VERUS INVESTMENTS LIMITED

ABN 59 009 575 035

26th October 2006

Company Announcement Office
Australia Stock Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Ms

Notice of AGM & Shareholder Update

The Company has completed its unaudited management accounts for the period 3 months to the 30 September 2006.

Highlights of the results are as follows:

- Unaudited profit before expenses of $190,576 representing an annualised return of approximately 9.5% on shareholders funds. This result compares to an annualised 6.3% return on the All Ordinaries Index for the same period;
- Unaudited net profit after tax of $116,101;

Please also find attached the Notice of Meeting and Proxy Form for the Company's 2006 Annual General Meeting to be held at 11.00am on Wednesday 29th November 2006 at the Company's registered office.

If you have any further queries please contact the Company on 02 9233 2520.

Yours sincerely

Dean L Gallegos
Chairman

Street Address: Level 12, 37 Bligh Street, Sydney NSW 2000
Ph: +61 2 9233 2520 Fax: +61 02 9233 2530

VERUS INVESTMENTS LIMITED

ABN 59 009 575 035

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting:	Wednesday, 29 November 2006
Time of Meeting:	11 am (AEDT)
Place of Meeting:	Level 12, 37 Bligh Street, Sydney, New South Wales

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These documents 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.

VERUS INVESTMENTS LIMITED

ABN 59 009 575 035

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Verus Investments Limited (***Company***) will be held at Level 12, 37 Bligh Street, Sydney, New South Wales 2000 on Wednesday, 29 November 2006 at 11.00 am (AEDT).

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes the various matters to be considered at the meeting and includes a glossary of defined terms.

ORDINARY BUSINESS

Financial Statements

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the year ended 30 June 2006.

Resolutions

1. Re-election of Mr Simon Fyfe as a Director of the Company

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

"That Mr Simon Fyfe, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with 9.1(e)(1) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

2. Re-election of Mr Anthony McClure as a Director of the Company

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

"That Mr Anthony McClure, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with 9.1(e)(1) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Re-election of Mr Warren Dunne as a Director of the Company

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

"That Mr Warren Dunne, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with 9.1(e)(1) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

4. Remuneration Report

To consider and if thought fit to pass, with or without amendment, the following as a non-binding advisory **ordinary resolution**:

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2006, be adopted."

Note: Under section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

SPECIAL BUSINESS

5. Payment of performance bonuses to Directors

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

(a) **Grant of performance bonus to Managing Director Mr Dean Gallegos**

"That for the purpose of Chapter 2E of the Corporations Act and for all other purposes, the members of the Company authorise and approve the payment by the Company to Mr Dean Gallegos, the Managing Director of the Company, of a performance bonus of $27,000 for the financial year ended 30 June 2006, the details of which are set out in the Explanatory Memorandum."

(b) **Grant of performance bonus to Director Mr Simon Fyfe**

"That for the purpose of Chapter 2E of the Corporations Act and for all other purposes, the members of the Company authorise and approve the payment by the Company to Mr Simon Fyfe, a non-executive Director of the Company, of a performance bonus of $55,000 for the financial year ended 30 June 2006, the details of which are set out in the Explanatory Memorandum."

(c) **Grant of performance bonus to Director Mr Earl Evans**

"That for the purpose of Chapter 2E of the Corporations Act and for all other purposes, the members of the Company authorise and approve the payment by the Company to Mr Earl Evans, a former non-executive Director of the Company who resigned on 21 April 2006, of a performance bonus of $37,000 for the financial year ended 30 June 2006, the details of which are set out in the Explanatory Memorandum."

6. Payment of termination benefit to Director

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

"That for the purpose of Chapter 2D of the Corporations Act and for all other purposes, the members of the Company authorise and approve the payment by the Company to Mr Earl Evans, a former non-executive Director of the Company who resigned on 21 April 2006, of a termination benefit of $18,000, the details of which are set out in the Explanatory Memorandum."

VOTING EXCLUSIONS STATEMENTS

The Company will disregard any votes cast on the proposed resolutions as described below:

- Under Resolutions 5 (a), (b) and (c), by the Director named in each of those Resolutions and any of his associates; and
- Under Resolution 6, by Mr Earl Evans and any of his associates.

However, in each case the Company will 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.

PROXY INSTRUCTIONS

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, then, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

The member may specify the manner in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion.

In accordance with section 250BA of the Corporations Act, the Company specifies that 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:

- delivered to the registered office of the Company, Level 12, 37 Bligh Street, Sydney, New South Wales 2000; or
- delivered to the Company's Share Registry, Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney, New South Wales 2000; or
- posted to the registered office of the Company, Level 12, 37 Bligh Street, Sydney, New South Wales 2000; or
- posted to the Company's Share Registry, Computershare Investor Services Pty Limited, GPO Box 4195, Sydney, New South Wales 2001; or
- sent by facsimile to the Company's Share Registry, Computershare Investor Services Pty Limited on +61 3 9473 2118.

