

Gaming and Entertainment Group Limited

ABN 45 008 740 672

Notice Of 2003 Annual General Meeting

Notice is given that the 2003 Annual General Meeting of Shareholders of Gaming and Entertainment Group Limited ("the Company") will be held at Suite 2, 1233 High Street, Armadale, Victoria, 3143 at 10.00am on 7 November, 2003.

BUSINESS

2003 ANNUAL FINANCIAL STATEMENTS

To lay before the Meeting the Annual Financial Statements of the Company comprising the annual financial report, the directors' report and the auditor's report.

PROPOSED RESOLUTIONS - ORDINARY BUSINESS

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

Re-Election of Directors

Resolution 1: Re-Election Of Director – Mr Richard Revelins

"That Mr Richard Revelins, a director who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company."

Resolution 2: Re-Election of Director – Mr Jeremy Cooper

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

"That Mr Jeremy Cooper, a director appointed to fill a casual vacancy and being eligible for re-election, be re-elected as a Director of the Company."

Resolution 3: Approval Of Proposed Issue Of Shares And Options

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

"That the Company authorises and approves the proposed issue of up to 10 million ordinary fully paid shares in the capital of the Company at an issue price of 20 cents per share and 10 million one for one free attaching options (each to acquire 1 ordinary share in the capital of the Company deemed fully paid at an exercise price of 15 cents expiring 1 July 2006) pursuant to the proposed placement to clients of Peregrine Corporate Limited described in the Information Memorandum which accompanied and formed part of the Notice of Annual General Meeting."

Resolution 4: Participation By Directors And Associates

Subject to Resolution 3 being approved with or without amendment, to consider and, if thought fit, pass the following resolution as an ordinary resolution.

"That the Company authorises and approves the participation by directors of the Company and/or their associates or nominees in the proposed placement the subject of Resolution 3 by applying for and receiving up to 1,700,000 shares in the capital of the Company (deemed fully paid) at an issue price of 20 cents per share and up to 1,700,000 one for one free attaching options (each to acquire one ordinary

share in the capital of the Company deemed fully paid at an exercise price of 15 cents expiring 1 July 2006).”

Resolution 5: Approval Of Previous Issue Of Shares

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

“That the Company approves the previous issue of 2.21 million ordinary shares to clients of Peregrine Corporate Limited at an issue price of 10 cents per share as described in the Information Memorandum which accompanied and formed part of the Notice of Annual General Meeting.”

Resolution 6: Approval Of Allotment Of Options

Subject to Resolution 2 being passed, to consider and, if thought fit, pass with or without amendment the following resolution as an ordinary resolution.

“That the Company authorises and approves the allotment of 300,000 options (each to acquire 1 ordinary share in the capital of the Company deemed fully paid at an exercise price of 15 cents expiring 1 July 2006) to Mr Jeremy Cooper.”

Date: 3 October 2003

By Order Of The Board

Phillip Hains
Company Secretary

The accompanying Information Memorandum and the following information for shareholders form part of this Notice of Meeting.

INFORMATION FOR SHAREHOLDERS:

Voting Exclusion Statements

The Company will disregard any votes cast on Resolution 3 by:

- a) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; or
- b) an associate of such person.

However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Resolution 4 and 6 by:

- a) a person who is to receive securities in relation to the Company; or
- b) an associate of such a person.

However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Resolution 5 by:

- a) a person who participated in the issue; or
- b) an associate of such a person.

However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy Instructions

A member who is entitled to vote at a meeting may 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.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

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 proof of the power of attorney or other authority satisfactory to the Directors) must be lodged at or sent by facsimile transmission to the registered office of the Company at Suite 2, 1233 High Street, Armadale, Victoria, 3143 or facsimile +61 3 9824 8161 not less than 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 member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

Statement Regarding Undirected Proxies

As disclosed on the proxy form it is the intention of the Chairman of the meeting to vote any undirected proxies in favour of all resolutions. Pursuant to changes to the ASX Listing Rules which came into operation for meetings held after 1 January 2002 the proxy form is required to contain certain disclosures regarding the voting intentions of the Chairman regarding undirected proxies. Shareholders are advised to read the proxy form carefully. By marking the box at the top of the proxy form, proxy holders 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. If you do not mark the box at the top of the proxy form or alternatively each resolution your proxy may be considered invalid.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

ANNEXURE 1

Terms & Conditions of Options expiring on 1 July 2006.

