LYCOPODIUM LIMITED ACN 098 556 159

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Lycopodium Limited ('Company') will be held at the Hyatt Regency Hotel, 99 Adelaide Terrace, Perth on Wednesday, 23 November 2005 at 10 am (WST) ('Meeting').

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting.
The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 21 November 5 pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

Financial Report

To receive the financial report of the Company and its controlled entities for the year ended 30 June 2005 together with a Directors' report in relation to that financial year and the auditor's report on the financial report.

1. Resolution 1 - Remuneration Report

To consider and if thought fit pass as an ordinary resolution the following:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

2. Resolution 2 - Re-election of Mr Rod Leonard as a Director

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

"That Mr Rod Leonard who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

Dated 17 October 2005
By Order of the Board

Keith Bakker
Company Secretary

LYCOPODIUM LIMITED ACN 098 556 159

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Hyatt Regency Hotel, 99 Adelaide Terrace, Perth on Wednesday, 23 November at 10 am (WST).

1. Resolution 1 - Directors' Remuneration

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Report for the year ended 30 June 2005 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive directors and specified executives of the Company.

The provisions of the Corporations Act provide that Resolution 1 need only be an advisory vote of Shareholders.

Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report; however, the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2. Resolution 2 - Re-election of Mr Rod Leonard

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) provides that a Director who retires under Article 6.3(c) is eligible for re-election.

Pursuant to these Articles, Mr Rod Leonard will retire by rotation and seeks re-election accordingly.

A brief CV of Mr Rod Leonard is included in the Annual Report.

The Board believes that Mr Rod Leonard has performed the duties and responsibilities of a director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Rod Leonard.

3. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

'Annual Report' means the 2005 Annual Report of the Company.

'Article' means an article of the Constitution.

'ASIC' means the Australian Securities and Investments Commission.

'ASX' means Australian Stock Exchange Limited.

'Board' means the board of Directors.

'Company' means Lycopodium Limited ACN 098 556 159.

'Constitution' means the Constitution of the Company.

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

'Director' means a director of the Company.

'Explanatory Memorandum' means the explanatory memorandum to the Notice.

'Meeting' has the meaning given in the introductory paragraph of the Notice.

'Notice' means this notice of meeting.

'Proxy Form' means the proxy form attached to the Notice.

'Remuneration Report' means the remuneration report of the Company contained in the Annual Report.

'Resolution' means a resolution contained in this Notice.

'Schedule' means a schedule to this Notice.

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

'Shareholder' means a shareholder of the Company.

'WST' means Western Standard Time, being the time in Perth, Western Australia.

LYCOPODIUM LIMITED ACN 098 556 159
PROXY FORM

The Company Secretary

Lycopodium Limited

By delivery:	By post:	By facsimile:
Level 5, 1 Adelaide Terrace,	PO Box 6832	+61 8 6210 5200
EAST PERTH WA 6004	EAST PERTH WA 6892	

I/We [1] ______________________________

of ______________________________

being a Shareholder/Shareholders of the Company and entitled to ______________________________

votes in the Company, hereby appoint[2] ______________________________
or failing such appointment the chairman of the annual general meeting as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held at the Hyatt Regency Hotel, 99 Adelaide Terrace, Perth on Wednesday, 23 November 2005 at 10 am (WST) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * [ ]% of the Shareholder's votes */ [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

IMPORTANT:

The chairman of the annual general meeting intends to vote undirected proxies in favour of the Resolution.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Rod Leonard as a Director	☐	☐	☐

Authorised signature/s

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

Individual or Shareholder 1	Shareholder 2	Shareholder 3
____________	____________	____________
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name	Contact Daytime Telephone	Date

[1]Insert name and address of Shareholder [2] Insert name and address of proxy *Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the annual general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting. If the Shareholder is entitled to cast 2 or more votes at the annual general meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting, the representative of the body corporate to attend the annual general meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the annual general meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 5, 1 Adelaide Terrace, East Perth, WA, 6004, or by post to PO Box 6832, East Perth, WA, 6892, or Facsimile (08) 6210 5200 if faxed from within Australia or +618 6210 5200 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the annual general meeting (WST).