



MR SAME SAMPLE
1 SAMPLE STREET
SAMPLETOWN TAS 7000

4 August 2005

Dear Shareholder,

I have pleasure in enclosing a Notice of Meeting and accompanying Explanatory Statement which details the business of an Extraordinary General Meeting of Epitan Limited to be held at Minter Ellison, Level 23, 525 Collins Street, Melbourne 3000 at 4.00pm on Monday 5 September 2005.

The Company is seeking ratification by shareholders of previous issues by the Company of shares, and options to acquire shares, in the Company, on the terms and conditions set out in the Notice of Meeting and Explanatory Statement. Further, the Company is seeking shareholder approval of the proposed issue by the Company of options to acquire shares in the Company, to Mr Dennis Wright, the recently appointed Regulatory Affairs Manager of the Company.

Your Directors urge you to support these Resolutions which we believe will enable the Company to raise capital by issuing further securities without the delays associated with obtaining the approval of shareholders. This will put the Company in a position to take advantage of opportunities in the capital markets as they arise.

The Resolutions are set out in the Notice of Meeting and further details in respect of each Resolution are included in the Explanatory Statement.

For the reasons set out in the Explanatory Statement, your Directors unanimously recommend approval of the proposed Resolutions. Your Directors encourage eligible Shareholders to vote in favour of the Resolutions set out in the accompanying Notice of Meeting.

If you cannot attend the Extraordinary General Meeting, you are strongly urged to complete the attached Proxy Form. The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received as soon as possible and in any event by no later than 4.00pm on 3 September 2005.

Your Directors look forward to your support for the Resolutions and attendance at the Extraordinary General Meeting.

Yours sincerely

Dr Wayne Millen
Chairman

THIS IS AN IMPORTANT DOCUMENT

AND REQUIRES YOUR ATTENTION

If you are in any doubt as to how to deal with it, please consult
your financial or other professional adviser.

EPITAN LIMITED
ACN 089 644 119

EXPLANATORY STATEMENT

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Epitan Limited will be held at Minter Ellison, Level 23, 525 Collins Street, Melbourne 3000 at 4.00pm on Monday 5 September 2005.

In this document you will find:

1. An Explanatory Statement containing an explanation of, and information about, the proposed Resolution.
2. Notice of Meeting.
3. Proxy Form.

EXPLANATORY STATEMENT

IMPORTANT NOTICE

This Explanatory Statement is an explanation of, and contains information about the Resolutions proposed. It is given to the Company's Shareholders to help them determine how to vote on the Resolutions set out in the accompanying Notice of Meeting.

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions and their subject matter. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

If you are in doubt about what to do in relation to the proposed Resolutions, you should consult your financial or other professional adviser.

This Explanatory Statement is dated 4 August 2005.

1. DEFINITIONS

In this Explanatory Statement, the following terms have the following meanings:

\$ or A\$ means Australian dollars.

ASX means Australian Stock Exchange Limited.

Board means the Board of Directors, or where the relevant powers or authorities are delegated by the Board to a sub-committee of the Board, that sub-committee.

Company means Epitan Limited ACN 089 644 119.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company from time to time.

Employee means an employee of the Company or any subsidiary of the Company.

Employee Option Plan means the Epitan Option Plan adopted by the Company pursuant to a resolution of the Board of Directors on 30 May 2000.

General Meeting means the extraordinary general meeting of Shareholders to be convened in accordance with the Notice of Meeting to be held at Minter Ellison, Level 23, 525 Collins Street, Melbourne 3000 at 4.00pm on Monday 5 September 2005.

Listing Rules means the official listing rules of ASX from time to time.

Notice of Meeting means the Notice of General Meeting dated 4 August 2005 referred to in, and which accompanies, this Explanatory Statement.

Option means an unlisted option to acquire one Share.

Proxy Form means the proxy form attached to and forming part of the Notice of Meeting.

Resolution means a resolution referred to in the Notice of Meeting.

