OptumHealth

ABN 70 001 287 510

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM

For the Annual General Meeting to be held on
30 November 2004 at 10.30am (WST) at
Hotel Grand Chancellor, 707 Wellington Street,
Perth, Western Australia

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IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

If you are unable to attend the General Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of shareholders of Optum Health Limited will be held at:

Hotel Grand Chancellor,	Commencing at
707 Wellington Street	10.30am (WST)
Perth, Western Australia	on 30 November 2004

HOW TO VOTE

You may vote by attending the meeting in person, by proxy or authorised representative.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10.30am (WST).

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:

- send the proxy by facsimile to the Company on facsimile number (08) 9476 6184; or

- deliver or post to the registered office of the Company at 7 Agnew Way, Subiaco, Western Australia 6008,

so that it is received no later than 10.30am (Perth time) on 28 November 2004.

YOUR PROXY FORM IS ENCLOSED.

OPTUM HEALTH LIMITED

ABN 70 001 287 510

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Optum Health Limited (the "Company") will be held at Hotel Grand Chancellor, 707 Wellington Street, Perth, Western Australia, at 10.30am (WST) on 30 November 2004.

AGENDA

BUSINESS

The Explanatory Memorandum, which accompanies and forms part of this Notice, describes in more detail the resolutions to be considered at the Meeting. The Explanatory Memorandum is an important document and should be read carefully in full by all shareholders.

GENERAL BUSINESS

Financial Statements and Reports

To receive and consider the Annual Financial Report, together with the Directors' and Auditor's reports for the year ended 30 June 2004.

Resolution 1 - Re-election of Mr Chee Kong (David) Mok

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

> *"That Mr Mok who retires in accordance with the Company's Constitution, and being eligible, offers himself for re-election".*

SPECIAL BUSINESS

Resolution 2 – Acquisition of Ansearch Pty Ltd

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

> *"That for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the allotment and issue of up to 800 million Shares and 450 million Options exercisable at a price of $0.01 each on or before 30 June 2006, as consideration for the acquisition of all of the issued capital of Ansearch Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.*

Voting Exclusion: Optum will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, Optum 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 - 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) and for all other purposes, the name of the Company be changed to Optum Limited."*

Resolution 4. Ratification of Issue of Shares

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

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 77,500,000 fully paid ordinary shares in the capital of the Company to the parties listed in the Explanatory Statement accompanying this Notice and otherwise on the basis set out in the Explanatory Statement, is ratified and approved."*

Voting Exclusion: The Company will disregard any votes cast on this resolution by persons who participated in the issue of the Shares and any associates of those persons. However, the Company will not disregard any if the vote is cast by a person as proxy for another 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.

Resolution 5. Approve Option Issue

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

> *"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment of 77,500,000 Options exercisable at a price of $0.01 each on or before 30 June 2006, and otherwise on the terms and conditions contained in the Explanatory Statement forming part of this Notice of General Meeting, is approved."*

Voting Exclusion: Optum will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, Optum 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 6. Conversion of Loan Amounts

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

> *"That, for the purposes of Listing Rule 10.11 of the Listing Rules of Australian Stock Exchange Limited, and for all other purposes, shareholders approve the allotment and issue of 92,857,142 Shares to Dr Albert Ho (or his nominee) at 0.7 cents per share and on the terms set out in the Explanatory Statement accompanying this Notice."*

Voting Exclusion: The Company will disregard any votes cast on this resolution by Dr Albert Ho and any associate of Dr Ho.

Resolution 7. Issue of Shares to Related Party (Mr Peter Jermyn)

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

> *"That, for the purposes of Listing Rule 10.11 of the Listing Rules of Australian Stock Exchange Limited, and for all other purposes, shareholders approve the allotment and issue of 40,000,000 Shares in the capital of the Company to Mr Peter Jermyn (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Peter Jermyn and any associate of Mr Peter Jermyn.

NOTES

1. 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 does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

2. Where a voting exclusion applies, 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.

3. For the purposes of Regulation 7.11.37 of the Corporations Act, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is the close of business on 28 November 2004.This means that any holder registered at the close of business (5pm WST) on 28 November 2004 is entitled to attend and vote at the Meeting.

