NOTICE OF MEETING

Notice is given that the Annual General Meeting of Tele-IP Limited

will be held at The offices of The Institute of Chartered Accountants,
Room 2 on Level 10, 600 Bourke Street Melbourne
On Wednesday, 31st March 2004 at 2.00pm

Tele-IP Limited
ABN 39 010 568 804
MELBOURNE 87 Peters Ave, Mulgrave, Victoria
SYDNEY Level 9, 123 Epping Rd, North Ryde, NSW

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TELE-IP LIMITED

ACN 010 568 804

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Tele-IP Limited will be held at the offices of The Institute of Chartered Accountants, Room 2 on Level 10, 600 Bourke Street Melbourne on 31st March 2004 at 2.00pm.

BUSINESS:

A. To table the financial statements of the Company for the year ended 31 December 2003 and to provide members with the opportunity to raise any issues or ask questions generally of the Directors concerning those financial statements or the business and operations of the Company.

B. To consider and, if thought fit, to pass the following Ordinary Resolutions:

1. Re-election of Mr Andrew Martin

THAT, Mr Andrew Martin, a director retiring by rotation in accordance with the Company's Constitution, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.

2. Election of Mr Anthony Bigum

THAT, Mr Anthony Bigum, a director appointed by the Board since the last meeting of shareholders retiring in accordance with the Company's Constitution, being eligible and having offered himself for election be elected as a Director of the Company.

3. Election of Mr Colin Adam

THAT, Mr Colin Adam, a director appointed by the Board since the last meeting of shareholders retiring in accordance with the Company's Constitution, being eligible and having offered himself for election be elected as a Director of the Company.

4. Approval of Issue of Securities

THAT, the issue of 22,222,222 ordinary shares in the company on the 24 September 2003 be approved for the purpose of Rule 7.4 of the Listing Rules of The Australian Stock Exchange Limited on the terms set out in the Explanatory Memorandum to the Notice which convened the Annual General Meeting.

DATED this 27th day of February 2004

By Order of the Board.

J.G. MCCORMACK
SECRETARY

Explanatory Notes to Notice of Meeting

1. Voting by proxy

(a) A shareholder entitled to attend and vote at the annual general meeting may appoint one proxy or, if the shareholder is entitled to cast two or more votes at the meeting, two proxies to attend and vote instead of the shareholder.

(b) Where two proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.

(c) A proxy need not be a shareholder of the Company.

(d) A proxy form accompanies this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the annual general meeting, namely, by 2.00pm on 29 March 2004, at:

(i) the Company's office or;

(ii) by facsimile (03) 9560 9055

(e) Unless a member specifically directs the proxy how to vote the proxy may vote as they think fit or abstain from voting.

2. Voting Entitlement

A determination has been made by the Board of Directors of the Company in accordance with Regulation 7.11.37 of the Corporations Act that those persons who are registered as the holders of shares in the Company at 7.00pm on 29 March 2004 will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting.

3. Explanatory Memorandum

An explanatory memorandum accompanies this notice of meeting containing information about the special business referred to in this notice of meeting.

TELE-IP LIMITED

ACN 010 568 804

Proxy Form

Appointment of proxy

I/We ____

of ____

Being a member/members of Tele-IP Limited hereby appoint:

____

of ____

or failing him the Chairman of the Company as my/our proxy to attend and vote on my/our behalf at the annual general meeting of Tele-IP Limited to be held on 31 March 2004 and at any adjournment thereof.

The proxy is authorised to exercise all/or the following proportion (____________________) of my/our votes.

Voting Instruction

You may direct the person appointed as your proxy to vote for, against or abstain from voting for any Resolution by placing an X in the appropriate box hereunder.

Business		For	Against	Abstain
Resolution 1	Re-election of Mr Andrew Martin			
Resolution 2	Election of Mr Anthony Bigum			
Resolution 3	Election of Mr Colin Adam			
Resolution 4	Subsequent approval to issue of securities			

If you do not wish to direct your proxy how to vote please place an X in the box hereunder. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends to vote in favour of each of the proposed resolutions.

Execution of proxy form

<table>
<tr><th colspan="2">SIGNATURES</th></tr>
<tr><td>INDIVIDUALS ONLY

……………………………………………….
Holder 1

……………………………………………….
Holder 2

………………………………………………..
Holder 3</td><td>COMPANIES ONLY

……………………………………………………….
Director/Secretary (Sole director/secretary? Yes)

……………………………………………………….
Director

COMMON SEAL (if any)</td></tr>
</table>

Notes:

1. For information on where and how to lodge this proxy form and the deadline for the lodgement please refer to Note 1 to the Notice of Meeting ("Voting by proxy") which accompanies this form.

2. If the shareholder is a company this proxy form may be executed with or without a common seal. In either case, this form must be signed by 2 directors or a director and company secretary or, if the same person is the sole director and the sole secretary of the company, by that person who must tick or cross the "yes" box next to the question above. Alternatively, an authorized officer or attorney may sign the form on behalf of the company.

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

The purpose of this Explanatory Memorandum (which is included in and forms part of the Notice of Annual General Meeting dated 25th February 2004) is to provide shareholders with an explanation of the business of the Meeting and of the resolutions to be proposed and considered at the Meeting and to allow shareholders to determine how they wish to vote on those resolutions

BUSINESS OF THE MEETING

A. Financial Statements and Reports

Pursuant to the Corporations Act, the Company must table the financial statements and reports of the Company for the previous year before the members at the Annual General Meeting.