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

Shareholders means the holders of Shares.

Voting Exclusion Statement means the statement required under Listing Rule 14.11 which advises that certain persons are prevented from voting under the Listing Rules on certain Resolutions contained in the Notice of Meeting.

2. RESOLUTION 1: RATIFICATION OF PREVIOUS PLACEMENTS

2.1 Background

The Company has elected in the past to issue 14,266,668 Shares and 2,600,000 Options by way of private placements to funds managed by a European-based funds manager and a placement to a number of institutional investors. In addition, Mariner Corporate Finance, who has recently been appointed as the Company's adviser on strategies for capital raising and options for growth, were issued 1,000,000 Options in lieu of fees (**Issues**).

Details of the Issues can be found in the Company's announcements to ASX dated 15 December 2004 and 7 July 2005.

The Shares and Options the subject of the Issues were issued in accordance with the Listing Rules, in particular Listing Rule 7.1 which allows the Company, in any 12 month period, to issue or agree to issue securities up to and equal in number to 15% of the Company's issued share capital without Shareholder approval.

Pursuant to Listing Rule 7.4, a company may subsequently obtain approval for issues of securities from shareholders. In doing so, a company then 'refreshes' its ability under Listing Rule 7.1 to issue up to 15% of its issued capital in any 12 month period.

The Company is seeking Shareholder ratification of the Issues under Listing Rule 7.4.

2.2 Information required under Listing Rule 7.5

In order to obtain approval of Resolution 1 under Listing Rule 7.4, the Company is required to provide information in accordance with Listing Rule 7.5. This information is set out below.

Number of securities issued

The Issues have resulted in the Company issuing 14,266,668 Shares and 3,600,000 Options.

Allottees and issue price

The details of the persons to whom the Issues were made are as follows:

Shares

Date of issue	Allottee	Shares issued	Issue price per Share
24 December 2004	Australian IT Investments Ltd	2,600,000	\$0.80
12 July 2005	Absolute Octane Fund Limited	10,000,000	\$0.30
12 July 2005	Ausbil Dexia	200,000	\$0.30
12 July 2005	Cadence Capital	416,667	\$0.30
12 July 2005	The Myer Family Corporation Pty Ltd	416,667	\$0.30

Date of issue	Allottee	Shares issued	Issue price per Share
12 July 2005	Wilson Asset Management	125,000	\$0.30
12 July 2005	Wilson Asset Management Equity	291,667	\$0.30
12 July 2005	Moggs Creek Superannuation Fund	216,667	\$0.30
Total Shares:			14,266,668

Options

Date of issue	Allottee	Options issued	Issue price per Option	Exercise Date	Exercise Price
24 December 2004	Australian IT Investments Ltd	2,600,000	Nil	17 December 2007	\$1.08
12 July 2005	Mariner Corporate Finance	1,000,000	Nil	12 July 2007	\$0.30
Total Options:			3,600,000		

Terms of the securities

The Shares the subject of the Issues are fully paid ordinary shares in the capital of the Company which ranked, from the date of issue, equally with all then existing issued Shares.

The Options issued to Australian IT Investments Ltd are exercisable on payment of the exercise price of \$1.08 per Option at any time on or before 17 December 2007.

The Options issued to Mariner Corporate Finance are exercisable on payment of the exercise price of \$0.30 per Option at any time on or before 12 July 2007.

All the Options are otherwise on standard terms. The Options are not transferable.

Use of the funds raised

The funds raised by the issues of Shares were and will be used:

- (a) to fund ongoing project development, including the EPT1647 project and the development of the Company's pharmaceutical products business; and
- (b) working capital requirements.

No funds were raised by the issues of Options. Upon the exercise of the Options, the Company will evaluate the best use of those funds at that time or otherwise apply them to working capital requirements.

Voting Exclusion Statement

The Voting Exclusion Statement relating to Resolution 1 is included in the Notice of Meeting.