4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

By Order of the Board

Albert Ho
Director

Dated: 27 October 2004
Perth, Western Australia

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the shareholders of Optum Health Limited (the "Company") in connection with the Annual General Meeting to be held on 30 November 2004.

The purpose of this Explanatory Memorandum is to provide shareholders with information that the Board believes to be either helpful or material to shareholders in deciding whether or not to approve the above resolutions detailed in the Notice.

This Explanatory Memorandum is an important document and should be read carefully in full by all shareholders. If you have any questions regarding this Explanatory Memorandum or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

2. THE RESOLUTIONS

2.1 RESOLUTION 1 - RE-ELECTION OF DIRECTOR

In accordance with ASX Listing Rule 14.4 and clause 3.6 of the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election.

Mr Chee Kong (David) Mok retires by rotation and is eligible for re-election.

Mr Mok is a fellow member of the Association of Chartered Certified Accountants, United Kingdom and a member of the Malaysian Institute of Accountants. Mr Mok has had extensive experience in many facets of the accounting profession including auditing, taxation and Eurobonds. He has had vast experience with major conglomerates throughout London and Asia in retail, hospitality, food, building materials and construction and development. Prior to joining the Company, he was the Financial Controller of an infrastructure and development company involved in property development, highway construction and People-Mover Rapid Transit System. Mr Mok was appointed to the Board on 16 September 1999.

2.2 RESOLUTION 2 – APPROVAL OF ANSEARCH TRANSACTION

2.2.1 Background – Ansearch

As announced to the market on 28 September 2004, the Company has entered into a Heads of Agreement to acquire Ansearch Pty Ltd ("Ansearch"), a Melbourne search engine company which consists of a new internet search engine technology, designed specifically for the Australian market.

Ansearch owns and develops the Australian search engine MySearch.com.au. Originated in 1999, MySearch.com.au operates as a test bed for new and revolutionary search engine and web-marketing technologies.

Ansearch is ideally positioned to compete against Sensis, Google and Yahoo for a stake in the Australian search and directories market. According to the Audit Bureau of Verification Services, that market is currently worth $300 million per year. The search and directories market is expected to continue its strong upward trend.

Subject to the key conditions precedent to the acquisition proceeding as set out below, Ansearch will launch a new search engine in November, under the Ansearch brand, with the aim of attracting a minimum of 500,000 unique visitors per month within six months before actively marketing the site to commercial advertisers.

2.2.2 Conditions Precedent

Pursuant to the terms of the Heads of Agreement, the proposed acquisition of Ansearch is subject to and conditional on a number of key conditions precedent including:

(a) Completion of final due diligence investigations and enquiries during a 20 day due diligence period;

(b) The shareholders of Optum passing all resolutions as are required under the ASX Listing Rules and the Corporations Act to give effect to the transaction;

(c) Ansearch demonstrating to Optum that the web sites of MySearch.com.au and Ansearch.com.au (combined) achieve 50,000 unique monthly visitors (based on any consecutive 30 day period after the date of the Heads of Agreement); and

(d) Optum receiving all necessary regulatory approvals to convert $650,000 in loans (currently payable) to equity contemporaneously with the approvals required to acquire Ansearch (see Resolution 6).

2.2.3 Acquisition Consideration

The consideration terms payable by Optum to the Ansearch Shareholders under the Heads of Agreement are:

(a) 250 million Shares and 250 million Options upon the conditions precedent detailed in the Heads of Agreement being satisfied (Completion);

(b) 150 million shares and 50 million Options upon the Market Capitalisation of Optum exceeding $25 million or Ansearch achieving a target of 200,000 Unique Visitors per month on or before 30 June 2006 (Milestone 1);

(c) 200 million shares and 50 million Options upon the Market Capitalisation of Optum exceeding $50 million or Ansearch achieving a target of 400,000 Unique Visitors per month on or before 30 June 2006 (Milestone 2); and

(d) 200 million shares and 100 million options upon the Market Capitalisation of Optum exceeding $75 million or Ansearch achieving a target of 600,000 Unique Visitors per month on or before 30 June 2006 (Milestone 3).

