

# JOHNSON'S WELL MINING N.L.

A.B.N. 28 009 174 761

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Johnson's Well Mining N.L. (the "Company") will be held at Level 8, 580 St Kilda Road, Melbourne, Victoria 3004, Australia, on Thursday 27 November 2003, commencing at 11:30 a.m. for the following purposes:

### BUSINESS

#### ORDINARY BUSINESS

**1. To consider the Financial Statements and Reports**

"THAT the Financial Statements of the Company and the Reports of the Directors and Auditor for the year ended 30 June 2003 be considered."

**2. Election of Directors**

- (i) To re-elect Dr David Stuart Tyrwhitt as a Director

"THAT Dr David Stuart Tyrwhitt, retires and being eligible, offers himself for re-election."

- (ii) To elect Mr Mordechai Zev Gutnick as a Director

"THAT Mr Mordechai Zev Gutnick, retires and being eligible, offers himself for re-election".

#### SPECIAL BUSINESS

#### ORDINARY RESOLUTION

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

**3. Ratification of Issue of Ordinary Shares**

"THAT for the purposes of Australian Stock Exchange Listing Rule 7.1 and for all other purposes the issue of 6,000,000 fully paid ordinary shares on 11 September 2003, at an issue price of 7 cents per ordinary share, ranking equally with fully paid ordinary shares on issue at the time of the allotment, to the parties set out in the Explanatory Statement to the Notice of Annual General Meeting and for the purpose of raising funds for working capital purposes be ratified."

#### VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 3 by a person who has participated in the placement of ordinary shares the subject of Resolution 3 and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of that person (or those persons).

The Company need not, however, 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.

By Order of the Board and Dated this 23<sup>rd</sup> day of October 2003.

A handwritten signature in black ink, appearing to read 'Peter Lee', written in a cursive style.

PETER LEE  
General Manager Corporate  
& Company Secretary

## EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum forms part of the Notice of Meeting and is provided to supply shareholders with material information to enable the making of an informed decision in relation to Resolutions 2 and 3 set out in the Notice of Meeting.

### RESOLUTION 2 – ELECTION OF DIRECTORS

- (i) Article 17.1 of the Company's Constitution requires that at each Annual General Meeting of the Company, one third of the eligible Directors in office, other than the Managing Director, must retire. This year Dr David Stuart Tyrwhitt retires and being eligible offers himself for re-election.

**Dr David Tyrwhitt** PhD(Geology) BSc(Hons) FSEG(USA) FAusIMM CPGeo  
Independent Non-Executive Director

Dr Tyrwhitt has been a Director of the Company since 1996. He has more than 40 years' experience in the mining industry. He is currently a director of seven listed public companies, of which five are primarily in the mining and exploration sector. He worked for over 20 years with Newmont Mining Corporation in Australia, South East Asia and the United States. During this time, he was responsible for the discovery of the Telfer Gold Mine in Western Australia. He was Chief Executive of Newmont Australia Limited between 1984 and 1988 and Chief Executive Officer of Ashton Mining Limited between 1988 and 1991. He established his own consultancy in 1991 and worked with Normandy Mining Limited on a number of mining projects in South East Asia. Age 65.

- (ii) Article 16.4 of the Company's Constitution requires each Director appointed during the year by the Board of Directors to retire at the next Annual General Meeting. Accordingly, Mr Mordechai Zev Gutnick retires and being eligible offers himself for re-election.

**Mr Mordechai Gutnick**  
Non-Executive Director

Mr Mordechai Gutnick is a businessman and long-term investor in the mining industry. He is a Director of several companies in the mining industry and was appointed a Director of the Company in May 2003. Age 25

### RESOLUTION 3 - RATIFICATION OF ISSUE OF ORDINARY SHARES

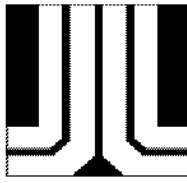
In September 2003, the Company placed 6,000,000 fully paid ordinary shares at an issue price of 7 cents raising \$420,000 to sophisticated investors identified by Vapof Pty Ltd who assisted the Company in the placement. The investors who participated in the placement were not Related Parties as defined by the ASX Listing Rules.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (but subject to certain exceptions), issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option) if the number of those securities exceeds 15% of the number of fully paid securities on issue at the commencement of that 12 month period. The purpose of requesting shareholders to ratify this placement is to allow the Company to place further shares in accordance with the formula in ASX Listing Rule 7.1, without the need to seek prior shareholder approval, if market conditions allow the Company the ability to make such a placement.

By Order of the Board and dated this 23rd day of October 2003



PETER LEE  
General Manager Corporate  
& Company Secretary



**Johnson's Well Mining N.L.**  
ABN 28 009 174 761

The Company Secretary  
Johnson's Well Mining N.L.  
GPO Box 6315  
St Kilda Road Central Vic 8008  
Fax : (03) 8532 2881

I/We \_\_\_\_\_  
being a member(s) of Johnson's Well Mining N.L. and entitled to attend and vote hereby appoint

**A** the **Chairman of the Meeting** (mark box)

**OR** Write here the name of the person (excluding the registered securityholder) you are appointing if this person is **someone other** than the Chairman of the Meeting

or failing the person named, or if no person 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 instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11.30am on Thursday, 27 November 2003 and at any adjournment of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the Company. Proxies will only be valid and accepted if they are signed and received in the Companies office no later than 48 hours before the meeting.

**IMPORTANT: FOR ITEM 3 BELOW**



If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Item 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 that Item and that votes cast by him, other than as proxyholder, 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 item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3.

Should you desire to direct your proxy how to vote on any resolution please insert  in the appropriate box below.

**Ordinary Business**

For      Against      Abstain\*

**2. Election of Directors**

(a) To re-elect Dr David Stuart Tyrwhitt

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

(b) To elect Mr Mordechai Zev Gutnick

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

**3. Ratification of Issue of Ordinary Shares**

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <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.

**B SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