2.3 Advantages of ratifying the Issues

The Directors believe that the following advantages will accrue if Shareholders approve Resolution 1:

- the Company will refresh its ability to issue securities under Listing Rule 7.1. This will enable the Company to move quickly to undertake corporate actions such as:
 - securing necessary funding as the need or opportunity arises;
 - reducing cash outlays by issuing securities in lieu of consultant's and other fees;
 - issuing incentive options to staff; and
 - making acquisitions through the issue of securities rather than cash; and
- the Company will not incur the administrative costs which would be associated with holding a meeting of Shareholders every time the Company wanted or needed to issue securities in the period before the 15% limit refreshed itself through the passage of time.

2.4 Disadvantages of ratifying the Issues

The Directors believe that the following disadvantages may accrue if Shareholders approve Resolution 1:

- refreshing the Company's ability to issue further securities up to and equal in number to 15% of the Company's issued capital may result in future dilution to Shareholders without their approval in the period before the 15% limit refreshed itself through the passage of time; and
- without the Company having to obtain Shareholder approval for further issues of securities, Shareholders will not have the control over the Company's security issue process to the extent granted to them by the Listing Rules in the period before the 15% limit refreshed itself through the passage of time.

3. RESOLUTION 2: RATIFICATION OF PREVIOUS ISSUE OF OPTIONS TO IAIN KIRKWOOD

3.1 Background

With effect from 1 February 2005, Iain Kirkwood was appointed as Managing Director and Chief Executive Officer of the Company.

In accepting his new role, Mr Kirkwood agreed to a new contract of employment. Reflecting industry standards and the nature and size of the Company, the contract provided for both long and short term incentives in addition to the base salary. The short term incentive was in the form of an annual performance bonus (linked to agreed bench marks that are to be determined annually by the Board) of up to 40% of the base salary.

The long term incentive consisted of 1,000,000 Options granted to Mr Kirkwood (**Incentive Options**). The vesting of the Incentive Options is contingent upon the achievement by the Company of certain Share prices within certain time periods (**Share Price Targets**) as set out in more detail below.

The Company issued the 1,000,000 Incentive Options to Mr Kirkwood pursuant to the terms of his contract of employment on 21 January 2005, prior to his appointment to the Board.

Shareholders should note that as Mr Kirkwood was not a Director at the time of the issue, Shareholder approval of the issue of the Incentive Options pursuant to Listing Rule 10.11 was not required at that time.

The Incentive Options were issued in accordance with the Listing Rules, in particular Listing Rule 7.1 which allows the Company, in any 12 month period, to issue securities up to and equal in number to 15% of the Company's issued share capital without Shareholder approval.

Pursuant to Listing Rule 7.4, a company may subsequently obtain approval for issues of securities from shareholders. In doing so, a company then 'refreshes' its ability under Listing Rule 7.1 to issue up to 15% of its issued capital in any 12 month period.

The Company is now seeking Shareholder ratification of the issue of the Incentive Options to Mr Kirkwood.

3.2 Information required under Listing Rule 7.5

In order to obtain approval of Resolution 2 under Listing Rule 7.4, the Company is required to provide information in accordance with Listing Rule 7.5. This information is set out below.

Number of securities issued

The Company has issued 1,000,000 Incentive Options.

Issue price

The Incentive Options were issued for nil cash consideration, but are exercisable at \$0.90 per Incentive Option.

Allottees

The Incentive Options were issued to Iain Kirkwood. At the time of the issue, Mr Kirkwood was the Chief Financial Officer of the Company. He has subsequently been appointed to the positions of Managing Director and Chief Executive Officer of the Company.

Terms of the securities

The Incentive Options are exercisable on payment of the exercise price of \$0.90 per Option at any time on or before 31 January 2010.