2.2.4 ASX Listing Rules – Listing Rule 7.1

ASX Listing Rule 7.1 provides that the prior approval of the shareholders of the Company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 months.

Shareholder approval under Listing Rule 7.1 is sought to exclude the Shares and Options proposed to be issued by the Company pursuant to Resolution 2 from the calculation set out in ASX Listing Rule 7.1.

In compliance with the information requirements of ASX Listing Rule 7.3 shareholders are advised of the following particulars in relation to the proposed issue of Shares and Options pursuant to Resolutions 2:

(a) the maximum number of securities to be issued by the Company to the Ansearch Shareholders is 800 million Shares and 450 million Options. The number of securities to be issued to each Ansearch Shareholder in respect of Completion, Milestone 1, Milestone 2 and Milestone 3 is set out in the following table:

Name	Completion (m) Shares	Options	Milestone 1 (m) Shares	Options	Milestone 2 (m) Shares	Options	Milestone3 (m) Shares	Options
Whodeani Pty Ltd	110	110	66	22	88	22	88	44
Max Gundell Pty Ltd	17.5	17.5	10.5	3.5	14	3.5	14	7
Beijal Pty Ltd	17.5	17.5	10.5	3.5	14	3.5	14	7
Lockern Pty Ltd	17.5	17.5	10.5	3.5	14	3.5	14	7
William Thomas Investments P/L	5	5	3	1	4	1	4	2
E-Com E-Equities Pty Ltd	5	5	3	1	4	1	4	2
Jamif Pty Ltd	37.5	37.5	22.5	7.5	30	7.5	30	15
Nigel Semaine	5	5	3	1	4	1	4	2
Tim Ballintine	5	5	3	1	4	1	4	2
Michelle Romeo	5	5	3	1	4	1	4	2
John Walker	5	5	3	1	4	1	4	2
Diane Fawcett	5	5	3	1	4	1	4	2
Damian London	12.5	12.5	7.5	2.5	10	2.5	10	5
The Sholl Group Pty Ltd	2.5	2.5	1.5	0.5	2	0.5	2	1
TOTAL	**250**	**250**	**150**	**50**	**200**	**50**	**200**	**100**

Note: The Directors and their associates will not participate in the above Issues.

(b) the Shares and Options will be issued to the parties shown in the table above. The Company will issue the Shares and Options upon the satisfaction of the relevant milestones set out in Section 2.2.3 above. The Company has obtained a waiver of ASX Listing Rule 7.3.2, which will permit the Company to issue the Shares and Options upon the achievement of the milestones on or before 30 June 2006. ASX Listing Rule 7.3.2 would otherwise require that the Shares and Options be issued to the relevant Directors within three months of the date of the Meeting.

(c) the terms of the Options are set out in Annexure A;

(d) the Shares to be issued will rank pari passu with the existing Shares on issue;

(e) the securities are issued in consideration for the acquisition of all the issued capital in Ansearch.

(f) no funds will be raised from the issue of these securities as they are being issued in consideration for the acquisition of all the issued capital in Ansearch.

2.3 RESOLUTION 3– CHANGE OF COMPANY NAME

The Board of Directors of the Company propose to change the name of the Company to Optum Limited. The Board believes that the proposed name "Optum Limited" accurately reflects the diverse range of activities that the Company is currently undertaking.

2.4 RESOLUTION 4 - RATIFICATION OF ISSUE OF SHARES

Background

As announced to the market on 28 September 2004, the Company successfully completed a placement of 77,500,000 Shares at an issue price of 0.5 cents per Share raising $387,500. In addition the Company agreed to issue 77,500,000 free attaching Options in respect of this placement, which is subject to obtaining shareholder approval in accordance with Listing Rule 7.1 of the ASX Listing Rules as set out in Resolution 5.

ASX Listing Rules

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of securities representing more than 15% of the issued capital of that company in any 12 month period.

ASX Listing Rule 7.4.2 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in general meeting ratifies the previous issue of securities made without approval under ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder ratification for the issue of these Shares is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without shareholder approval.