Those documents must be received by the Company at least 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a body corporate, in a manner permitted by the Corporations Act. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

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 pm (AEDT) on 28 November 2006. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Dean L Gallegos
Chairman
23 October 2006

EXPLANATORY MEMORANDUM

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting which sets out the Resolutions to be considered at the Meeting. The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to pass those Resolutions.

1. Resolutions 1, 2 and 3 – Re-election of Directors

Background

Resolutions 1, 2 and 3 refer to Rule 9.1(e)(1) of the Company's Constitution. Under that Rule, a person appointed as a Director (other than a managing director) by the Directors since the last annual general meeting of the Company, and who has not retired at any intervening general meeting, must retire at the next annual general meeting but is eligible for re-election at that meeting. Re-election is by way of an ordinary resolution of Shareholders.

Mr Simon Fyfe was appointed a non executive Director on 6 December 2005, Mr Anthony McClure was appointed a non executive Director on 21 April 2006 and M Warren Dunne was appointed a non-executive director on 13 October 2006 . All are required to resign under Rule 9.1(e)(1).

Mr Simon Fyfe
B.Bus FFin., non executive Director

Mr Fyfe is experienced in investment, corporate advisory and commercial management in businesses in Australia and overseas. He has had an active involvement in the growth of various public and private companies. He is a non executive director of InsSync, the parent company of SRS Insurance Group which is Australia's leading Lloyd's of London Underwriting Agency. Mr Fyfe is also the Company Secretary of the Company.

Mr Anthony McClure
Bsc., non executive independent Director

Mr McClure is a geologist with almost 20 years technical, management and financial experience in the resources sector. He is also a non executive director of Planet Gas Limited, a coal bed methane company operating in the USA and Australia, an executive director of European Gas Limited and an alternate director of Bolnisi Gold NL, all ASX listed entities. Mr McClure is considered by the Board to be an independent Director.

Mr Warren Dunne
non executive independent Director

Mr Dunne is an experienced and successful businessman based in Perth, Western Australia. He has extensive experience in the development and management of company operations from start up to maturity.

Directors' recommendation

All the Directors (excluding Mr Fyfe in connection with Resolution 1, Mr McClure in connection with Resolution 2 and Mr Dunne in connection with Resolution 3) recommend that Shareholders vote in favour of Resolutions 1, 2 and 3.

2. Resolution 4 – Remuneration Report

Background

Under section 250R(2) of the Corporations Act, a listed company must put to its shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, secretary and senior managers.

The Remuneration Report of the Company for the financial year ended 30 June 2006 is set out on pages 7 to 9 of the Directors' Report included in the Company's Annual Report for the year ended 30 June 2006. It is also available on the Company's website at www. verusinvestments.com.au. The Remuneration Report includes:

- an explanation of the Company's policy in relation to the nature and amount of remuneration paid to Directors and executives of the Company;
- a discussion of the link between this policy and the Company's performance;
- details of any element of the remuneration of Directors and executives of the Company which is dependent upon the satisfaction of a performance condition; and
- details of the total remuneration of each Director (including a breakdown of components of that remuneration) and the five executives of the Company who receive the highest remuneration.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Directors' recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 4. The Directors acknowledge, however, that they have a personal interest in some aspects of the Remuneration Report.

3. Resolutions 5 (a), (b) and (c) – Payment of performance bonuses

Background

Resolutions 5(a), (b) and (c) seek Shareholder approval pursuant to Chapter 2E of the Corporations Act for the payment of a bonus pool of $119,000, in aggregate, to the three Directors of the Company who were instrumental in the Company achieving its performance targets for the financial year ended 30 June 2006, being the Managing Director Mr Dean Gallegos, non executive Director and Company Secretary Mr Simon Fyfe and Mr Earl Evans, who retired as a non executive Director on 21 April 2006 (the ***Specified Directors***).

The purpose of the bonus pool was to recognize the performance of the Board in maintaining profitability from the Company's investment operations for the 2005 and 2006 financial years and in achieving growth in the net tangible assets of the Company for the 2006 financial year, specifically, through securing subscribers to a $2m placement (without payment of fees) and securing the underwriting of the June 30, 2006 options conversion. The Board considers that both executive and non-executive Directors are currently paid below market rates however the Company does not have a predictable cash flow to fund higher fixed fee remuneration for the Directors. The creation of the bonus pool and the payment of the bonuses to the Specified Directors based on performance is, in the opinion of the Board, a fair method of remunerating the Directors for the additional duties expected of them for which they are not currently remunerated and that it is in the best interests of Shareholders.

