QUEENSLAND ORES LTD

ACN 108 146 694

**T** 07 3230 2000
**F** 07 3831 7663
**W** www.qol.com.au

Level 3, 201 Leichhardt Street
Spring Hill QLD 4000
PO Box 1078
Spring Hill QLD 4004

20 October 2008

Dear Shareholder

Enclosed are the Notice of Meeting and Proxy Form in respect of the Annual General Meeting (AGM) of the Company to be held at 11am on Thursday, 20 November 2008 at the offices of Hopgood Ganim Lawyers Level 8, Waterfront Place, 1 Eagle Street, Brisbane.

For those shareholders who requested a printed copy of the Annual Report for the year ended 30 June 2008, this document is also enclosed here with your Notice of Meeting and Proxy Form.

Shareholders who requested to receive the Annual Report by electronic means should be receiving an email shortly with a link to the document if it has not already been received.

The complete Annual Report, including the Financial Statements, Directors' and Auditor's Reports can be viewed on the Company's website at www.qol.com.au.

If you are able to attend the AGM, please bring the enclosed Proxy Form with you to facilitate your registration.

If you do not plan to attend the AGM, you may wish to appoint a proxy to attend and vote on your behalf by completing and lodging the enclosed Proxy Form. Instructions on how to appoint a proxy and lodge the form are on the reverse side of it. Proxy forms must be received by 11am on Tuesday, 18 November 2008 to be valid.

We look forward to seeing you at the AGM.

Yours sincerely

Roger Marshall

Chairman

QUEENSLAND ORES LIMITED
ACN 108 146 694

# NOTICE OF ANNUAL GENERAL MEETING

# AND

# EXPLANATORY MEMORANDUM

| | |
|---|---|
| Date of Meeting: | Thursday 20 November 2008 |
| Time of Meeting: | 11:00 am (Brisbane time) |
| Place of Meeting: | Hopgood Ganim Lawyers<br>Level 8, Waterfront Place,<br>1 Eagle Street, Brisbane |

This Notice of Annual General Meeting and accompanying Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of **QUEENSLAND ORES LIMITED ACN 108 146 694** ("**Company**") will be held at the offices of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, on Thursday 20 November 2008 at 11:00 am (Brisbane time).

## AGENDA

### ORDINARY BUSINESS

**Financial Reports**

To receive and consider the Financial Reports, the Directors' Report and the Auditor's Reports for the Company and its controlled entities for the financial year ended 30 June 2008.

### RESOLUTION 1

**Election of Barry Kelly as a Director**

To consider and, if thought fit, pass the following resolution, as an **Ordinary Resolution** of the Company:

*"That Mr Barry Kelly, who was appointed as a Director since the last Annual General Meeting, retires in accordance with Article 38.2 of the Company's Constitution and being eligible, offers himself for election, be elected as a Director".*

### RESOLUTION 2

**Re-election of Kenneth Dredge as a Director**

To consider and, if thought fit, pass the following resolution, as an **Ordinary Resolution** of the Company:

*"That Mr Kenneth Dredge, who retires by rotation in accordance with Article 40.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

### RESOLUTION 3

**Remuneration Report**

To consider and, if thought fit, pass the following **Advisory Resolution**:

*"That the Remuneration Report for the year ended 30 June 2008 (as set out in the Directors Report) is adopted."*

| |
|---|
| The vote on this Resolution 3 is advisory only and does not bind the Directors of the Company. |

### GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

**BY ORDER OF THE BOARD**

Anthony Keating
Company Secretary
20 October 2008

# EXPLANATORY MEMORANDUM

## INTRODUCTION

This Explanatory Memorandum is provided to Shareholders of **QUEENSLAND ORES LIMITED ACN 108 146 694** (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane on Thursday 20 November 2008 commencing at 11:00 am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

## CONSIDER THE COMPANY'S FINANCIAL REPORTS

While the Corporations Act requires the financial reports, the Directors' Report and the Auditor's Reports of the Company to be laid before the Annual General Meeting, neither that Act nor the Company's Constitution requires the Shareholders to vote on, approve or adopt those reports. Shareholders will, however, have a reasonable opportunity at the Annual General Meeting to raise questions on those reports.

## RESOLUTION 1

### Election of Barry Kelly as a Director

In accordance with the Company's Constitution, Mr Barry Kelly, who was appointed as a Director in February 2008, will retire at the Annual General Meeting and will stand for election.

