WorleyParsons
resources & energy
WorleyParsons Limited
ABN 17 096 090 158

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22 September 2006

Dear Shareholder

Annual General Meeting 2006

On behalf of the directors of WorleyParsons Limited ("WorleyParsons"), I am pleased to invite you to WorleyParsons' 2006 Annual General Meeting ("AGM"). Enclosed is the notice of meeting setting out the business of the AGM.

WorleyParsons' 2006 AGM will be held on Wednesday 25 October 2006 commencing at 2.00 pm (AEST) at the Observatory Hotel, 89 Kent Street, Sydney NSW 2000. If you decide to attend the AGM, please bring this letter with you to facilitate registration and entry into the AGM. If you are unable to attend the AGM, I encourage you to complete the enclosed Proxy Form. The Proxy Form should be returned by mail or fax to our share registry by 2.00pm on Monday 23 October 2006.

Further details relating to the various resolutions proposed at the AGM are set out in the Explanatory Notes accompanying this notice of meeting. I urge all shareholders to carefully read this material before voting on the proposed resolutions.

Subject to the abstentions noted, all of WorleyParsons' directors recommend that shareholders vote in favour of each of the resolutions proposed to be passed at the AGM.

Corporate shareholders should complete a "Certificate of Appointment of Corporate Representative" to enable a person to attend the AGM on their behalf. A form of this certificate may be obtained from our share registry.

I would like to take this opportunity to thank shareholders for their support of WorleyParsons. We have achieved significant growth since our listing in November 2002. During the four years since our listing in 2002, the Company has achieved EPS growth of approximately 43% on an annualised basis and revenue has grown from $378 million in 2003 to $2.4 billion in 2006. We continue to strive for excellence in all our work and to provide you with improved shareholder value.

I look forward to seeing you at the AGM.

Yours sincerely

Ron McNeilly
Chairman

NOTICE OF MEETING

WorleyParsons Limited

ABN 17 096 090 158

Notice is hereby given that the 2006 Annual General Meeting ("AGM") of WorleyParsons Limited ("WorleyParsons" or "Company") will be held on Wednesday 25 October 2006 at 2.00 pm (AEST) at the Observatory Hotel, 89 Kent Street, Sydney NSW 2000.

Business

1 – Financial Report

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

2 – Election of Directors

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

(a) That Mr Erich Fraunschiel, who retires by rotation in accordance with rule 8.1(e)(2) of the Company's Constitution, and being eligible, is re-elected as a director of the Company.

(b) That Mr William Hall, who retires by rotation in accordance with rule 8.1(e)(2) of the Company's Constitution, and being eligible, is re-elected as a director of the Company.

3 – Remuneration Report

To adopt the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2006.

Note: the vote on this resolution is advisory only and does not bind the directors or the Company.

4 – Grant of Performance Rights to Executive Directors

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

> "That approval be given under Listing Rule 10.14 for the grant of Performance Rights to the executive directors of the Company (Messrs John Grill, William Hall and David Housego) in respect of the 2006/7 financial year, being not more than a total of 102,000 Performance Rights, in accordance with the WorleyParsons Limited Performance Rights Plan and on the terms summarised in the Explanatory Notes attached to the Notice of Meeting."

5 – Approval of acquisition of Shares by non executive directors under the WorleyParsons Limited Non Executive Director Share Plan

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

> "That approval be given for the purposes of the ASX Listing Rules for the acquisition by, or issue to, all present and future non executive directors of shares in WorleyParsons Limited in accordance with the rules of the WorleyParsons Limited Non Executive Director Share Plan and on the terms summarised in the Explanatory Notes attached to the Notice of Meeting."

By order of the Board

Dated: 22 September 2006

Sharon Sills
Company Secretary

Voting entitlements

The Board has determined that a shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the register of members as at 7:00 pm AEST on **Monday 23 October 2006**.

