



Dark Blue Sea Limited
ABN 47 091 509 796

GPO Box 278
BRISBANE QLD 4001

Telephone: (07) 3007 0000
Facsimile: (07) 3007 0001

Email: enquiries@darkblueseas.com

Website: www.darkblueseas.com

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, Brisbane, Queensland at 10.30 am (Brisbane time) 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.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

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

To consider and, if thought fit, pass the following Advisory Resolution:

That the Remuneration Report for the year ended 30 June 2007 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.

NOTICE OF 2007 ANNUAL GENERAL MEETING (CONTINUED)

RESOLUTION 3 - GRANT OF OPTIONS TO MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

That, in accordance with the provisions of Listing Rule 10.11 and Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 1,500,000 options to subscribe for ordinary shares in the capital of the Company exercisable at \$1.20 each on or after 30 April 2009 and on or before 31 December 2009 (**Options**) to the Company's Managing Director / Chief Executive Officer, Richard Moore (or his nominee) (**Moore**), and otherwise on the terms contained in the Explanatory Statement attached this Notice.

NOTE

A copy of this Notice of Meeting and the accompanying Explanatory Statement has been lodged with the Australian Securities & Investments Commission in accordance with section 218 of the Corporations Act.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Moore;
- any associate of Moore.

However, the Company need not disregard a vote if:

- 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
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

By Order of the Board.
Mr Duncan Cornish
Company Secretary
Brisbane, 16 October 2007

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.

NOTICE OF 2007 ANNUAL GENERAL MEETING (CONTINUED)

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

See instructions in the Explanatory Statement and Proxy Form, attached to this Notice of Meeting

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, 2 and 3 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.

Certain terms used in this Explanatory Statement are defined on page 12.

ANNUAL FINANCIAL STATEMENTS AND REPORTS

The *Corporations Act 2001* (**'Corporations 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 Corporations 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

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

In accordance with the Company's Constitution, Mr Ganim will retire at the Annual General Meeting, and will stand for re-election.

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.

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:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

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

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RESOLUTION 3 - GRANT OF OPTIONS TO MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

Introduction

The Directors have resolved to refer to members for approval the proposed grant of 1,500,000 options to Mr Richard Moore (or nominee) (**Recipient**) each exercisable at \$1.20 (**the Options**). The terms of the Options are set out in more detail below.

The issue of the Options is pursuant to the employment agreement entered into between the Company and the Recipient, announced to ASX on 8 May 2007.

Approval for the issue of the Options is sought in accordance with the provisions of Listing Rule 10.11 of the Listing Rules and Part 2E of the *Corporations Act*. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

In order for the Options to be granted to a director, the requirements of Chapter 2E of the *Corporations Act* need to be observed.

Options Terms

A summary of the material terms of the Options is set out below:

- The securities to be issued to the Recipient are options to subscribe for ordinary shares in the capital of the Company;
- The Options are to be issued for no consideration.
- Shares issued on exercise of the Options will rank pari passu with all existing ordinary shares of the Company from the date of issue;
- The Options will vest on 30 April 2009 (**Vesting Date**);
- The Options may be exercised wholly or in part by notice in writing to the Company received at any time on or after the Vesting Date (but on or prior to 31 December 2009), together with a cheque for the exercise price of the Option multiplied by the number of Shares in respect of which Options are being exercised;
- The Options shall be unlisted;
- Without limiting these terms, the following additional provisions shall apply in respect of the exercise of the Options:
 - In the event that the employment contract between the Company and the Recipient (**Employment Contract**) is terminated by the Company for cause (as specified in clause 8.2 of the Employment Contract) then the Options shall immediately lapse and be unable to be exercised by the holder;
 - In the event that the Employment Contract is terminated by the Recipient upon the occurrence of any of the following events:
 - The Company is the subject of a completed takeover or merger;
 - There is a change in composition of the members of the Company's board of directors from those directors on the board as at the commencement date of the Employment Contract;
 - There is a change in control (within the meaning in section 50AA of the *Corporations Act*) of the Company compared to those person(s)

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who control the Company as at the commencement date of the Employment Contract; or

- The Company lists on a stock exchange located outside of Australia or the Company's central management and control is relocated outside of Australia,

then the Recipient shall be immediately entitled to exercise the Options. In the event that the Recipient does not elect to immediately exercise the Options (or does not exercise all Options) those remaining unexercised Options shall immediately lapse and be unable to be exercised by the holder;