OPTION CONDITIONS

- (a) Each Option shall carry the right in favour of an Option holder to subscribe for one Share (deemed fully paid).
- (b) The Options expire at 4.00 pm (Eastern Standard Time) on 1 July 2006.
- (c) The Share allotted on exercise of an Option shall be issued at the exercise price of 15 cents per share
- (d) The issue price of a Share the subject of an Option shall be payable in full on exercise of the Option by the Eligible Person (or, if applicable, his or her nominee).
- (e) The Options shall be capable of assignment.
- (f) The instrument of assignment shall be duly stamped and shall be lodged at the registered office of the Company together with such other information as the Company may reasonably require with respect to the assignment, and the Company shall enter the name of the assignee in a register of Options as the holder of the relevant Options.
- (g) The Company shall not be bound to recognise the assignment until a copy of the duly executed instrument of assignment is lodged with the Company.
- (h) The Company will apply for official quotation on ASX of the Options, subject to obtaining sufficient spread pursuant to ASX listing rules.
- (i) Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options, accompanied by the relevant Option Certificate (if any) and a cheque made payable to the Company for the subscription price for the Shares.
- (j) An exercise of only some Options shall not affect the rights of the Option holder under the balance of the Options held by him or her as appropriate
- (k) The Company shall allot the resultant Share and deliver notification of share holdings within five business days of the exercise of an Option.
- (l) Shares allotted pursuant to an exercise of Options shall rank from the date of allotment, equally with existing Shares of the Company in all respects.
- (m) The Company shall in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Options listed for official quotation by the ASX.
- (n) The Option holder will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options, in which case the Option holder will be notified by the Company of the proposed pro-rata issue at least 9 business days before the books closing date (to determine entitlements to the issue) and afforded that period to exercise the Options.
- (o) In the event of any reorganisation (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the rights of an option holder will be changed to the extent necessary to comply with the listing rules of the ASX applying to a reorganisation of capital at the time of the reorganisation.
- (p) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

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Gaming and Entertainment Group Limited

ABN 45 008 740 672

Information Memorandum

This Information Memorandum is dated 3 October 2003 and has been issued by Gaming and Entertainment Group Limited ABN 45 008 740 672 ("the Company"). This Information Memorandum forms part of and should be read in conjunction with the attached Notice of the Company's 2003 Annual General Meeting dated 3 October 2003. The Information Memorandum has been prepared to assist shareholders of the Company in the consideration of the resolutions proposed in the Notice of Annual General Meeting.

TABLING OF 2003 ANNUAL FINANCIAL STATEMENTS

The 2003 Annual Financial Statements of the Company will be laid before the meeting, in accordance with the Corporations Act.

RE-ELECTION OF DIRECTORS

Mr Richard Revelins

At each Annual General Meeting of the Company, one third of the directors of the Company must retire by rotation. A director who retires by rotation and is eligible for re-election may offer him or herself for re-election.

Mr Richard Revelins retires by rotation at the 2003 Annual General Meeting and, being eligible, has offered himself for re-election.

Mr Revelins (41) has held senior executive positions in merchant banking and stockbroking firms and has acted as an advisor to a number of public companies in such matters as takeovers, mergers and acquisitions, sale of businesses, debt and equity raisings and strategic financial advice.

Richard is currently a Director of Prima BioMed Limited, Yamarna Goldfields Limited, Peregrine Corporate Limited and Cangold Limited (Vancouver) and Company Secretary of Prana Biotechnology Limited.