Restrictions on Voting

In accordance with the Listing Rules, the Company will disregard any votes cast on Resolutions 4 and 5 by all directors and their associates.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the Chairman of the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Proxies

- A Proxy Form accompanies this Notice of Meeting.
- A member entitled to attend the AGM and vote has a right to appoint a proxy.
- The proxy need not be a member of WorleyParsons.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the Chair of the meeting.
- The appointment of one or more duly appointed proxies will not preclude a member from attending the AGM and voting personally.
- Members who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote instead of themselves. An additional proxy form will be supplied by the share registry (Computershare Investor Services Pty Limited) on request by contacting ***1 300 855 080*** or from outside Australia +***61 3 9415 4000***. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes.
- Proxy Forms must be signed by a member or the member's attorney or, if the member is a corporation, must be signed in accordance with section 127 of the Corporations Act or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of Shares (eg an attorney), then the relevant authority (eg, in the case of Proxy Forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to WorleyParsons or be enclosed with the Proxy Form.
- **To be effective, Proxy Forms must be received by the Company at its registered office or deposited at or faxed to:**

  WORLEYPARSONS LIMITED share registry at:

  Computershare Investor Services Pty Limited

  GPO Box 242

  Melbourne Vic 8060, Australia

  Fax number + 61 3 9473 2118

  no later than 48 hours prior to the meeting.
- If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

  (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act 2001 (Cth); and

  (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

  If no such evidence is received before the AGM, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the AGM.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of WorleyParsons.
- To evidence the authorisation, either a certificate of corporate body representative executed under the common seal of the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the AGM.

WorleyParsons Limited

ABN 17 096 090 158

EXPLANATORY NOTES TO SHAREHOLDERS

These Explanatory Notes form part of the Notice of Meeting and should be read with the Notice of Meeting.

BUSINESS
Election of Directors

Resolution 2(a) – Mr Erich Fraunschiel

Mr Erich Fraunschiel, a non executive director, who retires in accordance with rule 8.1(e)(2) of the Company's Constitution, is standing for re-election at the AGM as a non executive director of the Company.

Erich is the Chairman of the Audit and Risk Committee. Erich is a director of Woodside Petroleum Limited, West Australian Newspapers Holdings Limited, Rabobank Australia Limited, Wesfarmers Federation Insurance Limited and Lumley General Insurance Limited. Erich's early business career was in the petroleum marketing and management consulting industries. In 1981, he joined the Australian Industry Development Corporation where he was involved in project lending, investment banking and venture capital investment. In 1984, he joined Wesfarmers to start the company's projects and business development function. In 1988, he became General Manager of the group's commercial division and was appointed Finance Director in 1992. Erich retired as an Executive Director and the Chief Financial Officer of Wesfarmers Limited in July 2002.

The directors (other than Mr Fraunschiel) recommend the reappointment of Mr Erich Fraunschiel to the WorleyParsons Board.

Resolution 2(b) – Mr William Hall

Mr William (Bill) Hall, an executive director, who retires by rotation in accordance with rule 8.1(e)(2) of the Company's Constitution, is standing for re-election at the AGM as an executive director of the Company.

Bill joined the WorleyParsons Board in November 2004 following the Company's acquisition of Parsons E&C Corporation. Prior to the acquisition, Bill was with the Parsons Group for 25 years. He became Chairman and CEO of Parsons Energy & Chemicals Group Inc in 2002. Prior to this he served as President of Parsons Energy & Chemicals Group Inc (1997-2001), President of The Ralph M. Parsons Company (1992-1995), and Senior Vice President and Manager of the Petroleum & Chemical (P&C) Division (1989-1991). Bill has 39 years experience in the global engineering field, holding a number of key project and other US and international management positions with Parsons. Bill has bachelor and master's degrees in Chemical Engineering at Virginia Polytechnic Institute and has completed the Executive Program at Stanford University. He is also on the Board of Directors of the US-Saudi Arabian Business Council.

The directors (other than Mr Hall) recommend the reappointment of Mr William Hall to the WorleyParsons Board.

Resolution 3 – Remuneration Report

The Remuneration Report is set out on pages 22 to 30 of the WorleyParsons 2006 Annual Report. It is also available on the WorleyParsons internet site (www.worleyparsons.com).

The *Corporations Act 2001* requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the directors or the Company. However, the Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy.

The Remuneration Report sets out the remuneration policy for the Company and its controlled entities and:

- reports and explains the remuneration arrangements in place for executive directors, senior management and non executive directors;
- explains Board policies in relation to the nature and value of remuneration paid to non executive directors, executives and senior managers within the WorleyParsons group; and
- discusses the relationship between the Board policies and WorleyParsons performance.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

The directors unanimously recommend shareholders approve the adoption of the Remuneration Report.

Resolution 4 – Grant of Performance Rights to Executive Directors

Resolution 4 seeks shareholder approval for the grant of Performance Rights to the Company's executive directors (Mr John Grill, Mr William Hall and Mr David Housego) pursuant to the WorleyParsons Limited Performance Rights Plan ("Plan") and otherwise on the terms and conditions set out in this Notice of Meeting.

