



GOLDEN GATE PETROLEUM LTD

ABN 34 090 074 785

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

29 December 2010

Time of Meeting

2.00pm (AEDT)

Place of Meeting

566 Elizabeth Street

Melbourne

VIC 3000

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

**GOLDEN GATE PETROLEUM LTD
ABN 34 090 074 785**

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders of Golden Gate Petroleum Ltd ABN 34 090 074 785 ('**Company**') will be held at 566 Elizabeth Street, Melbourne, Victoria on Wednesday 29 December 2010 at 2.00pm (AEDT).

The Explanatory Memorandum which accompanies this Notice of Meeting forms part of the Notice.

AGENDA

ORDINARY BUSINESS

Resolution 1 – Ratification of the Issue of 91,333,332 Shares and 54,799,999 Free Attaching Options

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the allotment and issue of 91,333,332 Shares at an issue price of \$0.012 per Share and 54,799,999 free attaching listed Options (each with an exercise price of \$0.08 and an expiry date of 31 August 2012), on the terms and conditions referred to in the Explanatory Memorandum, including Appendix A of the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by any person who has participated in the issue the subject of Resolution 1 and any person associated with those persons. 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 a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of Proposed Issue of 36,533,333 Free Attaching Options

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, the Company approves the grant and issue of 36,533,333 free attaching listed Options (each with an exercise price of \$0.08 and an expiry date of 31 August 2012) on the terms and conditions referred to in the Explanatory Memorandum, including Appendix A of the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed, and any person associated with those persons. 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 a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Approval of Proposed Issue of 196,000,000 Shares

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, the Company approves the allotment and issue to Arturus Capital Limited or its nominees (with the consent of the Company) of 196,000,000 Shares at a deemed issue price of \$0.012 per Share on the terms and conditions referred to in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed, and any person associated with those persons. However, the Company need not disregard a vote if the vote 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 the vote 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.

By order of the Board,

A handwritten signature in black ink, appearing to read "C. Bowyer".

Chris Bowyer
Company Secretary
November 25 2010

INFORMATION FOR SHAREHOLDERS

Attendance at the Meeting

If you are planning to attend the meeting, please arrive at least 15 minutes before the Meeting time to facilitate registration.

Voting

A member of the Company can vote by attending the Meeting and voting in person, by proxy or by authorised representative.

VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, all Shares will be taken, for the purposes of this General Meeting, to be held by the persons who are the registered holders at 8.00pm (AEDT) on Monday 27 December 2010. Accordingly, Share transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

VOTING BY PROXY

- Completion of a proxy form will not prevent individual Shareholders from attending the General Meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the General Meeting.
- A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
- A proxy need not be a member of the Company.
- A proxy appointed to attend and vote instead of a member has the same right as the member to speak and vote at the meeting on a show of hands and on a poll.
- Where a proxy is appointed by a member's attorney, the power of attorney together with the evidence of non-revocation must be lodged with the proxy form.
- A proxy form appointing for a corporation must be executed in accordance with Section 127 of the Corporations Act 2001.
- To be effective, proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) must be lodged at 566 Elizabeth Street, Melbourne, Victoria 3000 by 2.00pm (AEDT) on 27 December 2010 (not less than 48 hours before the scheduled time of the Meeting). Alternatively, and if received or recorded by the same time, proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the Directors) may be lodged by facsimile (+61 3) 9349 1186.
- Members of the Company who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. A form of proxy is enclosed with the Notice of General Meeting. An additional form will be supplied by the Company on request.

GOLDEN GATE PETROLEUM LIMITED
ABN 34 090 074 785

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of Golden Gate Petroleum Limited ("**Golden Gate**" or the "**Company**").

