



8 January 2009

Level 8, 275 George Street
Sydney NSW 2000 Australia
GPO Box 4147
Sydney NSW 2001 Australia
T +61 2 8223 3777
F +61 2 8223 3799

Dear Shareholder,

As you would be aware from the Annual General Meeting, the global financial crisis has disrupted the Company's IPO plans and unfortunately as the crisis deepened the Information Memorandum to institutions did not result in immediate funding.

West Minerals, the Company's cornerstone investor, has been a staunch supporter of the Company and despite investing a further A\$1 million in September 2008 at A\$0.20 per share it has continued its support to the Company with a short term funding package until other funding can be arranged. West Minerals increased its share ownership above 19% in September 2008 and therefore, the only mechanism open to it to contribute further funds to the Company was via a convertible loan. As a related party, this requires your approval and hence this Notice of Meeting provides an explanation to assist your decision.

The Company continues to seek additional funding from institutions and other parties and it is a condition of the convertible note that the Company approaches shareholders with a 1:4 Rights Issue at the same conversion rate as for West Minerals, namely A\$0.08 per share. This pricing is inline with other listed peer group companies but a far cry from our intended listing price of A\$0.30 only a few months ago.

Directors recommend your approval of this temporary facility as the Company seeks an adequate level of funding to proceed with the doubling of the resource base at Omitiomire as part of its move to complete a definitive feasibility study of that deposit.

Yours sincerely,

Stephen Blackman
Managing Director



Notice of Extraordinary General Meeting and Explanatory Memorandum

International Base Metals Limited

ACN 100 373 635



Date: Thursday, 5 February 2009

Time: 10.00 am (AEST)

Place: Level 8, 275 George Street

SYDNEY NSW 2000

International Base Metals Limited
ACN 100 373 635

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of shareholders of **International Base Metals Limited (Company or IBML)** will be held at **10.00am (AEST)** on **5 February 2009** at Level 8, 275 George Street, Sydney, New South Wales.

The accompanying Explanatory Memorandum and Proxy Form provide additional information relating to matters to be considered at the meeting, and form part of this notice of general meeting.

AGENDA

RESOLUTION 1 – APPROVAL OF ALLOTMENT OF SHARES TO WEST MINERALS PTY LTD UPON CONVERSION OF LOAN (SECURED BY A FIXED AND FLOATING CHARGE) INTO SHARES

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

“That, subject to the passing of Resolution 2, in satisfaction of the requirement for shareholder approval under Section 208 and Item 7 of Section 611 of the Corporations Act 2001, and for all other purposes, approval is given for:

- (a) *the Directors to allot and issue to West Minerals Pty Ltd (**WM**) that number of fully paid ordinary shares in the capital of the Company (**Shares**) which is equal to the amount of principal and any accrued interest outstanding at the date of conversion of the loan (**Outstanding Amount**) from WM to the Company in the event WM elects to convert the Outstanding Amount to Shares pursuant to the Convertible Loan Deed dated 19 December 2008 between the Company and WM (**Loan Deed**), divided by the lesser of:*

- (i) *8 cents; or*
- (ii) *the issue price of any other Shares issued or agreed to be issued in the period up to and including 30 June 2009 (**Term**),*

unless the Company raises less than \$500,000 equity from other sources during the Term, in which case the number of Shares to be issued will be calculated by dividing the Outstanding Amount by 5 cents; and

- (b) *all monies from time to time outstanding under the Loan Deed to be secured by a registered fixed and floating charge over the assets of the Company in favour of WM in the form of the Fixed and Floating Charge dated 19 December 2008 between the Company and WM.”*

Voting exclusion: The Company will disregard any votes cast on this Resolution by West Minerals Pty Ltd or any of its associates. However, the Company need not disregard a vote if it is cast by a person as a 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 ISSUE AND EXERCISE OF OPTIONS INTO SHARES TO WEST MINERALS PTY LTD

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

*“That, subject to the passing of Resolution 1, in satisfaction of the requirement for shareholder approval under Section 208 and Item 7 of Section 611 of the Corporations Act, and for all other purposes, approval is given for the Directors to grant, issue and allot 6,250,000 options (**Options**) to West Minerals Pty Ltd (**WM**), and to issue fully paid ordinary shares in the capital of the Company (**Shares**), should the Options be exercised in the 6 month period commencing on the date of issue of the Options (**Option Period**), at an exercise price of:*

- (a) 8 cents per Share; or
- (b) the issue price of any other Shares issued or agreed to be issued during the Option Period,

unless the Company raises less than \$500,000 equity from other sources in the period up to and including 30 June 2009, in which event the exercise price per Option is 5 cents per Share.”