Mr Jeremy Cooper

Mr Jeremy Cooper was appointed to the board on 4th September 2003 to fill a casual vacancy. In accordance with the company's constitution Mr Cooper holds this office until the following general meeting and is then eligible for re-election. Mr Cooper, being eligible hereby offers himself for re-election.

Mr Cooper has 15 years experience in senior management positions with major international corporations, focusing on strategy, business development and mergers and acquisitions. He obtained his BA from Cambridge University and his MBA from INSEAD.

Prior to joining Peregrine Corporate Limited ("PCL") in early 2000, Mr Cooper spent three years with TXU, a global energy company, as Business Development Manager, based initially in Europe and then in Melbourne. Focusing on acquisitions and strategic development activities, Mr Cooper assisted with the successful conclusion of a number of multi-million dollar transactions. These included the acquisitions of energy companies in Finland, Sweden and Australia. During 1996, Mr Cooper studied for his MBA at INSEAD in France.

Between 1989 and 1995, Mr Cooper worked throughout Asia and the Middle East with Cathay Pacific Airways Ltd. Roles in Hong Kong included two years in International Affairs, where he was responsible for the negotiation of bi-lateral air traffic rights agreements. Mr Cooper was also based in Indonesia (one year) and the Middle East (two years) where, as Country Manager, he was responsible for management, marketing and sales and operational issues.

Since joining PCL, Mr Cooper has worked with a number of Australasian companies on corporate development activities, including capital restructurings, ASX Listings and mergers and acquisitions.

Mr Cooper is currently a Director of Premier Bionics Ltd, Select Vaccines Ltd, PCL and Lift Structures Ltd.

SHARE AND OPTION ISSUES

Background

On 4 September 2003 the Company announced it had reached agreement for the private placement of up to 2.21 million new ordinary Shares in the capital of the Company to institutions and sophisticated investors who are clients of Peregrine Corporate Limited ("PCL") at an issue price of 10 cents per share ("the First Placement"). The following persons were issued the shares (as indicated below) pursuant to the First Placement.

Subscriber	No. shares
Bank Vontobel AG	600,000
David Hannon Investments Pty Ltd	500,000
All States Finance P/L	200,000
Bank Vontobel AG	250,000
Holmwood Holdings Pty Ltd	50,000
R W Associates Pty Ltd	100,000
A & G Sutherland	50,000
Mrs Samantha Jane Owen	350,000
TOTAL	2,100,000

The Company is now seeking shareholder approval for the placement of up to an additional 10 million shares and 1 for 1 free attaching options at a subscription price of 20 cents to raise \$2 million ("the Second Placement"). The First Placement was undertaken pursuant to ASX Listing Rule 7.1, which provides that Directors have discretion to place up to 15% of a Company's issued share capital in any 12 month period. As the Second Placement exceeds this discretionary threshold the Company is seeking the permission of shareholders to allot these additional shares. Shareholders are also being asked to ratify the First Placement, which will, if approved, refresh the Company's discretionary capacity to place securities.

It should also be noted that on 18 September 2003, the Company announced a non-renounceable entitlement offer of new options on the basis of 3 new options for every 4 shares at a subscription price of 1 cent per option ("the Entitlement Issue"). The offer for the Entitlement Issue will be made to all holders of ordinary shares registered as at 30 September 2003 ("the Record Date"). As such, participants to the First Placement will be eligible to also participate in the Entitlement Offer. As the

Second Placement will be made after the Record Date, those subscribers will have no participation rights in the Entitlement Issue. As the Entitlement Issue is being made on a pro-rata basis, no shareholder approval is required in relation to the allotment of the options thereunder.

In the event that shareholders approve the Second Placement the Company will have raised approximately \$2.2 million from the two placements before allowing for costs. A further \$113,000 will be raised through the Entitlement Issue, which has been fully underwritten by PCL. These funds will be applied predominantly towards working capital purposes, ongoing funding of existing projects and to provide funds which may be used to secure new investment opportunities for the Company. At this stage no new opportunities have been identified and it is the intention of the board to continue with its existing investments and activities.