No Incentive Options are capable of exercise for 12 months after the date of issue. Thereafter, one third of the Incentive Options will vest in the following 12 months, provided that the Share Price Target of \$1.50 is achieved. A further one third of the Incentive Options will vest in the next 12 month period, provided that the Share Price Target of \$2.00 is achieved. The remaining one third of the Incentive Options will be capable of exercise in the following 12 month period, provided that the Share Price Target of \$2.50 is reached.

If for any reason Mr Kirkwood ceases to be a Director, all the Incentive Options not then vested will immediately lapse.

Use of the funds raised

No funds were raised by the issue of the Incentive Options. Upon exercise of the Incentive Options, the Company will evaluate the best use of those funds at that time or otherwise apply them to working capital requirements.

Voting Exclusion Statement

The Voting Exclusion Statement relating to Resolution 2 is included in the Notice of Meeting.

3.3 Advantages of ratifying the previous issue of Incentive Options

See the advantages of ratifying the Issues listed under Resolution 1 above.

3.4 Disadvantages of ratifying the previous issue of Incentive Options

See the disadvantages of ratifying the Issues listed under Resolution 1 above.

4. RESOLUTION 3: APPROVAL OF PROPOSED ISSUE OF OPTIONS TO DR DENNIS WRIGHT

4.1 Background

With effect from 1 March 2005, Dr Dennis Wright was appointed as the Company's Regulatory Affairs Manager. Dr Wright has nearly 25 years experience in the pharmaceutical industry, including a range of regulatory and clinical research positions with major public companies including CSL Limited and, most recently, Mayne Pharma, where he was Regulatory Affairs Manager. Dr Wright's responsibilities include progressing EPT1647 through to marketing approval in Australia, New Zealand and internationally, and managing the regulatory affairs of new drugs being acquired or in-licensed by the Company.

Under the Employee Option Plan, the Board has the discretion to offer Options to Employees to provide a long term incentive to retain and motivate those Employees who are considered to be key to the future success of the Company. Further, the offer of Options under the Employee Option Plan recognises the ability of certain Employees and enables them to participate in the equity of the Company.

Having regard to the level of expertise that Dr Wright brings to the Company, and his critical role in the commercialisation of EPT1647, the Board proposes to grant 500,000 Options (**Employee Options**) to Dr Wright under the Employee Option Plan.

4.2 Shareholder approval

Under Listing Rule 7.1, the Company may, in any 12 month period, issue securities up to and equal in number to 15% of its issued share capital without Shareholder approval.

If either or both of Resolutions 1 and 2 are passed, the Company's ability to issue up to 15% of its issued capital in any 12 month period under Listing Rule 7.1 will be refreshed. Therefore, subject to the passing of either or both of Resolutions 1 and 2, the proposed issue of Employee Options to Dr Wright under Resolution 3, will not exceed the 15% limit set out in Listing Rule 7.1, and will not require the approval of Shareholders. Accordingly, if either or both of Resolutions 1 and 2 are passed, the Company will issue the Employee Options, whether or not Resolution 3 is passed.

However, by approving the proposed issue of Employee Options for the purposes of Listing Rule 7.1, the Company will have the maximum capacity to issue additional securities in the future, up to the 15% limit set out in Listing Rule 7.1, without requiring further Shareholder approval.

The Company is now seeking approval of the proposed issue of the Employee Options to Dr Dennis Wright.

4.3 Information required under Listing Rule 7.3

In order to obtain approval of Resolution 3 under Listing Rule 7.1, the Company is required to provide information in accordance with Listing Rule 7.3. This information is set out below.

Number of securities to be issued

500,000 Employee Options.

Expected date of issue

It is expected that the Employee Options will be issued on 6 September 2005, and in any event, no later than three months after the date of this General Meeting.

Issue price

The Employee Options were issue for nil cash consideration, but are exercisable at \$0.754 per Employee Option.

Allottee

Dr Dennis Wright, Regulatory Affairs Manager of the Company.

Terms of the Employee Options

The Employee Options are exercisable on payment of the exercise price of \$0.754 per Employee Option (being the volume weighted average sale price of the Shares on ASX in the 5 trading days immediately prior to (and including) 1 March 2005), at any time on or before 1 March 2010.