The Company's remuneration policy is designed to ensure that executive remuneration is competitive in attracting, motivating and retaining top quality executives and properly reflects the duties and responsibilities of each relevant executive. The remuneration structure used by the Company to achieve these objectives includes the combination of fixed annual remuneration and performance related remuneration, including participation in the Plan. Participation in the Plan is offered to executives who are able to influence the generation of shareholder wealth and therefore have a direct impact on the Company's performance.

The Nominations and Remuneration Committee regularly seeks independent expert advice on the appropriateness of remuneration packages having regard to packages offered by comparable companies.

While not required by the ASX Listing Rules, in the interests of good governance and transparency, the directors wish to keep shareholders informed in relation to the remuneration of the Company's executive directors. Accordingly, shareholder approval is sought for the grant to Messrs Grill, Hall and Housego of up to the following number of Performance Rights:-

- Mr John Grill – 52,500 Performance Rights
- Mr William Hall – 28,000 Performance Rights
- Mr David Housego – 21,500 Performance Rights

The number of Performance Rights is calculated in accordance with the following formula:

Formula: $$X = \frac{[Y]\% \text{ of Total Target Annual Remuneration ("TAR")}}{P}$$

Where X = total number of Performance Rights granted

Y = performance-based percentage for each individual director (Mr Grill – 33%, Mr Hall – 28%, Mr Housego – 35%)

TAR = Total Annual Remuneration comprising fixed annual remuneration, plus maximum target performance-based remuneration (Short Term Incentive + Long Term Incentive)

P = The weighted average share price of the Company's shares over the 10 trading days immediately following the announcement of the annual results

In respect of the 2006/7 financial year, Mr Grill's TAR is $3,120,000, Mr Hall's TAR is $1,980,000 and Mr Housego's TAR is $1,210,000.

The total maximum number of Performance Rights granted to the executive directors for the 2006/7 financial year will not exceed 102,000 Performance Rights.

Messrs Grill, Hall and Housego are the only directors who are entitled to participate in the Plan.

During the 2006 financial year and following the approvals received at the 2005 AGM, the following numbers of Performance Rights were granted to Messrs Grill, Hall and Housego under the Plan for no consideration and on similar terms to the proposed grant described below:

- Mr Grill – 78,659 Performance Rights;
- Mr Hall – 47,788 Performance Rights;
- Mr Housego – 35,075 Performance Rights.

Further details of grants of Performance Rights to executive directors are set out in detail in the Remuneration Report.

Subject to receipt of shareholder approval, the Board intends to grant the Performance Rights in respect of the 2006/7 financial year by 30 November 2006. The performance conditions and other terms of the grant for the 2006/7 Performance Rights are described below.

In summary, each Performance Right granted pursuant to the approval sought at the AGM will entitle the holder to one fully paid ordinary share in the Company at no cost, subject to satisfaction of the performance conditions described below. The Performance Rights vest after three years based on the achievement of both prescribed performance hurdles and a service condition. The Performance Rights may only be exercised after this three year period when fully vested and expire 10 years from the initial grant date.

The Performance Rights proposed to be granted to Messrs Grill, Hall and Housego for the 2006/7 financial year may only be exercised to the extent that specified earnings per share ("EPS") growth targets and the total shareholder return ("TSR") measure are satisfied as set out below.

EPS is calculated in accordance with Accounting Standard AASB 1027 "Earnings per Share". Basic earnings per share is determined by dividing the operating profit after income tax by the weighted average number of ordinary shares outstanding during the financial year.

In respect of each tranche, 40% of each executive's Performance Rights vest subject to EPS measurement in accordance with the following table:

EPS measurement table	
Average compound growth in EPS of WorleyParsons over a three-year performance period	**Proportion of Performance Rights that may be exercised if the EPS Performance Hurdle is met**
Less than 4% p.a. above increase in CPI	0%
4% p.a. above increase in CPI	20%
More than 4% p.a. above increase in CPI, but less than 8% p.a. plus increase in CPI	An additional 5% of performance rights will vest for each additional 1% p.a. plus CPI increase
8% p.a. above increase in CPI	40% (i.e. Maximum of award)

40% of the Performance Rights in a tranche will lapse if compound EPS is less than 4% p.a. above CPI. The EPS measure will not be retested.

The TSR measure represents the change in the capital value of a listed entity's share price over a period, plus dividends, expressed as a percentage of the opening value.