A brief description of each of the resolutions in respect of the above follows:

Resolution 3: Approval Of Proposed Issue Of Shares And Options

The Company is seeking approval for the placement to institutions and eligible professional investors of up to 10 million new fully paid ordinary shares and 1 for 1 attaching free options at a subscription price of 20 cents. The options will be exercisable on or before 1 July 2006 at an exercise price of 15 cents each to acquire one ordinary share. The placement, which will raise up to \$2.0 million before allowing for costs, will be offered to institutional and eligible professional clients of PCL. PCL will be entitled to a fee of 6% of funds raised (i.e. up to \$120,000) but will rebate fees of up to 5% of funds raised through the introduction of other entities.

Pursuant to Chapter 7 of the ASX Listing Rules a company may, within a 12 month period allot up to 15% of its issued capital (whether by way of shares or options) without need to seek shareholder approval. The proposed placement, when aggregated together with issues of securities over the past 12 months, would exceed the 15% threshold and accordingly shareholder approval is required for the proposed placement to proceed.

As at 9 September 2003 the Company had cash on hand of approximately \$0.5 million. The addition of up to \$2.0 million in funding the proposed placement involves would significantly enhance the Company's cash reserves, ensure ongoing funding for its existing projects and provide the Company with the financial capacity to pursue new opportunities that may arise. Costs associated with the placement are expected to be approximately \$140,000.

The Company has elected to proceed by way of private placement to institutional and professional investors for the following reasons:

- a) The Company believes it is appropriate to seek representation of institutions on its share register as such representation is generally viewed favourably by market participants;
- b) Expediting fundraising is also considered important in the current share market environment and removes any potential uncertainty in relation to ongoing funding. A placement to professional investors and institutions undertaken in accordance with Section 708 of the Corporations Act does not require the lodgement of a prospectus, saving time and associated costs, and can be undertaken more quickly than an entitlement issue which is required to follow a prescribed timetable;
- c) There is an inherent risk associated with entitlement issues in that the outcome is unknown until the issue is completed and, unless fully underwritten, a company may not be successful in raising required funds.

The funds raised by the proposed placement will restore the Company to a more secure financial position. The funds will be applied to ongoing funding of existing projects and as working capital.

The shares to be allotted under the placement will rank *pari passu* in all respects with the Company's existing fully paid ordinary shares. The Company will apply for official quotation of the new shares on the Australian Stock Exchange ("ASX"). The Company also intends to apply for official quotation

of the attaching options subject to attaining a sufficient spread of holders to satisfy ASX listing rules. Full terms of the options are set out in Annexure 1 to the Notice of Annual General Meeting. Subject to obtaining shareholder approval the securities will be issued progressively as applications are received and, in any event, within 3 months of the date of approval by shareholders.

Resolution 4: Participation By Directors And Associates

Subject to Resolution 3 being approved, Directors of the Company and their associates are seeking approval of shareholders to participate in the proposed placement to be authorised pursuant to Resolution 3. Under Chapter 10 of the ASX Listing Rules directors of a company are precluded from participating in certain issues of securities in a company without the prior approval of shareholders. It is the intention of Directors and their associates to subscribe for up to 1.7 million new shares and 1 for 1 attaching Options. Such subscription would represent 17% of the total number of securities proposed to be issued under the proposed placement. Subject to shareholders approving participation, it is the intention of Directors to subscribe for shares and options at the same price as they are offered to other subscribers under Resolution 3 (i.e. 20 cents each), which would represent total subscription funds of \$340,000 to be paid by Directors and their associates.