No Employee Options will be capable of exercise prior to 1 March 2006. Thereafter, one third of the Employee Options vest and are capable of exercise. A further one-third of the Employee Options will vest and are capable of exercise after 1 March 2007. The remaining one third of the Employee Options vest and are capable of exercise after 1 March 2008.

If Dr Wright ceases for any reason to be an Employee, all the Employee Options not then vested will immediately lapse.

Intended use of funds raised

No funds will be raised by the issue of the Employee Options. Upon exercise of the Employee Options, the Company will evaluate the best use of those funds at that time or otherwise apply them to working capital requirements.

Voting Exclusion Statement

The Voting Exclusion Statement relating to Resolution 3 is included in the Notice of Meeting.

4.4 Advantages of approving the proposed issue of Employee Options

See the advantages of ratifying the Issues listed under Resolution 1 above.

4.5 Disadvantages of approving the proposed issue of Employee Options

See the disadvantages of ratifying the Issues listed under Resolution 1 above.

5. VOTING

You are urged to consider carefully all of this material, determine how you wish to vote and cast your vote accordingly.

Please refer to the Voting Exclusion Statement in the Notice of Meeting.

6. RECOMMENDATION

6.1 Your Directors recommend approval of each Resolution and recommend that *eligible* Shareholders vote in favour of each Resolution.

6.2 If Shareholders cannot attend the General Meeting they are urged to complete the attached Proxy Form. The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by 4.00pm on 3 September 2005, being not later than 48 hours before the time for holding the meeting.

7. QUERIES

If you have any queries about the General Meeting, the Resolutions to be put to the General Meeting or the proposals being considered, please contact the Managing Director, Iain Kirkwood, at Epitan Limited on (03) 9660 4900.

DATED 4 AUGUST 2005

EPITAN LIMITED

ACN 089 644 119

NOTICE OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of the members of Epitan Limited (**Company**) will be held:

- on Monday 5 September 2005;
- at 4.00pm;
- at Minter Ellison, Level 23, 525 Collins Street, Melbourne 3000.

BUSINESS:

To consider and if thought fit pass the following Resolutions as ordinary resolutions:

1. Resolution 1 - ratification of previous placements

That for the purpose of Listing Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited, the issue of:

- (a) 14,266,668 fully paid ordinary shares in the capital of the Company; and
- (b) 3,600,000 options, each to subscribe for a fully paid ordinary share,

to the persons and on the terms set out further in the Explanatory Statement dated 4 August 2005 which accompanies and forms part of this Notice of General Meeting, be ratified.

2. Resolution 2 - ratification of previous issue of options to Iain Kirkwood

That, for the purpose of Listing Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited, the issue of 1,000,000 options, each to subscribe for a fully paid ordinary share, to Iain Kirkwood, on the terms set out further in the Explanatory Statement dated 4 August 2005 which accompanies and forms part of this Notice of General Meeting, be ratified.

3. Resolution 3 - approval of proposed issue of options to Dr Dennis Wright

That, for the purpose of Listing Rule 7.1 of the Listing Rules of Australian Stock Exchange Limited, the issue of 500,000 options, each to subscribe for a fully paid ordinary share, to Dr Dennis Wright, on the terms set out further in the Explanatory Statement dated 4 August 2005 which accompanies and forms part of this Notice of General Meeting, be approved.

VOTING EXCLUSION STATEMENT

Resolution 1:

Pursuant to Listing Rules 7.5.6 and 14.11, the Company will disregard any votes cast on Resolution 1 by:

- (a) a person who participated in the issues of securities the subject of Resolution 1; and
- (b) any associate of each such person.

Resolution 2:

Pursuant to Listing Rules 7.5.6 and 14.11, the Company will disregard any votes cast on Resolution 2 by:

- (a) Iain Kirkwood; and
- (b) any associate of Iain Kirkwood.

