to be your proxy and you have not directed your proxy how to vote on the Resolutions please tick this box. By marking this box you acknowledge that Mr Sanders as chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 3 and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, Mr Sanders as chairman will not cast your votes on Resolution 3 in which he has an interest in the outcome and your votes will not be counted in computing the required majority if a poll is called on Resolution 3 in which Mr Sanders has an interest in the outcome.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of the Resolutions.

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

|              |   | For                      | Against                  | Abstain                  |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Remuneration Report                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Mr Paul Ingram as a Director       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approve Grant of Options to Mr Paul Ingram        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approve Grant of Options to Mr David Sanders      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approve Change of Name to Marenica Energy Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Authorisation of Directors' Fees                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Ratification of Share Issue                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Authorised signature/s** This section **must** be signed in accordance with the instructions below 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

<sup>1</sup>Insert name and address of Shareholder <sup>2</sup> Insert name and address of proxy \*Omit if not applicable

**Proxy Notes:**

A Shareholder entitled to attend and vote at the annual general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting. If the Shareholder is entitled to cast 2 or more votes at the annual general 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 annual general meeting, the representative of the body corporate to attend the annual general meeting must produce the 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 annual general 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.

**Return of Proxy Forms**

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 Company's office as set out below not less than 48 hours prior to the time of commencement of the Annual General Meeting (WST).

Facsimile: +61 (0)8 9321 7399

Post: Level 1  
47 Colin Street,  
West Perth 6005