Outlined below is the information required to be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4 for the Share Issues:

The following information is provided to shareholders for the purposes of obtaining shareholder approval for Resolution 4:

(a) the total number of Shares issued was 77,500,000 Shares;

(b) the Shares were issued at a price of 5 cents per Share;

(c) the allottees of the Shares were:

Name	No. of Shares
Stephen Trevor Batten	5,000,000
Miss Christina Illing	1,000,000
Acara Holdings Pty Ltd	1,000,000
Concord Park Express P/L ATF The Harmony Super. Fund	5,000,000
Anthony Poci	5,000,000
John Harold Walker	5,000,000
Sholstra Pty Ltd ATF Sholl Superannuation fund	5,000,000
Roar Consulting Pty Ltd	5,000,000
Tanami Trading Co P/L	2,000,000
Mark D Edwards Pty Ltd	3,000,000
Kalinda Dell P/L ATF Grigg Family Trust	4,000,000
Suzanna Ballintine	4,000,000
A B Malcom Pty Ltd ATF Malcolm Brown Family Trust	5,000,000
Leslie Jones ATF Eljay Superannuation Fund	2,000,000
Laser Beams Pty Ltd	2,000,000
Warthx Gold Investments Pty Ltd A.T.F Strachan Family Trust	2,000,000
Donald John Scarlett	2,000,000
Richard Mataska	2,000,000
Nigel Richard Clark & Catherine Mary Clark	1,000,000
Michael Andrew Eakin	2,500,000
Clarebrough Pty Ltd	4,000,000
D'Alberto Developments P/L	10,000,000
TOTAL	**77,500,000**

The Directors and their associates did not participate in the Issue.

(d) the Shares issued ranked pari passu with the existing Shares on issue; and

(e) funds raised by the issue of Shares will be applied to current projects of the Company and the progression of the Ansearch transaction.

2.5 RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS

2.5.1 Background

As set out above, the issue of Shares and Options under the Placement was to occur in 2 stages. The first stage being the issue of 77,500,000 Shares as detailed in Resolution 4 above. The second stage being the issue of 77,500,000 Options which is subject to obtaining shareholder approval in accordance with Listing Rule 7.1 of the ASX Listing Rules.

2.5.2 ASX Listing Rules

ASX Listing Rule 7.1 provides that the prior approval of the shareholders of the Company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 months.

Shareholder approval under Listing Rule 7.1 is sought to exclude the Options proposed to be issued by the Company pursuant to Resolution 5 from the calculation set out in ASX Listing Rule 7.1.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules:

Resolution 5 proposes the issue and allotment of 77,500,000 Options. In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of Options pursuant to Resolutions 5:

(a) Maximum number of securities to be issued is 77,500,000 Options.

(b) The Options are issued on a free attaching basis in respect of the Shares issued pursuant to Resolution 4.

(c) Name of the Allottees are:

Name	**No. of Options**
Stephen Trevor Batten	5,000,000
Miss Christina Illing	1,000,000
Acara Holdings Pty Ltd	1,000,000
Concord Park Express P/L ATF The Harmony Super. Fund	5,000,000
Anthony Poci	5,000,000
John Harold Walker	5,000,000
Sholstra Pty Ltd ATF Sholl Superannuation fund	5,000,000
Roar Consulting Pty Ltd	5,000,000
Tanami Trading Co P/L	2,000,000
Mark D Edwards Pty Ltd	3,000,000
Kalinda Dell P/L ATF Grigg Family Trust	4,000,000
Suzanna Ballintine	4,000,000
A B Malcom Pty Ltd ATF Malcolm Brown Family Trust	5,000,000
Leslie Jones ATF Eljay Superannuation Fund	2,000,000
Laser Beams Pty Ltd	2,000,000
Warthx Gold Investments Pty Ltd A.T.F Strachan Family Trust	2,000,000
Donald John Scarlett	2,000,000
Richard Mataska	2,000,000
Nigel Richard Clark & Catherine Mary Clark	1,000,000
Michael Andrew Eakin	2,500,000
Clarebrough Pty Ltd	4,000,000
D'Alberto Developments P/L	10,000,000
TOTAL	**77,500,000**

The Directors and their associates will not participate in the issue of Options.