Voting exclusion: The Company will disregard any votes cast on this Resolution by West Minerals Pty Ltd or any of its associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

Dated: 8 January 2009

By order of the Board



Geoffrey Broomhead
Company Secretary

Voting and Proxies

The Company has determined, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the holders of shares recorded in the Company's register at 5.00pm (AEST), 3 February 2009, will be eligible to vote at the extraordinary general meeting.

Proxies

A shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that shareholder.

If a shareholder appoints two proxies, the appointment of the proxies must specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes.

Where a shareholder appoints more than one proxy, only the first named proxy is entitled to vote on a show of hands.

A proxy need not be a shareholder of the Company.

To be effective, the Company must receive the completed Proxy Form and, if the form is signed by the shareholder's attorney, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 10.00am AEST on 3 February 2009. **Proxy Forms received later than this time will be invalid.**

Proxies may be only lodged with the Company's share registry:

- (a) by mail or delivery to:
Registries Limited
GPO Box 3993
SYDNEY NSW 2001
- (b) by facsimile:
+61 2 9279 0664

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by two directors, a director and the company secretary, a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

Explanatory Memorandum

(a) Background

The Company has chosen to strengthen its cash position in the immediate short term to supplement its working capital requirements in order to continue its aggressive exploration programme in Central Namibia. Acknowledging the current worldwide economic financial crisis, the Board believes that access to capital as set out below is an appropriate and necessary facility, and the only method available to WM to continue to provide ongoing financial support to the Company in the near term. Several other potential sources of capital were unable to commit ahead of the 2008 calendar year end.

On 19 December 2008, the Company entered into a Convertible Loan Deed (**Loan Deed**) and a Fixed and Floating Charge (**Charge**) with West Minerals Pty Ltd (**WM**).

As at the date of this Notice of Meeting and Explanatory Memorandum, the Company has 200,188,355 voting shares on issue.

As at the date of this Notice of Meeting and Explanatory Memorandum, WM currently holds 19.98% of the voting shares in the Company comprising 40 million shares, and is a related party of the Company for the purposes of the Corporations Act.

These arrangements, and their effect, are summarised below.

Copies of the Convertible Loan Deed and the Fixed and Floating Charge can be found on the Company's website (www.interbasemetals.com) and are also available on request from the Company Secretary:

T +612 8223 3777
F +612 8223 3799
E office@interbasemetals.com

(b) Why is shareholder approval required?

(i) *Effect of proposed arrangements*

This Notice of Meeting convenes an Extraordinary General Meeting to approve the resolutions set out in the Agenda above because, by the Company entering into the Loan Deed and the Charge with WM:

- it could be said that WM (which is a related party) is obtaining a financial benefit; and
- WM's voting power may increase above 20% as a result of the proposed arrangements.

(ii) Approval of a financial benefit to a related party

WM, which is a related party, could be considered to be receiving a financial benefit as a result of:

- entering into the Loan Deed whereby monies owing thereunder are convertible into Shares (see paragraph (c) below);
- being granted Options (see paragraph (d) below); and
- having the Loan Deed secured by the Charge (see paragraph (g) below),

and a financial benefit to a related party must be approved by Shareholders pursuant to section 208(1) of the Corporations Act.

WM cannot vote on the resolution.

(iii) Approval of an increase in voting power above 20%

Section 606 (1) of the Corporations Act 2001 provides that a person must not acquire a relevant interest in the issued voting shares of the Company if it would have the effect of increasing that person's percentage of voting shares from 20% or below to more than 20% or a starting point that is over 20% and below 90%.

WM may, if the Loan Deed is fully drawn down and monies owing thereunder are converted into Shares, and all of the Options are granted and exercised, assuming there is no other change to the Company's share capital, increase its voting power in the Company from 19.98% up to 28.3% (on the basis of shares being issued at 5 cents a share) (see paragraph (e) (i) below).

The allotment of Shares pursuant to the conversion of monies owing under the Loan Deed, and the allotment of Shares pursuant to the exercise of the Options would be considered to be the acquisition of a relevant interest for the purposes of the Corporations Act.