Resolution 3:

Pursuant to Listing Rules 7.3.8 and 14.11, the Company will disregard any votes cast on Resolution 3 by:

- (a) Dr Dennis Wright; and
- (b) any associate of Dr Dennis Wright.

However, in the case of Resolutions 1, 2 and 3, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) a 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.

DETERMINATION OF VOTING ENTITLEMENTS

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the Shares quoted on Australian Stock Exchange Limited at 7.00pm Melbourne time, on 3 September 2005 are taken, for the purposes of this General Meeting to be held by the persons who held them at that time. Accordingly, only those persons are entitled to attend and vote (if not otherwise excluded) at the General Meeting.

PROXIES:

1. A member entitled to attend and vote at the meeting has the right to appoint:
 - (a) one proxy if the member is only entitled to one vote; and
 - (b) one or two proxies if the member is entitled to more than one vote.
2. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one half of the member's votes.
3. A proxy need not be a member of the Company.
4. The member or his or her attorney must sign the Proxy Form. Proxies given by corporations must be signed either under seal or under the hand of a duly authorised officer or attorney.
5. To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received as soon as possible and in any event no later than 4.00pm on 3 September 2005. Proxies may be lodged by facsimile or mail to the following offices or facsimile numbers:

Epitan Limited

Level 13
1 Collins Street
Melbourne VIC 3000
Facsimile number: (03) 9660 4999

OR

Computershare Investor Services Pty Limited

GPO Box 242
Melbourne Victoria 3001
Facsimile number: (03) 9473 2555

6. A Proxy Form accompanies this Notice of General Meeting.

DATED 4 AUGUST 2005

BY ORDER OF THE BOARD



Iain Kirkwood
Managing Director



EpiTan Limited

ABN 88 089 644 119

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

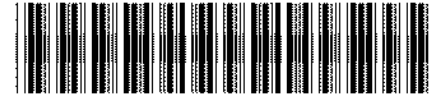


000026
000
EPT



MR JOHN SAMPLE
1 SAMPLE STREET
SAMPLETOWN TAS 7000

Holder Identification Number (HIN)

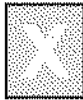


X 1234567890

IND

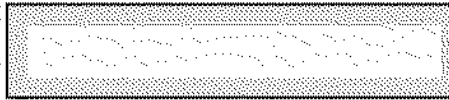
Appointment of Proxy

I/We being a member/s of EpiTan Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of EpiTan Limited to be held at Mister Ellison, Level 23, 525 Collins Street, Melbourne on Monday, 5 September 2005 at 4.00pm and at any adjournment of that meeting.



IMPORTANT: FOR ITEMS 1, 2 AND 3 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, & you have not directed your proxy how to vote on Items 1, 2 & 3 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 1, 2 & 3 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

Voting directions to your proxy - please mark



to indicate your directions

- Item 1 Ratification of previous placements
- Item 2 Ratification of previous issue of options to Iain Kirkwood
- Item 3 Approval of proposed issue of options to Dr Dennis Wright

For Against Abstain*

	For	Against	Abstain*
Item 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

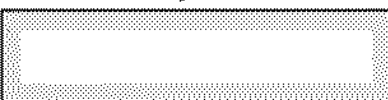
In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* 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

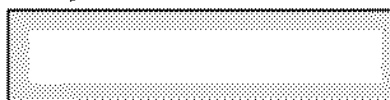
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

EPT

17PR



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

5 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 securityholders 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. 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. |

If a representative of a corporate Securityholder or proxy 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 or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 4.00pm on Monday, 5 September 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- | | |
|-----------|---|
| IN PERSON | Registered Office - Level 13, 1 Collins Street, MELBOURNE VIC 3000
Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia |
| BY MAIL | Registered Office - Level 13, 1 Collins Street, MELBOURNE VIC 3000
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia |
| BY FAX | 61 3 9473 2555 |