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

RESOLUTION 1 – RATIFICATION OF THE ISSUE OF 91,333,332 SHARES AND 54,799,999 FREE ATTACHING OPTIONS

Background to issue of Shares and Options

As announced to ASX on 22 October 2010, the Company is undertaking capital raisings up to a total of approximately \$4.65 million for the purposes of facilitating the acquisition of the Permian Basin leases from Arturus Capital Limited. Part of this capital raising involves a placement of 91,333,332 Shares at an issue price of \$0.012 per Share and 91,333,332 free attaching listed Options (each with an exercise price of \$0.08 and an expiry date of 31 August 2012) to clients of Novus Capital Limited ("**Placement**").

On 5 November 2010, the Company issued 91,333,332 Shares and 54,799,999 listed Options exercisable at \$0.08 each and expiring on or before 31 August 2012 pursuant to the terms of the Placement.

The Company issued these securities under its 15% placement capacity pursuant to Listing Rule 7.1, with the balance of 36,533,333 Options to be granted subject to Shareholder approval (for which approval is being sought in Resolution 2 of this Notice of General Meeting). The terms and conditions of the listed Options are set out in the Appendix A of this Explanatory Memorandum.

Pursuant to Resolution 1, the Directors are seeking ratification under Listing Rule 7.4 for the issue of 91,333,332 Shares and 54,799,999 listed Options that was made on 5 November 2010 in order to restore the right of the Company to issue further securities within the 15% limit during the next 12 months.

Approvals Required

Under Listing Rule 7.1, the Company is permitted to issue securities which represent up to 15% of the Company's equity securities on issue within any 12 month period without needing to obtain Shareholder approval. Whilst Shareholder approval for the issue of the Shares and Options under the Placement was not required at the time of the issue, the effect of the issue is to reduce the Company's capacity to issue additional equity securities in the future without Shareholder approval.

Listing Rule 7.4 permits an issue made by the Company without Shareholder approval under Listing Rule 7.1 to be treated as having been made with approval for the purposes of Listing Rule 7.1 if it is subsequently approved by Shareholders and it did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to seek Shareholder ratification of the issue of Shares and Options the subject of Resolution 1 for the purposes of Listing Rule 7.4 in order to renew the Company's capacity to issue up to 15% of the equity securities of the Company on issue in the next 12 month period without requiring Shareholder approval.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The total number of Shares issued was 91,333,332 and the total number of listed Options issued was 54,799,999.
- (b) The Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid Shares on issue. Shares to be issued on the exercise of the listed Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid Shares on issue.
- (c) The Shares were issued at an issue price of \$0.012 each. The listed Options were granted as free attaching Options to each Share issued under the Placement, and so were granted for nil consideration. The terms and conditions of the Options are set out in Appendix A to this Explanatory Memorandum.
- (d) The Shares and Options were issued as part of a private placement to raise \$1,096,000, which will be used by the Company for the purposes of facilitating the acquisition of the Permian Basin leases from Arturus Capital Limited and for working capital.
- (e) The Shares and Options were allotted and issued to clients of Novus Capital Limited, all of which were unrelated parties of the Company.

The Board recommends Shareholders vote in favour of Resolution 1 as it will permit the ratification of the issue of Shares and grant of Options which will allow the Company to retain the flexibility to issue further equity securities representing up to 15% of the Company's issued capital during the next 12 months.

RESOLUTION 2 – APPROVAL OF THE PROPOSED ISSUE OF 36,533,333 FREE ATTACHING OPTIONS

As outlined above with respect to Resolution 1, the Company previously announced on 5 November 2010 that pursuant to the Placement it had issued 91,333,332 Shares at an issue price of \$0.012 per Share and 54,799,999 listed Options exercisable at \$0.08 each and expiring on or before 31 August 2012 to clients of Novus Capital Ltd to raise AUD\$1,096,000.

The Company was prohibited from issuing the full entitlement of free attaching Options under the Placement, as to do so would have breached the 15% threshold in Listing Rule 7.1. Therefore, it was agreed with Novus Capital Ltd that the Company would issue only 54,799,999 free attaching Options exercisable at \$0.08 each on or before 31 August 2012, subject to the issue of a Cleansing Prospectus, and the Company would seek Shareholder approval to issue the balance of 36,533,333 listed Options.