- In the event that the Employment Contract is terminated by notice in writing by the Company (other than for cause), then the terms of the Options shall remain unaffected.
- Upon allotment of Shares pursuant to the exercise of Options, the Company shall use its best endeavours to have such Shares quoted and listed on the Official List of the ASX;
- An Option holder does not participate in dividends or in bonus issues unless the Options are exercised.
- While the Recipient does not have any participating rights in new issues of securities in the Company during the term of any Options held, in the event of a bonus issue or pro-rata issue the Recipient shall be afforded a period of at least 10 business days before the record date to determine entitlements to the issue, to exercise the Options and it shall be a condition of the Options that any entitlements to bonus issues of securities are only available to Recipient in the event of a prior exercise of the Options.
- If, during the life of any Option:
 - (a) shares are offered pro rata for subscription by the Company to its Shareholders generally by way of rights issue; and
 - (b) where the Company is listed on ASX, the price at which each share is so offered is less than the market price in force on the day of public announcement of the rights issue,

then the subscription price applicable to each share then comprised in the Option may be reduced by the value of the theoretical rights entitlement per cum rights share and that theoretical rights entitlement per cum rights share shall be taken to have a value calculated by applying the formula:

$$A = O - E \frac{[P - (S + D)]}{N + 1}$$

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Where:

A = the new exercise price for the Option;

O = the old exercise price for the Option:

E = the number of underlying shares into which one Option is exercisable;

P = the average market price per share (weighted by reference to volume) of the underlying Shares during the 5 trading days on the day before the ex rights date or ex entitlements date;

S = the exercise price for a Share under the rights issue;

D = the dividend (in the case of a trust, distribution) due but not yet paid on existing underlying Shares (except those to be issued under the rights issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) The number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (b) Subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

Regulatory Requirements

Chapter 2E of the *Corporations Act*

Chapter 2E of the *Corporations Act 2001 (Cwlth)* ("*Corporations Act*") prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A "related party" for the purposes of the *Corporations Act* is defined widely and includes a director of the public company.

A "financial benefit" for the purposes of the *Corporations Act* has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

This proposed resolution, if passed, will confer financial benefits to the Recipient and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the *Corporations Act* and for this reason and for all other purposes the following information is provided to shareholders.

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The related party to whom Resolution 3 would permit the financial benefit to be given

Mr Richard Moore (or his nominee), being a director of the Company.

The nature of the financial benefit

The nature of the proposed financial benefit to be given is:

- the grant of 1, 500 000 Options to the Recipient as referred to in Resolution 3;
- the Options shall be granted for no cash consideration;
- the Options shall be exercisable into fully paid shares exercisable on or after 30 April 2009 and expiring on 31 December 2009;
- the exercise price is \$1.20 each.

Directors' Recommendation

With respect to Resolution 3, each of the Directors of the Company (excluding Mr Moore) recommend that shareholders vote in favour of this resolution. The reasons for their recommendation include:

- (a) the grant of the Options as proposed to the Recipient will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company.
- (b) the options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (c) in the Company's circumstances as they existed as at the date of this Explanatory Statement, the Directors considered that the incentive provided a cost-effective and efficient incentive as opposed to alternative forms of incentives (eg cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Options to a third party.

As Mr Moore is interested in the outcome of Resolution 3, he accordingly makes no recommendation to shareholders in respect of this resolution.

Directors' Interest and other remuneration

Mr Moore has a material personal interest in the outcome of Resolution 3, as it is proposed that Options be granted to him (or his nominee) as set out in Resolution 3.

Excluding the Options, Mr Moore (and entities associated with him) holds 3,479,122 shares in the Company and no options to subscribe for ordinary shares in the Company.

Other than the Options to be issued to Mr Moore pursuant to Resolution 3, Mr Moore shall receive director's remuneration of \$250,000 per annum (excluding superannuation) from the Company for his services as an Executive Director.

If all of the Options granted are exercised by Mr Moore, the following will be the effect on their holdings in the Company:

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Director	Current Share Holding	% of Total Share Capital (86,828,517 shares on issue*)	Share Capital Upon Exercise	% of Total Share Capital (88,328,517 shares on issue*)
Mr Moore	3,479,122	4.01%	4,979,122	5.64%

*Assuming that none of the following current employee options (**Employee Options**) on issue are exercised:

- (a) 1,612,000 employee options exercisable at \$0.90 each on or after 30 June 2008 and expiring on 30 September 2008
- (b) 2,400,000 employee options exercisable at \$1.20 each on or after 2 August 2009 and expiring on 31 December 2009

In the event that all Employee Options are exercised, Mr Moore's percentage of the total share capital would be 5.39% (based on there then being 92,340,517 Shares on issue).

Valuation

The Options are not currently quoted on the ASX and as such have no market value. The Options each grant the holder thereof a right of grant of one ordinary share in the Company upon exercise of the Option and payment of the exercise price of the Option described above. Accordingly, the Options may have a present value at the date of their grant.

The Options may acquire future value dependent upon the extent to which the shares exceed the exercise price of the Options during the term of the Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (ie whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (ie readily capable of being liquidated);

and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula).

The Company has estimated the value of the Options and has done so using the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk-free interest rate and the volatility of the Company's underlying share price.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black-Scholes Model was:

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- an exercise price of the options being \$1.20;
- a market price of Shares of \$0.80 being the closing price of shares prior to the 8th May 2007 announcement of "New employment contract for Chief Executive Officer";
- Exercise date being on or after 30 April 2009 and expiring on 31 December 2009.
- A volatility measure of 61%;
- A risk-free interest rate of 6.25%; and
- A dividend yield of 2.3%.