Barry Kelly has over 40 years experience in the minerals and resources sector in Australia, Asia, the United Kingdom, Europe and South America. He has held senior executive roles with the Thiess Group, MIM Holdings Limited and WMC Limited and has held leadership roles in a number of national industry federations. Mr Kelly is Chairman of JKTech Pty Ltd and a Director of UQ Holdings Pty Ltd and Electrometals Technologies Limited.

The Directors (with Mr Kelly abstaining) recommend that you vote in favour of this Ordinary Resolution.

## RESOLUTION 2

### Re-election of Kenneth Dredge as a Director

In accordance with the Company's Constitution, Mr Ken Dredge retires and, being eligible, offers himself for re-election as a Director.

Mr Dredge is Chairman of APS Consolidated Pty Ltd, a company making GPS based positioning systems for large mining equipment. He was Chairman of Tarong Energy Corporation Limited for eight years retiring on 30 June 2007.

Previously Ken held the positions of Executive General Manager - Mount Isa Operations, executive director of MIM Holdings Limited and Managing Director of Dominion Mining Limited.

The Directors (with Mr Dredge abstaining) recommend that you vote in favour of this Ordinary Resolution.

## RESOLUTION 3

### Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors of the Company.

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Anthony Keating (Company Secretary):

Level 3, 201 Leichhardt Street
Spring Hill QLD 4000

T: +617 3230 2000
F: +617 3831 7663
E: reception@ores.com.au

**QUEENSLAND ORES LIMITED**
**ABN 35 108 146 694**

**PROXY FORM**

I/We ______________________________

of ______________________________

being shareholder(s) of QUEENSLAND ORES LIMITED ("Company") hereby appoint

______________________________

of ______________________________

or failing this person/body corporate ______________________________

of ______________________________

or failing this person/body corporate, the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Hopgood Ganim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, on Thursday 20 November 2008 commencing at 11:00am (Brisbane time) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as the Chairman thinks fit.

A Shareholder is entitled to appoint up to 2 proxies. If 2 proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [ ] % of the Shareholder's votes (an additional Proxy Form will be supplied by the Company on request).

**Instructions as to Voting on Resolutions**

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on the Resolution, the proxy may abstain or vote at his or her discretion.

I/We direct my/our proxy to vote as indicated below:

| **RESOLUTION** | **For** | **Against** | **Abstain** |
|---|---|---|---|
| **1. Election of Barry Kelly as Director** | ☐ | ☐ | ☐ |
| **2. Re-election of Ken Dredge as Director** | ☐ | ☐ | ☐ |
| **3. Remuneration Report** | ☐ | ☐ | ☐ |

Proxies given by a natural person must be signed by each appointing Shareholder or the Shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing.

The Chairman intends to vote all undirected proxies in favour of all of the Resolutions.

If you do **not** wish to direct your proxy how to vote, please place a mark in this box: ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he/she has an interest in the outcome of the Resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest.

| **Individual or Security holder 1** | **Security holder 2** | **Security holder 3** |
|---|---|---|
| | | |
| **Sole Director and Sole Company Secretary (If appointed)** | **Director** | **Director/Company Secretary** |

| | | |
|---|---|---|
| ______________________ | ______________________ | ______________________ |
| **Contact Name** | **Contact Daytime Telephone** | **Date** |

# PROXY, REPRESENTATIVE AND VOTING ENTITLEMENT INSTRUCTIONS

## PROXIES AND REPRESENTATIVES

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (Cwlth).*

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act.*

The proxy form (and the Power of Attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the Power of Attorney or other authority) must be deposited at, posted to, or sent by facsimile transmission to the address listed below, not less than 48 hours before the time for holding the Annual General Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

QUEENSLAND ORES LIMITED

Level 3, 201 Leichhardt Street

Spring Hill QLD 4000

Telephone**:** +61 07 3230 2000 Facsimile No: +61 07 3831 7663

If a representative of the corporation is to attend the meeting the appropriate “Certificate of Appointment of Corporate Representative” should be produced prior to admission. A form of the certificate may be obtained from the Company’s share registry.

A proxy form is attached to this Notice.

## VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm Tuesday 18 November 2008 (Brisbane Time). Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## SIGNING INSTRUCTIONS

You must sign the proxy 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 security holders should sign. |
| Power of Attorney: | To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| 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.<br>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.<br>Please indicate the office held by signing in the appropriate place. |