Therefore, such an increase in voting power beyond 20% requires approval of shareholders pursuant to section 611 (item 7) of the Corporations Act.

WM cannot vote on the resolution.

(c) Loan to WM – convertible into shares

Under the Loan Deed, WM has agreed to lend the Company up to \$850,000, of which \$500,000 was drawn down on 23 December 2008.

Subject to shareholder approval, the monies owing under the Loan Deed are convertible into fully paid ordinary shares in the Company (**Shares**) at a price being the lesser of:

- 8 cents per Share; or
- the issue price of any other Shares issued or agreed to be issued in the period up to and including 30 June 2009 (**Term**),

unless the Company raises less than \$500,000 equity from other sources during the Term, in which case the number of Shares to be issued will be at a price of 5 cents per Share. Interest of 6% per annum, calculated monthly, accrues on the monies outstanding under the Loan Deed. Unpaid accrued interest can also be converted into Shares.

If the whole of the monies under the Loan Deed are drawn down and converted into Shares at a price of 8 cents per Share, WM will be issued with 10,625,000 Shares.

Should the monies under the Loan Deed be converted into Shares at a price of 5 cents per Share, WM will be issued with 17 million Shares.

It is a condition of the Loan Deed that the monies owing from time to time be secured by the Charge (the terms of which are summarised below). However, under the terms of the Loan Deed, the Charge is to be released by WM if the Company raises equity of at least \$500,000 prior to 30 June 2009.

If WM does not choose to convert the monies owing under the Loan Deed, the monies owing under the Loan Deed are repayable by the Company to WM on 30 June 2009 (or earlier, in the case of an event of default).

The Company is responsible for WM's reasonable legal costs in respect of the Loan Deed.

The conversion right on the terms set out above and the granting of the Charge to secure the repayment of monies owing under the Loan Deed could be considered to be a financial benefit given by the Company to WM.

(d) Options to be granted to WM and value

Subject to shareholder approval, the Company has also agreed under the Loan Deed to grant options (**Options**) to WM to acquire 6,250,000 Shares at an exercise price being the lesser of:

- 8 cents per Share; or
- the issue price of any other Shares issued or agreed to be issued during the Option Period,

unless the Company raises less than \$500,000 equity from other sources in the period up to and including 30 June 2009, in which event the exercise price per Option is 5 cents per Share. The 6,250,000 Options issued to WM have an exercise period of 6 months from date of issue of the Options (**Option Period**).

The grant, allotment and issue of Options on the terms set out above could be considered to be a financial benefit given by the Company to WM.

If all of the Options to be issued under Resolution 2 are exercised and no further Shares are issued by the Company in the meantime, assuming however that all monies under the Loan Deed are converted into Shares at 8 cents a Share, the total number of ordinary fully paid shares issued would increase by 16,875,000 to 217,063,355 and the newly issued shares would comprise 7.8% of the issued shares at that time.

It is a requirement of ASIC that a dollar value be placed on the options to be issued in these circumstances.

The Black-Scholes option price calculation method has been used to value the Options.

In determining the value of the Options, the following inputs have been assumed:

- i) the life of the Options is 6 months
- ii) the underlying asset value per share is 1 cent
- iii) the exercise price is 8 cents
- iv) the risk free rate is 4.25%
- v) the standard deviation of returns (annualised) is 100%

Based on the above input data, the value of the Options to be issued is 0.001 cent each. Accordingly the total balance sheet impact attributable to the granting of these Options is \$61 over the 6 month term of the Options.

From an economic and commercial point of view the Directors consider that the potential cost and detriment to the Company resulting from the granting of these Options is acceptable.

(e) Effect of the Loan Deed, Options and Charge on the Company and its shareholders

(i) WM increases its shareholding

If:

- the amounts available under the Loan Deed is fully drawn down and WM converts the amounts outstanding under the Loan Deed, in full, into 17 million Shares (at 5 cents a share); and
- WM exercises all of the 6,250,000 Options into Shares,

then WM's shareholding interest and voting power in the Company will increase from 19.98% up to 28.3% (assuming that, between the date of this Notice of Meeting and the date of the Extraordinary General Meeting, no other issue of Shares are made by the Company, and that the Shares are issued at 5 cents a share).

