



Dark Blue Sea Limited
ABN 47 091 509 796

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NOTICE OF 2007 ANNUAL GENERAL MEETING

Notice is hereby given that the 2007 Annual General Meeting of Dark Blue Sea Ltd will be held at the Earl of Inchcape Room, Polo Club, Naldham House, Cnr of Eagle and Felix Streets, Waterfront Place, Brisbane, Queensland at 10.30 am on Monday, 19 November, 2007.

ORDINARY BUSINESS:

ANNUAL FINANCIAL STATEMENTS AND REPORTS:

To receive and consider the Directors' Report, the Annual Financial Report and the Consolidated Annual Financial Report for the year ended 30 June, 2007 and the Auditors Report on the Annual Financial Report and Consolidated Annual Financial Report;

See Explanatory Statement below for further information.

To conduct any other business that may be lawfully brought forward; and

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

RESOLUTION 1 – RE-ELECTION OF DIRECTOR

That Mr Joseph Michael Ganim, Non-Executive Director, who retires from office in accordance with Rules 3.6(a) and 3.7 of the Company's Constitution, and being eligible for re-election as a Director, be re-elected as a Director.

See Explanatory Statement below for further information.

RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

That the Remuneration Report outlining the remuneration arrangements in place for directors and executives of the Company (as contained in pages 25 to 32 of the Directors Report) be considered and adopted.

See Explanatory Statement below for further information.

Please note that the vote on this resolution is not binding on the Board or the Company.

By Order of the Board.
Mr Duncan Cornish
Company Secretary
Brisbane, 3 October 2007

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NOTICE OF 2007 ANNUAL GENERAL MEETING (CONTINUED)

RESOLUTION 3 - GRANT OF OPTIONS TO CHIEF EXECUTIVE OFFICER

That 1, 500 000 options over ordinary shares exercisable at \$1.20 each on or after 30 April 2009 and before 31 December 2009 be issued to the Company's Chief Executive Officer, Richard Moore in accordance with the Company's remuneration agreement with Mr Moore in his employment contract.

Entitlement to Vote

The Board has determined, in accordance with Regulation 7.11.37 of the Corporations Regulations 2001, that for the purposes of determining those shareholders entitled to attend and vote at the Annual General Meeting of the Company, shall be those persons recorded in the register of shareholders as at 5.00 pm in Perth, Western Australia on 17 November, 2007.

How to Vote

You may vote by attending the Annual General Meeting in person, by proxy or authorised representative.

Voting in Person

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

Voting by Proxy

A member entitled to attend and vote at the meeting is entitled to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a member of the company.

To vote by proxy, the proxy form provided with this notice (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not less than twenty four (24) hours before the scheduled time for the meeting. Any proxy form received after that time will not be valid for the scheduled meeting.

Completed proxies can be returned to the Company Secretary by either mail to Mr Duncan Cornish, C/- Dark Blue Sea Ltd, GPO Box 278, Brisbane, QLD, 4001; facsimile to (07) 3007 0001, or scanned and emailed to d.cornish@au.darkblueseas.com

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NOTICE OF 2007 ANNUAL GENERAL MEETING (CONTINUED)

EXPLANATORY STATEMENT

This Explanatory Statement accompanies the Notice of Annual General Meeting of shareholders of Dark Blue Sea Limited ('Company').

This Explanatory Statement is intended to provide shareholders with sufficient information to assess the merits of Resolutions 1 and 2 contained in the Notice of Meeting material.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the proposed resolutions.

ANNUAL FINANCIAL STATEMENTS AND REPORTS

The *Corporations Act 2001* ('Act') requires the financial report which includes the financial statements, directors' declaration, the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Act or in the Constitution of the Company for shareholders to approve the financial report, the directors' report or the auditor's report.

The Chairman will give shareholders a reasonable opportunity at the meeting to ask questions and make comments on these reports and the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the meeting, written questions to the Chairman or to the Company's auditor may be submitted prior to the meeting, no later than 5 business days before the meeting date, to the Company Secretary:

Mr Duncan Cornish
c/- Dark Blue Sea Limited
GPO Box 278
Brisbane QLD 4001

RESOLUTION 1 - RE-ELECTION OF JOSEPH MICHAEL GANIM AS NON-EXECUTIVE DIRECTOR

Information relating to experience and qualifications of Mr Ganim is contained in the Directors Report section of the Company's Annual Financial Report.

Recommendation: For corporate governance reasons, because this resolution relates to a fellow Board member, the Board makes no recommendation in respect of your vote on this resolution.

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NOTICE OF 2007 ANNUAL GENERAL MEETING (CONTINUED)

EXPLANATORY STATEMENT (CONTINUED)

RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted.

The vote on this resolution is advisory only and will not bind the Board or the Company.

However the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Chairman will give shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

The Remuneration Report is contained in the Directors Report section of the Company's Annual Financial Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2007.

Recommendation: The Board recommends that shareholders vote in favour of this resolution.