
TOODYAY RESOURCES LTD
ABN 88 000 759 535

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11am (WST)

DATE: Friday, 30th November 2007

PLACE: Level 3
3 Ord Street
WEST PERTH WA 6005

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (08) 9321 9334.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Toodyay Resources Ltd (**Company**) will be held at 11am (WST) on Friday, 30th November 2007 at:

Level 3
3 Ord Street
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

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

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- (a) send the proxy form by facsimile to the Company on facsimile number (08) 9321 9335 (International +61 8 9321 9335); or
- (b) deliver the proxy form to the Company at Level 3, 3 Ord Street, West Perth, WA; or
- (c) send the proxy form to the Company at PO Box 1523, West Perth, WA 6872,

so that it is received not later than 11am (WST) on 28 November 2007. Proxy forms received later than this time will be invalid.

Your proxy form is enclosed after the Explanatory Statement

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Toodyay Resources Ltd will be held at 11am (WST) on Friday, 30 November 2007 at Level 3, 3 Ord Street, West Perth, WA 6005.

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the matters to be considered.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at close of business on 28 November 2007.

Terms and abbreviations used in this Notice of Annual General Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Statements and the Directors' Declaration and Directors' Report for the year ended 30 June 2007, together with the Auditor's Report to the members of the Company.

RESOLUTIONS

1. RESOLUTION 1 – RE-ELECTION OF MR HAMISH BOHANNAN AS A DIRECTOR

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

"That Mr Hamish Bohannan, who retires by rotation in accordance with rule 13.2 of the Company's Constitution and, being eligible, be re-elected as a director of the Company."

2. RESOLUTION 2 – CHANGE OF COMPANY NAME

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

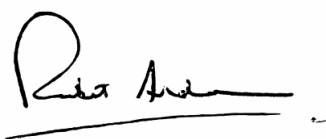
"That, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to "Lachlan Star Limited" and the Constitution and all other company records be amended accordingly."

3. RESOLUTION 3 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2007

To consider and put to a non-binding vote the following resolution:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2007, be adopted."

By order of the board



Bob Anderson
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

FINANCIAL STATEMENTS AND REPORTS

The Financial Statements of the Company and its controlled entities for the year ended 30 June 2007, and the Declaration and Report of the Directors and the Auditor's Report are set out in the Toodyay Resources Limited 2007 Annual Report.

Neither the Corporations Act 2001 nor the Company's Constitution requires a vote on the reports, however, shareholders will have an opportunity to ask questions and make comments on the reports and the Company's business and operations at the Annual General Meeting.

RESOLUTIONS

RESOLUTION 1 – RE-ELECTION OF MR HAMISH BOHANNAN AS A DIRECTOR

Under rule 13.2 of the Company's Constitution, one-third of the directors are required to retire by rotation every year but are eligible to be re-elected.

Mr Hamish Bohannan is the director to retire by rotation and, being eligible, offers himself for re-election as a director.

Mr Bohannan is a mining engineer with over 30 years experience in the minerals industry. His former roles include:

- managing director of Gallery Gold;
- executive general manager of Operations for Iluka; and
- general manager for the Leinster and Kambalda Nickel Operations of WMC

Mr Bohannan is currently managing director of Braemore Resources, an AIM listed company with nickel and platinum assets, and non executive chairman of Tectonic Resources. He has detailed knowledge of the requirements for developing and operating a mine, as well as extensive understanding of the debt and equity markets.

RESOLUTION 2 – CHANGE OF COMPANY NAME

Section 157 of the Corporations Act requires the members to pass a special resolution to change the Company's name. Accordingly, shareholder approval is sought pursuant to this resolution.

The new name proposed to be adopted under Resolution 2 is "Lachlan Star Limited"

Recommendation

The directors recommend that shareholders vote in favour of the resolution.

RESOLUTION 3 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2007

The Directors' Report for the year ended 30 June 2007 contains a Remuneration Report, which sets out the policy for remuneration of directors and executives.

In accordance with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 30 June 2007.

At the AGM there will be a reasonable opportunity for discussion of the report.

Recommendation

The directors recommend that shareholders vote in favour of the resolution.

ENQUIRIES

If you have any queries, please contact the Company Secretary, Bob Anderson on (61 8) 9321 9334.

GLOSSARY

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rule or **Listing Rule** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Company means Toodyay Resources Ltd (ABN 88 000 759 535).

Constitution means the constitution of the Company at the commencement of the General Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting means the annual general meeting convened by the Notice.

Notice means the notice of annual general meeting accompanying this Explanatory Statement.

Resolution means a resolution contained in the Notice.

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

Shareholder means a holder of Shares.

WST means Western Standard Time.

\$ means Australian Dollars.

**PROXY FORM
APPOINTMENT OF PROXY
TOODYAY RESOURCES LTD
ABN 88 000 759 535
ANNUAL GENERAL MEETING**

I/We

of (address)

being a member of Toodyay Resources Ltd entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 11am (WST) on Friday, 30 November 2007 at Level 3, 3 Ord Street, West Perth, WA and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the General Meeting

FOR AGAINST ABSTAIN

Resolution 1	Re-election of Mr Hamish Bohannan as Director	☐	☐	☐
Resolution 2	Change of Company Name	☐	☐	☐
Resolution 2	Adoption of the Remuneration Report	☐	☐	☐

OR

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.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

_____ %

Signed this

day of

2007

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

TOODYAY RESOURCES LTD

ABN 88 000 759 535

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
 - (a) mail the proxy form to the Company's registered office at Level 3, 3 Ord Street, West Perth, WA 6005; or
 - (b) by facsimile to the Company on facsimile number (61 8) 9321 9335,

so that it is received not later than 11am (WST) on 28 November 2007.

Proxy forms received later than this time will be invalid.