(d) The Options will be issued on the terms and conditions as outlined in Appendix "A".

(e) No funds will be raised from the issue of the Options.

(f) Allotment of the Options will occur on or about 5 December 2004, or in any event within 3 months of the date of approval (if approved).

2.6 RESOLUTION 6 – CONVERSION OF LOAN AMOUNTS

2.6.1 Background

There are currently loan funds in excess of $650,000 due and payable to Dr Albert Ho (Director of the Company), pursuant to an outstanding loan and convertible note. Dr Ho wishes to convert $650,000 of these loan funds into equity. Specifically, $533,333 is currently due and payable to Dr Albert Ho in respect of a convertible note funding provided in June 2000 and $116,667 is currently due and in respect of loan funds advanced in 2002. The two independent Directors, Messers Jermyn and Mok, believe that the conversion is a reasonable arms length transaction specifically given the conversion price of 0.7 cents which represents a 40% premium to recent capital raisings completed by the Company.

Accordingly, the Company seeks shareholder approval for the issue up to 92,857,142 shares at 0.7 cents per share.

The ASX Listing Rules set out a number of regulatory requirements that must be satisfied in relation to this Resolution. These requirements are set out below.

2.6.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company.

If Resolution 7 is passed, Shares will be issued to Dr Ho (or his nominee). Dr Ho is a Director of the Company and is therefore a related party of the Company.

Accordingly, approval for the issue of the Shares to Dr Ho (or his nominee) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to Dr Ho (or his nominee) as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of Shares pursuant to this Resolution, will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:

(a) the total number of Shares to be issued is 92,857,142;

(b) the allottee of the Shares will be Dr Albert Ho (or his nominee);

(c) the Shares will ranked pari passu with the existing Shares on issue;

(d) the Shares will be issued at 0.7 cents per share;

(e) the Shares will be issued not later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules); and

(f) no funds will be raised from the issue with the Shares issued in conversion of the loan funds.

2.7 RESOLUTION 7 – ISSUE OF SHARES TO PETER JERMYN

2.7.1 Background

Mr Peter Jermyn was appointed to the Board on 26 August 2002 and is currently the Non-Executive Chairman of the Company. Since being appointed to the Board, Mr Jermyn has not been paid any directors, consultancy and/or capital raising fees. It is proposed that 40 million shares to be issued to Mr Jermyn in lieu of directors, consultancy and capital raising fees for the 2003 Financial Year, 2004 Financial Year and 2005 Financial Year.

The two independent directors of the Company believe that the issue of 40 million shares to Mr Jermyn is reasonable remuneration in respect of services provided and to be provided by Mr Jermyn to the Company over this period of time.

2.7.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company.

If Resolution 7 is passed, Shares will be issued to Mr Peter Jermyn (or his nominee). Peter Jermyn is a non-executive Director of the Company and is therefore a related party of the Company.

Accordingly, approval for the issue of the Shares to Peter Jermyn (or his nominee) is required pursuant to ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to Peter Jermyn (or his nominee) as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of Shares pursuant to this Resolution, will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

(a) the total number of Shares to be issued is 40,000,000 at 0.5 cents per Share for a total consideration of $200,000;

(b) the allottee of the Shares will be Peter Jermyn (or his nominee);

c) the Shares will ranked pari passu with the existing Shares on issue;

(d) the Shares will be issued in lieu of director, executive consultancy and capital raising fees for the 2003 Financial Year, 2004 Financial Year, and 2005 Financial Year ;

(e) the Shares will be issued not later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules); and

(f) no funds will be raised from the issue of the Shares as they will be issued in consideration for services provided and to be provided.