Event	Number of Shares held by WM	Total number of Shares on issue	WM's voting power
Current position	40,000,000	200,188,355	19.98%
Amounts available under the Loan Deed are fully drawn down and WM converts the amounts outstanding under the Loan Deed in full into 17 million Shares, at 5 cents per Share	57,000,000	217,188,355	26.2%
WM exercises all of the 6,250,000 Options into Shares	63,250,000	223,438,355	28.3%

Note: The above table assumes that between the date of this Notice of Meeting and the date of the Extraordinary General Meeting, no other issue of Shares is made by the Company and that the Shares are issued at 5 cents per share.

(ii) Dilution of existing shareholders

Whilst the proposed arrangements will raise equity capital for the Company, it will also have a dilutive effect on the holdings of existing shareholders.

(iii) WM's rights as a secured creditor

If WM does not convert the Loan into Shares, and the Company is unable to repay the Loan on 30 June 2009 (or earlier in the event of an event of default), WM will have the rights of a secured creditor under the Charge, including the right to appoint a receiver to the Company to recover any unpaid amounts owing.

(iv) No independent expert's report

The Directors of the Company considered obtaining an independent expert's report to consider the fairness or the reasonableness of the terms of conversion of the Loan, the terms of the Options and the fairness and reasonableness of thereby exceeding 20% of the issued Shares in the Company. However, the Directors were satisfied with the pricing agreed with WM in the current market, based on their analysis of the traded prices of comparable exploration companies as well as their discussions with other potential investors concerning a proposed Rights Issue and Placement of Shares, and took the view that obtaining an independent expert's report was, in the current circumstances of the Company:

- not cost effective;
- not an appropriate use of the Company's funds; and
- would not provide shareholders of the Company with material information additional to that disclosed by Directors in this Explanatory Memorandum.

The Directors believe that all material information is available to and disclosed to members of the Company.

(f) Rights issue

The Company also agreed in the Deed with WM to make a 1 for 4 rights issue (**Rights Issue**) to all shareholders at a proposed price of 8 cents per Share and to lodge a rights issue disclosure document with ASIC by 28 February 2009.

In conjunction with the proposed Rights Issue, the Company will continue to pursue a private placement of Shares to new external potential investors on terms and conditions identical to the proposed Rights Issue.

(g) Fixed and floating charge in favour of WM

Under the Charge, the Company mortgages all of its property, undertaking and rights (**Mortgaged Property**) as security for the payment of all money which it owes WM, including (but not limited to) money it owes to WM under the Loan Deed (**Secured Money**).

The Company cannot:

- sell or mortgage any of the Mortgaged Property to anyone else;
- buy any business or company; or
- propose or pay any dividend,

without the consent of WM.

The Company indemnifies WM against all losses incurred by WM as a result of (among other things):

- a failure by the Company to pay the Secured Money when payable;
- the occurrence of an event of default;
- a warranty in the Charge being incorrect;
- a claim that a payment in connection with the Secured Money is void or voidable;
- the appointment of a receiver; and
- any new law, any change in law or any change in the interpretation of any law.

It is an event of default if (among other things):

- the Company or any of its subsidiaries fail to pay when payable any money owing to WM or its associates;
- the Company or any of its subsidiaries fail to perform any obligation owing to WM or its associates and does not remedy that failure within 5 business days of notice from WM;
- a warranty or representation by the Company or any of its subsidiaries is found to be incorrect or misleading;
- an insolvency event occurs in respect of the Company or any of its subsidiaries;
- there is a change in ownership of more than 25% of the shares in the Company or any of its subsidiaries or a change in control of the Company or any of its subsidiaries;

- an event of default occurs under the Loan Deed; or
- any other events or circumstances occur which, in the opinion of WM, are likely to materially and adversely effect the ability of the Company or any of its subsidiaries to meet their obligations to WM.

If an event of default occurs:

- WM can take control of the Company's business and the Mortgaged Property; and/or
- appoint a receiver to take control of the Company's business and the Mortgaged Property.

The Company must pay:

- all costs and expenses (including legal costs) of WM in relation to the preparation and negotiation of the Charge, the recovery of the Secured Money and the exercise of any power by WM;
- all stamp duty on the Charge; and
- an administration fee for all time spent by WM employees in considering any application for approval or consent under the Charge, exercising any rights of WM or taking any action to recover the Secured Money.