The amount paid to each director was determined based upon a number of factors including:

- length of service;
- the individuals contribution to the Company during the course of that service;
- current remuneration.

Amounts to be paid to each director were negotiated and agreed between the individual director and remaining board members.

Mr Simon Fyfe is a non-executive Director, as was former Director Mr Earl Evans. The ASX Principles of Good Corporate Governance and Best Practice recommends in recommendation 9.3 that non-executive directors should normally be remunerated in fees and should not receive bonus payments. The payment of the performance bonuses to those Directors is not in accordance with that recommendation. However the Board considers the payments to be reasonable in this period considering the need to attract qualified professionals to the Board while maintaining the cash reserves of the Company. Details of the remuneration received by each of the Specified Directors is set out below.

Shareholder approval of the payment of the performance bonuses to the Specified Directors is required for the purpose of Chapter 2E of the Corporations Act.

Corporations Act requirements

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act (none of which are relevant here); or
- prior shareholder approval is obtained to the giving of the financial benefit.

The payment of performance bonuses to the Specified Directors constitutes the giving of a financial benefit to a related party of the Company for the purposes of Chapter 2E of the Corporations Act and therefore requires prior Shareholder approval.

In accordance with the requirements of Chapter 2E of the Corporations Act, and in particular section 219, the following information is provided to Shareholders to allow them to assess the proposed issue under each of Resolutions 5(a), (b) and (c):

(a) The related parties of the Company to which a financial benefit may be given under each Resolution are the Specified Directors, Messrs Dean Gallegos, Simon Fyfe and Earl Evans. Mr Gallegos and Mr Fyfe are related parties of the Company by virtue of section 228(2) of the Corporations Act and Mr Evans is a related party by virtue of section 228(5), having been a Director in the 6 months prior to the effective date of 30 June 2006.

(b) The nature of the financial benefit to be given to each Specified Director, or his or her nominee controlled company, is the issue to that Director of the bonus payments set out in paragraph (d) below.

(c) Mr Anthony McClure is the only Director who wishes to make a recommendation to Shareholders about all three of Resolutions 5(a), (b) and (c). Mr Gallegos has a personal interest in the outcome of Resolution 5(a), being the recipient of the bonus payment referred to in that Resolution and does not wish to make a recommendation to Shareholders about that Resolution. Mr Fyfe has a personal interest in the outcome of Resolution 5(b), being the recipient of the bonus payment referred to in that Resolution and does not wish to make a recommendation to Shareholders about that Resolution. The recommendations of the Directors are set out below.

(d) The amount of the financial benefit to be given:

Under Resolution 5(a) to Mr Gallegos is $27,000

Under Resolution 5(b) to Mr Fyfe is $55,000

Under Resolution 5(c) to Mr Evans is $37,000

(e) Details of the remuneration of the Specified Directors for the financial year ended 30 June 2006, including the proposed performance bonus payments, are set out below:

Remuneration of Specified Directors for the year ended 30 June 2006

Director	Salary and Director fees	Performance bonus (1)	DEOP Options (2)	Total
Dean Gallegos	$86,660	$27,000	$4.229	$117,889
Simon Fyfe	$48,000	$55,000	$1,813	$104,813
Earl Evans	$36,000	$37,000	Nil	$73,000

Notes:

(1) The payment of the performance bonuses is subject to the passing of Resolutions 5(a), (b) and (c).

(2) The equity options value of the DEOP Options is based on a Black and Scholes valuation of $0.0078 per option at a grant date of 18 November 2004 which was the date of shareholder approval for the Company's employee option plan. The DEOP Options were exercised by the Specified Directors before the expiry date of 30 June 2006. The above values are the values of the DEOP Options included in remuneration for the year ended 30 June 2006.

(f) Other than the information set out in this Explanatory Memorandum, the Company considers that there is no other information known to the Company or any of its Directors that is reasonably required by Shareholders in order to decide whether or not it is in the interests of the Company to pass each of Resolutions 5(a), (b) and (c). In particular, there are no:

(i) opportunity costs;

(ii) taxation consequences (such as liability for fringe benefits tax); or

(iii) benefits foregone by the Company,

resulting from the giving by the Company of the benefits the subject of Resolutions 5(a), (b) and (c).

Directors' recommendation

All the Directors (excluding Mr Gallegos in relation to Resolution 5(a) and Mr Fyfe in relation to Resolution 5b)) recommend that Shareholders vote in favour of Resolutions 5(a), (b) and (c) for the reasons set out in the preceding parts of this Section 3.