The Company's financial statements and reports for the year ended 31 December 2003 are included in the Company's Annual Report for the year ended on that date. A copy of the Annual Report has been forwarded to each Shareholder. A copy of the Annual Report will also be tabled at the meeting.

Shareholders should note that the sole purpose of tabling the financial statements of the Company at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements or the reports on the Company's operations at the meeting. It is not the purpose of the meeting that the financial statements be accepted, rejected or modified in any way and as it is not required by the Corporations Act, no resolution to that effect will be put to the members at the meeting.

B. RESOLUTIONS

1. Re-election of Mr Andrew Martin as a Director

Under the Company's Constitution at each Annual General Meeting one third of the Directors (or if this number is not a multiple of 3) then the number nearest to but not less than one third must retire from office. The Constitution further provides that a Director (other than a Director who is a Managing Director) must retire from office at the conclusion of the third annual general meeting after which the Director was elected or re-elected. Mr Martin resigns in accordance with these provisions of the Constitution. He is entitled and eligible for re-election and seeks re-election as a Director at this meeting.

Personal particulars of Mr Martin are set out in the Annual Report.

2. Election of Mr Anthony Bigum as a Director

The Company's Constitution provides that a Director appointed to fill a casual vacancy or as an addition to the existing Directors is only eligible to hold office until the conclusion of the next annual general meeting following his or her appointment as a Director. At that next annual general meeting, if eligible for election, that Director may seek election.

Mr Anthony Bigum who was appointed as a Director on 28 May 2003 will cease to hold office at the date of the forthcoming Annual General Meeting. As Mr Bigum is eligible for election, Mr Bigum seeks election as a Director.

Personal particulars of Mr Bigum are set out in the Annual Report.

3. **Election of Dr Colin Adam as a Director**

The Company's Constitution provides that a Director appointed to fill a casual vacancy or as an addition to the existing Directors is only eligible to hold office until the conclusion of the next annual general meeting following his or her appointment as a Director. At that next annual general meeting, if eligible for election, that Director may seek election.

Dr Colin Adam who was appointed as a Director on 18 February 2004 will cease to hold office at the date of the forthcoming Annual General Meeting. As Dr Adam is eligible for re-election, Dr Adam seeks re-election as a Director.

Personal particulars of Dr Adam are set out in the Annual Report.

4. **Subsequent Approval of Share Issues**

4.1 **Supporting Information**

Shareholder approval is sought in respect of the issue of 22,222,222 shares to various parties on 24 September 2003 pursuant to ASX Listing Rule 7.4.

The Company made a placement 22,222,222 ordinary shares at an issue price of 2.25 cents on the 24 September 2003.

The purpose of the placement was to raise additional capital for the following purposes:

Current creditors	162,500
Working capital for:-	
Commercialisation and initial production of remote satellite terminals	100,000
Research and Development and promotion of Atmospheric profiler	200,000
Costs of the share issue	37,500
Amount raised	$500,000

The names of the allottees and number of shares allotted to each allottee are as follows:

Victron Pty Ltd	911,111
William Jones & Deborah Jones	450,000
Clever Money Pty Ltd	450,000
Mentat Investments Pty Ltd	450,000

Killarney Properties Pty Ltd	4,444,444
Grant Rigby & Loretta Rigby	350,000
Trust Company Superannuation Services Ltd	500,000
Prime Mortgage Group Ltd	933,334
Gelam Nominees Pty Ltd	400,000
Mungala Investments Pty Ltd	2,533,333
Seven Towers Pty Ltd	1,000,000
Davinvests Pty Ltd	400,000
Australia Pacific Investments Pty Ltd	1,000,000
Byworth Pty Ltd	500,000
Jacqueline Anne Thomas	1,000,000
Michael John Edgar	2,000,000
Yavern Creek Holdings Pty Ltd	500,000
Mr Philip Rees	1,000,000
Challand Pty Ltd	1,000,000
Bodie Investments Pty Ltd	1,500,000
Mr Jeremy Davis	500,000
Mrs Tanja Chester	400,000

4.2 **Listing Rule 7.1**

Subject to a number of exceptions Rule 7.1 of the Australian Stock Exchange Listing Rules limits the number of securities that a company can issue without shareholder approval in any 12 month period to 15% of its issued securities.

Listing Rule 7.4 provides that if shareholders subsequently approve an issue of securities then the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1 provided that the issue of securities did not require shareholder approval at the date of issue.

The issue of 22,222,222 shares on the 24 September 2003 was less than 15% of the issued capital of the Company at that date and as the Company had not issued any securities in the 12 month period prior to that date the issue did not require shareholder approval. Therefore the issue of shares on 24 September 2003 was not in breach of Listing Rule 7.1.

If the issue of shares that occurred on 24 September 2003 is treated as having been made with shareholder approval pursuant to Listing Rule 7.4, the Company's capacity to issue further securities is restored. Although there is no present plan to issue further securities without shareholder approval, the directors consider it prudent to retain the capacity to do so and accordingly seek the approval of shareholders in respect of the issue that occurred on 24 September 2003.

4.3 **Recommendation**

The Board recommends that shareholders approve the issue of shares proposed by Resolution 4.

4.4 Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by:

a) a person who participated in the issue; and

b) an associate of a person who participated in the issue

However, the company will not disregard a vote if:

a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the direction on the proxy form or

b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.