(h) Directors' recommendations

(i) *Directors of the Company*

The Directors of the Company are:

- Dr James Macdonald, Chairman and Non-executive Director;
- Mr Stephen Blackman, Managing Director;
- Dr Ken Maiden, Executive Director;
- Dr Deng Jiniu, Non-executive Director (whose alternate is Mr Chen Qiang); and
- Mr Peter Bradford, Non-executive Director.

(ii) Directors' recommendations and interests

Each of Messrs Macdonald, Blackman, Maiden and Bradford recommend that Shareholders vote in favour of the proposed resolutions because:

- the Company requires funding prior to a proposed rights issue and placement anticipated to occur in the first half of calendar year 2009;
- the convertible loan arrangement evidenced by the Loan Deed (secured by a charge) and option arrangement with WM was the best short term funding arrangement available to the Company; and
- the proposed conversion price for the monies owing under the Loan Deed and the exercise price for the Options will reflect the prices for which the Company will be able to raise equity capital.

Messrs Blackman and Maiden are shareholders in, and employees of, the Company, so have an interest in the outcome of the proposed resolutions in that capacity.

Dr Deng Jiniu is also a director and shareholder of WM, so Dr Deng Jiniu (and his alternate Mr Chen Qiang) choose not to make a recommendation on the basis that they have an interest in the outcome of the proposed resolutions in their capacity as nominees of WM.

(iii) Disclosure of Interest

At the date of this Notice of Meeting and Explanatory Memorandum,

- WM holds 40 million Shares in the Company;
- Dr Deng Jiniu and Mr Chen Qiang are directors of WM;
- Dr Deng Jiniu holds 2 million options exercisable at 20 cents per share with an expiry date of December 2011.

(i) Interdependent resolutions

The passing of Resolution 1 and Resolution 2 are interdependent. Each resolution must be passed for both resolutions to have effect.

Glossary

\$ means Australian dollars.

AEST means Eastern Standard Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except 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 means International Base Metals Limited (ACN 100 373 635).

Company Secretary means the company secretary of the Company.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Extraordinary General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting including the Explanatory Memorandum.

Option means an option to acquire a Share on the terms and conditions set out in the Explanatory Memorandum.

Proxy Form means the proxy form enclosed with this Notice of Meeting.

Resolution means the resolution set out in the Notice of Meeting.

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

INTERNATIONAL BASE METALS LIMITED
ACN 100 373 635
Extraordinary General Meeting
PROXY FORM

All correspondence to:
 Registries Limited
 GPO Box 3993
 Sydney NSW 2001
 Enquiries: 61 2 9290 9600
 Facsimile: 61 2 9279 0664
 www.registries.com.au
 registries@registries.com.au

Mark this box with an 'X' if you are Issuer Sponsored and want to make any changes to your address details (see reverse)

Appointment of Proxy

If appointing a proxy to attend the International Base Metals Limited Extraordinary General Meeting on your behalf, please complete the form and submit it in accordance with the directions at the bottom of the page.

I/We being a shareholder/shareholders of International Base Metals Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an "X") **OR**

or failing him/her

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting to be held at 10.00am, Thursday, 5 February 2009 at Level 8, 275 George Street Sydney, NSW 2000 and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of the resolutions please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by the Chair of the meeting for the resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolutions and your votes will not be counted in calculating the required majority if a poll is called on these resolutions. The Chair intends to vote 100% of all open proxies in favour of all resolutions.

Voting directions to your proxy – please mark to indicate your directions

RESOLUTION	For	Against	Abstain *
1. APPROVAL OF ALLOTMENT OF SHARES TO WEST MINERALS PTY LTD UPON CONVERSION OF LOAN (SECURED BY A FIXED AND FLOATING CHARGE) INTO SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. APPROVAL OF ISSUE AND EXERCISE OF OPTIONS INTO SHARES TO WEST MINERALS PTY LTD	<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 your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>

Sole Director & Sole Company Secretary

Director

Director / Company Secretary

Dated this _____ day of _____ 2009

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of International Base Metals Limited. If you are Issuer Sponsored and this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker on the CHESSE subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the Extraordinary General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Extraordinary 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 Extraordinary General Meeting.
3. A shareholder of the Company entitled to attend and vote 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 shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Extraordinary General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. **Signing Instructions**

You must sign this 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 shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- 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.

9. **Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 10.00am on Tuesday, 3 February 2009 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

**Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000**

Postal address:

**Registries Limited
GPO Box 3993
Sydney NSW 2001**

Fax number:

(02) 9279 0664