The subscriptions are proposed to be made on the following basis:

	Shares	Options	\$
Bryan Frost and associates up to	1,000,000	1,000,000	200,000
Richard Revelins and associates up to	500,000	500,000	100,000
Jeremy Cooper and associates up to	200,000	200,000	40,000
Total	1,700,000	1,700,000	340,000

The shares and attaching options to be allotted will rank pari passu in all respects with the ordinary shares of the Company and will be issued on identical terms to all securities allotted under the authority sought through Resolution 3. Subject to receiving shareholder approval, the securities will be issued progressively as applications are received and in any event within 1 month of the date of the meeting. The approval of this resolution is required under ASX Listing Rule 10.11 and, as a consequence, approval under ASX Listing Rule 7.1 is not required. The use of funds raised by the issue will be the same as set out above in respect of Resolution 3.

Resolution 5: Approval Of Recent Placement

As previously described, the Company announced on 4th September 2003 the placement of 2.21 million new Shares to institutional and eligible professional investors who are clients of PCL at a subscription price of 10 cents in accordance with ASX Listing Rule 7.1. The Company is seeking shareholder ratification of the recent placement, which, if forthcoming, will restore the Company's 15% discretionary capacity for making allotments of securities. The Directors believe restoration of this capacity is desirable and in the best interests of the Company as it enables the Company to move quickly to secure necessary funding when appropriate. The Shares issued under the recent placement rank pari passu in all respects with the Company's other fully paid ordinary shares. The funds raised were predominantly applied towards working capital purposes.

Resolution 6: Approval Of Allotment Of Options to Mr Jeremy Cooper

On 4th September 2003 the Company announced that Mr Jeremy Cooper had accepted an invitation to join the board filling a casual vacancy. It is proposed, subject to Mr Cooper being re-elected (Resolution 2, above) that Mr Cooper be granted 300,000 options to acquire an ordinary share exercisable on or before 1 July 2006 at an exercise price of 15 cents each. These options are proposed to be issued to Mr Cooper in lieu of monetary remuneration for his services as an officer of the Company.

The terms of the options proposed to be issued to Mr Cooper are the same as the free attaching options to the proposed placement for which authorisation is being sought under Resolution 3 (i.e. the options will have an exercise price of 15 cents, an expiry date of 1 July 2006 and upon exercise will entitle the holder to one ordinary share in the capital of the Company (deemed fully paid) ranking pari passu with

the existing listed ordinary shares of the Company). Full terms of the proposed options are set out in Annexure 1 to the Notice of Annual General Meeting.

The options the subject of this resolution shall be issued by the day not later than one month after the date of the meeting. Application will be made to ASX for official quotation of the options. If approved for quotation, the options may, at the discretion of the ASX, be classified as restricted securities and, if so classified, will not be able to be traded within the first two years after the end of the voluntary suspension of trading.

The approval of this resolution is required under ASX Listing Rule 10.11 and, as a consequence, approval under ASX Listing Rule 7.1 is not required. As the options would be issued for free, the issue does not raise funds. Funds received if the options are exercised would be applied to the Company's working capital.

The following table sets out the current shares and options of the Company held by Mr Cooper assuming issue of the shares and options referred to in Resolution 3 and the participation in that issue by Mr Cooper as envisaged by Resolution 4:

Current shares	Nil
Additional shares under proposed placement to be authorised in accordance with Resolution 3 and subject to the passing of the authority sought under Resolution 4	Up to 200,000
Total shares	Up to 200,000

Current options	Nil
Additional options under proposed placement to be authorised in accordance with Resolution 3 and subject to the passing of the authority sought under Resolution 4	Up to 200,000
Options the subject of Resolution 6	300,000
Total options	Up to 500,000
Total shares that would be held if all options were exercised	700,000

Using the Black & Scholes option valuation model, the Company would calculate the value of the 300,000 options that are proposed to be issued to Mr Cooper at 7 cents for each option.

The Black & Scholes option valuation model works through a formula to assess value based on five parameters. These parameters are:

- (i) Price of underlying stock - which, in this case, is the issue price of ordinary shares under the proposed placement to be authorised under Resolution 3, i.e. 20 cents per share;
- (ii) Exercise price of the option - which, in this case, is 15 cents for each option;
- (iii) Risk free rate - which, in line with general industry practice, we have adopted as the current yield on 3 year Commonwealth bonds of 5.10%;
- (iv) Time to expiration of the option - which is known, in the case of these options, as being the 2.6 year period between one month from the date of the meeting and 1 July 2006;
- (v) Volatility of the underlying stock - which has been calculated at 25% by using the recognised formula for calculation of this parameter.