Pursuant to Resolution 2, the Company seeks Shareholder approval to issue the balance of 36,533,333 listed Options due to clients of Novus Capital Ltd pursuant to the Placement.

As noted above, Listing Rule 7.1 requires Shareholder approval to the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's securities then on issue.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of Options to be granted and issued is 36,533,333. The Options are exercisable at \$0.08 each on or before 31 August 2012 and in accordance with the terms and conditions set out in Appendix A to this Explanatory Memorandum;

- (b) The Company will grant and issue the Options within 3 months of the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (c) The Options will be allotted and issued within two business days of this general meeting;
- (d) The Options will be issued for no consideration and so no funds will be raised by the grant and issue of the Options. Funds raised from the exercise of the Options will be used for working capital purposes;
- (e) The grantees of the Options are clients of Novus Capital Ltd and are sophisticated, professional and other investors who were all exempted from the disclosure provisions under section 708 of the Corporations Act. None of the allottees are related parties of the Company;
- (f) The Shares to be issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing Shares then on issue; and
- (g) the Options are being granted and issued as free attaching Options pursuant to the terms of the Placement.

The Board recommends Shareholders vote in favour of Resolution 2 as this will allow the Company to retain the flexibility to issue further equity securities representing up to 15% of the Company's issued share capital during the next 12 months.

RESOLUTION 3 – APPROVAL OF THE PROPOSED ISSUE OF 196,000,000 SHARES

On 21 October 2010 the Company entered into a binding agreement with Arturus Capital Limited (ASX:AKW) ("**AKW**") for the purchase of the interests held through its wholly-owned subsidiaries Arturus Energy LLC and Caledonia 1 LLC, in the Caledonian Assets ("**Assets**") in Reagan and Irion Counties in Texas, USA ("**Acquisition Agreement**").

The Assets encompass all the rights, title and interest of Arturus Energy LLC under the Caledonian Agreement, including (without limitation) a 100% working interest and 8,806 gross acres in these Assets with a 75% net revenue interest ("**NRI**"). AKW has warranted that all lease rentals in respect of the Assets have been paid until 24 March 2013 and there are no liens, assignment to third parties or any encumbrances beyond the lessor's rights under the Acquisition Agreement.

The agreed purchase price for the Assets is 196,000,000 listed Shares and the payment of US\$2,000,000. A refundable deposit of US\$500,000 was paid to AKW as part of the cash consideration on 2 August 2010. The remaining balance of US\$1,500,000 is to be paid within the later of 3 months of execution of the Acquisition Agreement or satisfaction of the conditions. In the event that any other lease rental or purchase settlement liabilities arise in respect of the Assets which arose prior to settlement of the Acquisition Agreement, such liabilities will reduce the cash consideration by that amount owed by the Company to AKW on settlement.

Further AKW indemnifies the Company for any other liabilities in respect of the Assets that arise after settlement of the Acquisition Agreement but which are based on incidents concerning the Assets which occurred prior to the settlement of the Acquisition Agreement.

Settlement of the Acquisition Agreement is subject to and conditional on:

- a. all necessary regulatory and shareholder approvals (including as required under Listing Rules and the Corporations Act) being received; and
- b. a 3% over-ride presently burdens the leases over and above the 25% royalties. AKW are to ensure that these burdens are released prior to settlement to ensure a 75% NRI is delivered at settlement.

Settlement will occur two Business Days after the satisfaction (or waiver) of the conditions. At settlement the Company must allot and issue the Shares to AKW or its nominees (with the consent of the Company) and deliver to AKW or its nominees, holding statements for the Shares.

Pursuant to Resolution 3, the Company seeks Shareholder approval to issue 196,000,000 Shares to AKW. These Shares will be listed on ASX.

Listing Rule 7.1 requires Shareholder approval to the proposed issue of securities in the Company.

Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's securities then on issue. While the issue of 196,000,000 Shares will not be in excess of 15% of the Company's issued securities (after the completion of the upcoming rights issue) the Directors wish to seek Shareholder approval for the issue of the Shares to maintain flexibility under its 15% placement capacity in Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of Shares to be allotted and issued is 196,000,000.
- (b) The Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing Shares on issue.
- (c) The Shares will be allotted and issued no later than 3 months after the date of this general meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
- (d) The Shares will be issued at a deemed issue price of \$0.012 per Share.
- (e) The Shares will be allotted and issued to AKW or its nominees (with the consent of the Company).
- (f) The Shares will be issued for no cash consideration and so no funds will be raised as a result of the issue of the Shares. The 196,000,000 Shares comprise part of the consideration for the acquisition of the Assets.
- (g) The Shares will be allotted and issued on one date within two Business Days of settlement of the Acquisition Agreement.

The Board recommends Shareholders vote in favour of Resolution 3 as this will allow the Company to retain the flexibility to issue further equity securities representing up to 15% of the Company's issued share capital during the next 12 months.

Enquiries – Shareholders are invited to contact Mr Chris Bowyer, Company Secretary, on (+61 3) 9349 1488 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

"**AEDT**" means Australian Eastern Daylight Savings Time;

"**Acquisition Agreement**" means the agreement between the Company and Arturus Capital Limited for the purchase of the interests held through its wholly-owned subsidiaries Arturus Energy LLC and Caledonia 1 LLC, in the Assets;

"**AKW**" means Arturus Capital Limited ABN 79 001 001 145;

"**Assets**" means the Caledonian Assets in Reagan and Irion Counties in Texas, USA currently held by AKW, to be acquired by the Company under the Acquisition Agreement;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the Board of Directors;

"**Business Day**" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

"**Company**" or "**Golden Gate**" means Golden Gate Petroleum Limited ABN 34 090 074 785;

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

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

"**Director**" means a Director of the Company;

"**Explanatory Memorandum**" means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice;

"**General Meeting**" or "**Meeting**" means the general meeting the subject of the Notice;

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

"**Notice**" or "**Notice of Meeting**" means the Notice of General Meeting accompanying this Explanatory Memorandum;

"**Option**" means an option to acquire a Share;

"**Placement**" means the placement of 91,333,332 Shares at an issue price of \$0.012 cents per Share and 91,333,332 free attaching listed Options each with an exercise price of \$0.08 cents and an expiry date of 31 August 2012 to raise \$1,096,000 with Novus Capital Limited to act as financial adviser and lead manager of the Placement;

"**Resolution**" means a resolution the subject of the Notice;

"**Shareholder**" means the holder of a Share; and

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

Appendix A
Option Terms and Conditions

The terms and conditions of the Options referred to in Resolutions 1 and 2 of the Notice are as follows:

- (i) Each Option entitles the holder to subscribe for one fully paid ordinary Share of Golden Gate Petroleum Ltd ("**Golden Gate**") at an exercise price of \$0.08 each.
- (ii) The Options are exercisable at any time on or before 31 August 2012 by completing a notice of exercise and delivering it to Golden Gate's share registry together with the payment for the number of Shares in respect of which the Options are exercised.
- (iii) All Shares issued pursuant to the exercise of Options will be allotted within 15 Business Days after the receipt of a properly executed notice of exercise and the application monies in respect of the exercise will rank pari passu in all respects with the then existing fully paid ordinary Shares. Subject to the Listing Rules, Golden Gate will apply to ASX for official quotation of all the Shares issued upon exercise of the Options within three Business Days after the allotment of the Shares.
- (iv) There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, Golden Gate will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. Golden Gate will also notify holders of any proposed issue at least 5 Business Days before the record date. This will give the holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (v) If there is a pro-rata issue of Shares for which no consideration is payable by them (bonus issue), the number of Shares over which the Option is exercisable must be increased by the number of Shares which the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue.
- (vi) If there is a pro-rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the exercise price of an Option will be reduced according to the formula provided for in the Listing Rules.
- (vii) In the event of any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of Golden Gate, the Options will be recognised in a manner required by the Listing Rules reorganisation of capital at the time of reorganisation.