The Director who has not made a recommendation in relation to Resolution 5(a) and (b) has a personal interest in the outcome of that particular Resolution being the Director to whom the performance bonus will be paid if that particular Resolution is passed.

4. Resolution 6 – Payment of termination benefit to Director

Background

Resolution 6 seeks Shareholder approval pursuant to Chapter 2D of the Corporations Act for the payment of a termination benefit of $18,000 to Mr Earl Evans, who retired as a non executive Director on 21 April 2006.

The benefit was paid pursuant to the terms of appointment of Mr Evans, as amended in January 2006. These terms included a provision that if Mr Evans was requested to stand down from the Board or was removed for any reason (except for negligence or misconduct) he would be paid a benefit equal to the fees to which he would otherwise have been entitled for the remainder of his term of appointment (being to 15 December 2006, subject to the requirements of the Constitution regarding retirement by rotation and re-election). When Mr Evans stepped down in April 2006, he was accordingly paid $18,000, being his monthly fee of $2,000 for the remaining 9 months of his term of appointment.

Although the termination benefit has been paid to Mr Evans, it is taken to be held in trust for the Company pending approval by Shareholders as required for the purpose of section 200B of the Corporations Act.

Corporations Act requirements

Section 200B of Division 2 of Part 2D.2 of Chapter 2D of the Corporations Act prohibits the Company from giving a termination benefit to a Director of the Company in connection with that person's retirement from the Board unless approved by shareholders or unless the benefit falls within one of the exemptions in Division 2, none of which apply here.

In accordance with the requirements of Chapter 2D of the Corporations Act, and in particular section 200E, the following information must be provided to Shareholders to allow them to assess the payment of the termination benefit to Mr Evans under Resolution 6:

(a) The amount of the termination payment to Mr Evans under Resolution 6 is $18,000.

(b) The manner of calculation of the termination payment is described above.

Other than the information set out in this Explanatory Memorandum, the Company considers that there is no other information known to the Company or any of its Directors that is reasonably required by Shareholders in order to decide whether or not it is in the interests of the Company to pass Resolution 6.

The Directors are of the opinion that the payment of the termination benefit to Mr Evans is reasonable given the financial position of the Company and the Board's belief that the remuneration paid to Directors, including Mr Evans, during Mr Evans' term of office were below market rates.

Directors' recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 6 for the reasons set out in the above paragraphs of this Section 4.

5. Glossary of terms

The following terms and abbreviations used in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

AEDT means Australian Eastern Daylight Time.

ASX means Australian Stock Exchange Limited.

Company means Verus Investments Limited ABN 59 009 575 035 of Level 12, Bligh Street, Sydney, New South Wales 2000.

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

DEOP Options means options over Shares in the Company issued under the terms of the Company's employee option plan which were exercisable at $0.04 on or before 30 June 2006.

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

Explanatory Memorandum means this explanatory memorandum.

Meeting and ***Annual General Meeting*** means the annual general meeting of shareholders of the Company, or any adjournment thereof, convened by the Notice.

Notice of Meeting means the notice of the Meeting which accompanies the Explanatory Memorandum.

Resolution means a resolution in the Notice of Meeting.

Section means a section of this Explanatory Memorandum.

Shareholder means a registered holder of Shares.

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

Specified Directors is defined in Section 3.

Verus Investments Limited

ACN 009 575 035

Proxy Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 4195 Sydney
NSW 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2118
www.computershare.com

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

000001
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VIL
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 IND

Appointment of Proxy

I/We being a member/s of Verus Investments 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 Annual General Meeting of Verus Investments Limited to be held at Level 12, 37 Bligh Street, Sydney, New South Wales on 29 November 2006 at 11am (AEDT) and at any adjournment of that meeting.

Voting directions to your proxy - please mark X to indicate your directions

		For	Against	Abstain*
1.	Re-election of Mr. Simon Fyfe	☐	☐	☐
2.	Re-election of Mr. Anthony McClure	☐	☐	☐
3.	Re-election of Mr. Warren Dunne	☐	☐	☐
4.	Remuneration Report	☐	☐	☐
5. (a)	Grant of performance bonus to Managing Director Mr. Dean Gallegos	☐	☐	☐
5. (b)	Grant of performance bonus to Director Mr. Simon Fyfe	☐	☐	☐
5. (c)	Grant of performance bonus to Director Mr. Earl Evans	☐	☐	☐
6.	Payment of termination benefit to Director	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item 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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	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 / /

VIL 15PR

VIL_WIP_104215/000001/000001/i

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:

(a) 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.

(b) 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 11am (AEDT) on 29 November 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Registered Office - Level 12, 37 Bligh Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Registered Office - Level 12, 37 Bligh Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, GPO Box 4195, Sydney NSW 2001 Australia
BY FAX	61 3 9473 2118