PROFORMA CAPITAL STRUCTURE

For information purposes, a pro-forma capital structure of the Company is set out below which includes the issue of securities pursuant to Resolution 2 (Acquisition of Ansearch excluding any securities to be issued pursuant to the milestones), Resolution 4 (Issue of Placement Options), Resolution 6 (Conversion of Loan Funds) and Resolution 7 (Issue of Shares to Peter Jermyn):

Shares	Number
Existing Shares	1,048,488,683
Shares to be issued pursuant to Notice	382,857,142
TOTAL	**1,431,345,825**

Options	Number
Existing Options (Listed and Unlisted)	691,889,647
Options to be issued pursuant to Notice	327,500,000
TOTAL	**1,019,389,647**

ANNEXURE A

OPTION TERMS

The Options granted pursuant to this Prospectus will entitle the holder to subscribe for and be allotted Shares as follows:

(a) the Options are exercisable at any time prior to 5.00pm WST on 30 June 2006 (Expiry Date). Options not exercised on or before the Expiry Date will automatically lapse;

(b) the Options may be exercised wholly or in part by completing an application form for Shares (Notice of Exercise) delivered to the Company's Share Registry and received by it any time prior to the Expiry Date;

(c) the Options entitle the holder to subscribe (in respect of each Option held) for a Share at an exercise price per Option of $0.01 each;

(d) subject to the Corporations Act, the Listing Rules and the Company's Constitution, the Options are freely transferable;

(e) all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for quotation of all Shares issued upon exercise of the Options on ASX;

(f) if at any time the issued capital of the Company is reorganised (including consolidation, sub-division, reduction or return), all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules (including but not limited to Listing Rule 6.22);

(g) there are no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 Business Days before the record date (to determine entitlements to the issue), to exercise Options; and

(h) if the Company makes a bonus issue of Shares pro rata to Shareholders during the currency of the Options, then the number of Shares over which the Option is exercisable will be increased in accordance with the ASX Listing Rules.

GLOSSARY

Ansearch means Ansearch Pty Ltd (ACN 110 641 695)

Ansearch Shareholders means all of the shareholders of Ansearch.

Ansearch Transaction means the acquisition of all of the issued capital of Ansearch by the Company pursuant to the Heads of Agreement.

ASX means Australian Stock Exchange Limited.

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

Board means the board of directors of the Company.

Company or **Optum** means Optum Health Limited (ABN 70 001 287 510).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Heads of Agreement means the agreement dated 28 September 2004 between Ansearch, the Anserach Shareholders and the Company which sets out the terms upon which the Company agrees to acquire all of the issued capital of Ansearch from the Ansearch Shareholders.

Market Capitalisation means the calculation of multiplying the number of Shares on issue by the 30 day weighted average price of the Shares as traded on the official list of ASX.

Meeting means the meeting convened by the Notice to be held on 30 November 2004.

Notice means this notice of general meeting.

Option means an option to acquire a Share, issued in accordance with the terms and conditions specified in Annexure A.

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

Unique Visitor means the number of unique users that visit the Search Engine per month.

OPTUM HEALTH LIMITED

ABN 70 001 287 510

NOTICE OF ANNUAL GENERAL MEETING

Appointment of Proxy

I/We

Of

being a member of Optum Health Limited entitled to attend and vote at a 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 Hotel Grand Chancellor, 707 Wellington Street, Perth, Western Australia, at 10.30am on 30 November 2004 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of each resolution.

If you do not wish to direct your proxy how to vote, please place a mark in the 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.

Voting on Business of the General Meeting

	For	Against	Abstain
Resolution 1 - Re-election of Mr Mok	☐	☐	☐
Resolution 2 – Acquisition of Ansearch Pty Ltd	☐	☐	☐
Resolution 3 – Change of Company Name	☐	☐	☐
Resolution 4 - Ratification of Issue of Shares	☐	☐	☐
Resolution 5 – Approve Options Issue	☐	☐	☐
Resolution 6 – Conversion of Loan Funds	☐	☐	☐
Resolution 7 – Issue of Shares to Peter Jermyn	☐	☐	☐

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.

Signed this day of 2004

By:

Individuals and joint holders	**Companies (affix common seal if appropriate)**
Signature	Director
Signature	Director/Company Secretary
Signature	Sole Director and Sole Company Secretary

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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:
   - 2 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 Section 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 with this Notice of Annual General Meeting as soon as possible and either:
   - send the proxy by facsimile to the Company on facsimile number (08) 9476 6184; or
   - deliver or post to the registered office of the Company at 7 Agnew Way, Subiaco, Western Australia 6008,

   so that it is received no later than 10.30am (Perth time) on 28 November 2004.