Accordingly, the value to be ascribed to the options that it is proposed to issue to Mr Cooper is calculated as follows:

$$300,000 \text{ options} \times \$0.07 \text{ per option} = \text{total value of } \$21,000$$

As Mr Cooper has an interest in the outcome of Resolution 6 he has declined to make a recommendation in respect of same. Other directors of the Company do not have a personal interest in

the outcome of Resolution 6 and consider the passing of the resolution contained therein and the issue of the options to Mr Cooper to be in the interests of the Company and therefore recommend to members that such resolution be passed.

It is not considered that the Company will incur detrimental opportunity costs if the options are issued to Mr Cooper in accordance with the authority sought under Resolution 6. The options have the same exercise price, expiry date and terms as the options proposed to be issued as free attaching options under the placement provided for in Resolution 3. The Company does not consider that there would be adverse fringe benefits or other tax consequences of issuing the options.

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**GAMING AND ENTERTAINMENT GROUP LIMITED
 ABN 45 008 740 672
 2003 ANNUAL GENERAL MEETING**

PROXY FORM

I/We _____
 of _____

being a member(s) of Gaming and Entertainment Group Limited
 and entitled to

_____ Shares appoint:

Name of Proxy: _____

Address of Proxy: _____

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 where the Chairman of the Meeting is your proxy, he 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 open proxies in favour of all resolutions.

or in his/her absence, the Chairperson of the meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at Suite 2, 1233 High Street, Armadale, Victoria, 3143 on 7 November 2003 at 10.00am and at any adjournment of that meeting.

If two proxies are appointed, complete the following sentence:

This proxy is authorised to exercise votes/ % of my/our total voting rights.

Proxy Instructions

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

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

		For	Against	Abstain
Resolution 1.	Re-Election of Director – R Revelins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Re-Election of Director – J Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Approval of Issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Participation by Directors and Associates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Approval of Recent Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6.	Approval of Allotment of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a person:</p> <p>_____ (Signature)</p> <p>_____ Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____ Name (print)</p> <p>In accordance with the Corporations Act 2001</p> <p>_____ (Signature)</p> <p>_____ (Signature)</p> <p>Date: ____/____/____</p>
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This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

- (a) Suite 2, 1233 High Street, Armadale, Victoria, 3143;
- (b) Facsimile number (03) 9824 8161

by 10.00am on 5 November 2003 being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.

PROXIES

A member entitled to attend and vote at the meeting is entitled to appoint a proxy.

A proxy need not be a member.

A member entitled to attend and cast two or more votes at the meeting may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Attached is a form of proxy which is in an approved form.

The written appointment of a proxy or attorney must be received at the registered office of the Company (Suite 2, 1233 High Street, Armadale, Victoria, 3143) not less than 48 hours before:

- (a) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
- (b) the taking of a poll on which the appointee proposes to vote.

If the appointment of a proxy purports to be executed under a power of attorney then the original document (power of attorney), a certified copy or other proof thereof to the satisfaction of the Directors must be received not less than 48 hours before the time referred to in (a) or (b) above.

The facsimile number for return of proxies is +61 3 9824 8161

Statement Regarding Undirected Proxies

As disclosed on the proxy form it is the intention of the Chairman of the meeting to vote any undirected proxies in favour of all resolutions. Pursuant to changes to the ASX Listing Rules which came into operation for meetings held after 1 January 2002 the proxy form is required to contain certain disclosures regarding the voting intentions of the Chairman regarding undirected proxies. Shareholders are advised to read the proxy form carefully. By marking the box at the top of the proxy form, proxy holders 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. If you do not mark the box at the top of the proxy form or alternatively each resolution your proxy may be considered invalid.