GOLDEN GATE PETROLEUM LTD

ABN 34 090 074 785

PROXY FORM

Shareholder's Name and Address

Please write your name(s) above

Please write your address above

Appointment of Proxy

I/We being a member/members of Golden Gate Petroleum Limited and entitled to attend and vote hereby appoint as proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or Chairman see fit) at the General Meeting of the Company to be held at 566 Elizabeth Street, Melbourne Victoria on 29 December 2010, at 2.00 pm (AEDT) (and at any adjournment thereof).

the Chairman of the meeting

or

(mark with an "X")

Name and address of person you are appointing as your first proxy and/or

Appointing a Second Proxy

Name and address of person you are appointing as your second proxy

Proxy 1 is appointed to represent _____% of my voting right, or if 2 proxies are appointed,

Proxy 1 represents _____% and Proxy 2 represents _____% of my total votes.

My total voting right is _____ shares.

Note: If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

Please mark with an "X" to indicate your directions

- 1 Ratification of the Issue of 91,333,332 Shares and 54,799,999 Free Attaching Options
- 2 Approval of Proposed Issue of 36,533,333 Free Attaching Options
- 3 Approval of Proposed Issue of 196,000,000 Shares

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

The Chairman intends to vote in favour of each of the Resolutions.

Contact e-mail address

Contact telephone number

Signature(s)

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Secretary

Director

Director/Company Secretary

Proxies may be lodged either by facsimile on (+61 3) 9349 1186, by mail to PO Box 12883 A'Beckett Street, Melbourne, 8006, Victoria or delivered in person to the registered office of the Company at 566 Elizabeth Street, Melbourne, Victoria 3000. To be valid, a proxy form must be received by the Company no later than 2pm (AEDT) on 27 December 2010 (48 hours before the time appointed for the General Meeting). For assistance in completing this form, please refer to the rear of this form.

INSTRUCTIONS FOR COMPLETION OF THE PROXY FORM

Shareholders Name

This is the name of the Shareholder as it appears on the Company's share register. For the purposes of this General Meeting, shares will be taken to be held by those persons who are the registered holders thereof 48 hours before the time appointed for the commencement of this General Meeting.

Appointment of Proxy

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint not more than two other persons (whether Shareholders or not) as proxy or proxies to attend in the Shareholder's place at the General Meeting. The proxy has the same right as the Shareholder to speak and vote at the General Meeting. If you leave this section blank, the Chairman of the meeting will be your proxy to vote your shares even if you attend the General Meeting (unless you revoke your proxy before the meeting).

Vote on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the resolution/s you wish to direct your proxy to vote on. If you do so, all your shares will be voted in accordance with your direction. You can split your vote on any resolution/s by inserting the percentage or number/s of shares you wish to vote in the appropriate box/es. Please ensure you clearly mark the box in black or blue ink by placing a mark or the number of shares you are voting. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

Appointing a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If a Shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded.

Contact e-mail address/telephone number

These will help us if there are any problems with your proxy form.

Signature(s)

Each Shareholder must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the holder must sign.
Joint Holding	If your shares are held in joint names, all Shareholders must sign in the boxes
Power of Attorney	If you are signing as an Attorney, then the Power of Attorney must have been noted by the Company or be duly stamped and accompany this form.
Companies	Only duly authorised officers can sign on behalf of a company. Please sign in the boxes provided which state the office held by the signatory. 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 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.

Delivery of Proxy

To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting, that is by **2.00pm (AEDT) on 27 December 2010**, by post, facsimile or in person to the respective addresses stipulated on the proxy form.

Chairman's Voting Intentions

The Chairman intends to vote in favour of the resolutions set out in the Notice.