Some relatively minor variables were included in the calculation to estimate the value of Option as "American style" options (being exercisable at any time prior to the stated expiry date). Theoretically, the Black-Scholes Model prices "European style" options (being exercisable only on this exercise date).

Based on this information, the Company has adopted an indicative value for the Options of \$0.218338 each.

On that basis, the respective value of the Options to be issued pursuant to Resolution 3 are as follows:

Mr Moore – \$327,507.

Any other information that is reasonably required by shareholders to make a decision and that is known to the Company or any of its Directors

There is no other information known to the Company or any of its directors save and except as follows:

Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the Options to the Recipient is the potentially diluted impact on the issued share capital of the Company (in the event that the options are exercised). Until exercised, the issue of the Options will not impact upon the number of ordinary shares on issue in the Company. To the extent that upon their exercise the diluted impact caused with the issue of shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of an experienced and skilled director on appropriate incentive terms.

It is also considered that the potential increase of value in the Options is dependent upon a concomitant increase in the value of the Company generally.

Taxation Consequences

No stamp duty will be payable in respect of the grant of the Options. No GST will be payable by the Company in respect of the grant of the Options (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

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Dilutionary Effect

If all of the Options granted are exercised by Mr Moore, the following will be the effect on the current issued capital of the Company:

Shareholders	Current Share Capital		Share Capital Upon Exercise	
Current Shareholders*	83,349,395	95.99%	83,349,395	94.36%
Mr Richard Moore	3,479,122	4.01%	4,979,122	5.64%
Total	86,828,517	100.00%	88,328,517	100.00%

*Assuming that none of the following current Employee Options on issue are exercised:

- (a) 1,612,000 employee options exercisable at \$0.90 each on or after 30 June 2008 and expiring on 30 September 2008
- (b) 2,400,000 employee options exercisable at \$1.20 each on or after 2 August 2009 and expiring on 31 December 2009

In the event that all Employee Options are exercised, Mr Moore's percentage of the total share capital would be 5.39% (based on there then being 92,340,517 Shares on issue).

Listing Rule 10.11

Listing Rule 10.11 requires an entity to obtain the approval of shareholders to an issue of securities to a related party. Mr Moore, being a Director of the Company, is a related party. Accordingly, because the issue of the Options will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- The maximum number of Options to be issued to Mr Moore is 1,500,000 Options.
- The Options are intended to be granted as soon as possible following the Meeting, but in any event, within 1 month of the date of the Meeting.
- The Options are being issued for nil consideration.
- No funds are being raised by the grant of the Options.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by the proposed Resolution 3.

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INTERPRETATION

In this Notice of Meeting and Explanatory Statement:

ASX means ASX Limited;

Company means Dark Blue Sea Limited;

Corporations Act means the *Corporations Act 2001 (Cwlth)*

Listing Rules means the Official Listing Rules of ASX

Shares means fully paid ordinary shares in the capital of the Company;

Any inquiries in relation to the Resolutions or the Explanatory Statement should be directed to Duncan Cornish (Company Secretary):

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

PROXY, REPRESENTATIVE AND VOTING ENTITLEMENT INSTRUCTIONS

PROXIES AND REPRESENTATIVES

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act 2001 (Cwlth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (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, posted to, or sent by facsimile transmission to the address listed below, not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

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

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry, Computershare Investor Services Pty Ltd.

A proxy form is attached to this Notice.

SIGNING INSTRUCTIONS

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

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

PROXY FORM

I/WE

Of _____

Being shareholder(s) of **DARK BLUE SEA LTD ACN 091 509 796** (“Company”)

hereby appoint _____ of:

of failing him/her _____ of:

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the extraordinary general meeting of the Company to be held at Earl of Inchcape Room, Polo Club, Naldham House, Cnr of Eagle and Felix Streets, Brisbane, Queensland at 10.30 am (Brisbane time) on Monday, 19 November, 2007 and at any adjournment thereof in respect of all of my/our shares in the Company unless otherwise specified below.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

If the Chairman is appointed as your proxy, or may be appointed by default, and if you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box:

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman advises that it is his intention to vote in favour of all resolutions in respect of any undirected proxies which may be granted in favour of the Chairman

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%. (An additional proxy form will be supplied by the Company on request.)

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is shares (Note: proxy will be over all shares if left blank)

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest.

I/we direct my/our proxy to vote as indicated below:

RESOLUTION	For	Against	Abstain
Resolution 1 – Re-election of Director (Mr Ganim)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Individual or Security holder 1

Security holder 2

Security holder 3

**Sole Director and Secretary
Sole Company Secretary
(If appointed)**

Director

Director/Company

Contact Name

Contact Daytime Telephone

____ / ____ / ____
Date