TSR performance will be measured annually against an ASX index determined by the Nominations and Remuneration Committee from time to time (for 2006/7, the ASX 150 to 50) over a 3 to 4 year period from the date of grant. That is, the TSR measure will initially be assessed at the end of the three year performance period and if the hurdle is not met in year 3, the TSR hurdle will be re-tested at the end of year 4, at the executive's irrevocable election. If the hurdle is not met at that time, the Performance Rights will lapse.

In respect of each tranche, 60% of each executive director's performance rights are subject to the TSR measurement in accordance with the following table:

TSR measurement table	
Performance against ASX Index	**Proportion of Performance Rights that may be exercised if the TSR performance hurdle is met**
Less than 50th percentile	0%
At 50th percentile	30%
More than 50th and up to 75th percentile	From the 51st to 75th percentiles an additional 1% of performance rights will vest for every percentile increase in TSR
More than 75th percentile	60% (i.e. Maximum of award)

In the event of a "change of control" of the Company (which is defined as a third party acquiring unconditionally 51% or more of the Company) the directors will exercise their discretion to determine whether any or all unvested Performance Rights vest, having regard to whether the appropriate performance hurdles in respect of those Performance Rights have been met at the date of change of control.

Under the Plan Rules, the Board may deem any unvested Performance Rights to have lapsed if, in the opinion of the Board, the executive director acts fraudulently or dishonestly or is in breach of any of his obligations to the Company.

If the executive director leaves the Company, the Board may determine whether any unvested Performance Rights may vest and be exercised.

The Performance Rights vest as the executive director meets a service requirement, i.e. the executive director must continue to remain employed by the Company to become eligible to exercise his Performance Rights. The Performance Rights may generally only be exercised after the three year period when fully vested, subject to the relevant performance hurdles being satisfied. Trading restrictions may apply to the shares on vesting of the Performance Rights, as determined by the Board at its discretion.

The Board's view continues to be that unless WorleyParsons performs well and shareholder value is improved, the executive directors should not receive a benefit. The performance conditions impose challenging but achievable targets for the executive directors and are chosen to contribute to the creation of shareholder wealth.

Details of any Performance Rights granted under the Plan will be announced to the ASX at time of grant. No Performance Rights will be issued under this approval later than one year after the date of the AGM.

The directors (with Messrs Grill, Hall and Housego abstaining) recommend that shareholders vote in favour of the resolution.

Resolution 5 – Acquisition of Shares by Non Executive Directors

The ASX Listing Rules require that shareholders approve the issue of securities to directors. Accordingly, approval is sought for the acquisition by, or issue to all current and future non executive directors (but no other persons) of shares in WorleyParsons Limited in accordance with the rules of the WorleyParsons Limited Non Executive Director Share Plan ("NED Plan") for a period of 3 years from the date of the AGM (i.e. until 25 October 2009).

The NED Plan was approved by shareholders prior to listing. Subsequently, the Company obtained a waiver (in a form similar to that granted by the ASX to other companies) from the need for shareholder approval for the continued operation of the NED Plan. In the interests of good governance and transparency, and to ensure that the Company has the flexibility to issue shares to non executive directors, as well as acquire them on market or off market, WorleyParsons now seeks shareholder approval for the operation of the NED Plan for the next 3 years on the terms summarised below. It is not currently intended that shares be issued to non executive directors for the purposes of the NED Plan, however the approval sought will allow this to occur, if required.

Non executive directors of WorleyParsons are required to sacrifice at least 25% (or such other percentage determined by the Board, currently to a maximum of 60%) of their annual directors' fees (including Board committee fees) and, in return, shares in WorleyParsons will be purchased on market on their behalf or issued to them in accordance with the rules of the NED Plan.

Non executive directors are able to elect to sacrifice over 25% of their fees up to a maximum of 60% in any year under the NED Plan.

To date, shares have been allocated 6 times per year under the NED Plan. However, the Board proposes that in future shares will be allocated, during WorleyParsons' trading windows, so as to better align the allocations with the Company's overall approach to securities dealing by employees and executives.

As such, it is proposed that shares will be allocated (whether by issue or on or off market transfer) for the purposes of the NED Plan on the sixth trading day after the commencement of each trading window, as defined under the WorleyParsons Guideline for Dealing in Securities. For the purposes of the NED Plan, the number of shares to be allocated will continue to be determined by dividing the "Participating Amount" (i.e. the proportion of directors' fees sacrificed to the NED Plan) by the "Market Value" of the shares. "Market Value" is defined to mean "in the case of shares acquired on market, the prevailing market price, and, otherwise, the weighted average of the prices at which shares are traded on the ASX during the first five trading days from the commencement of a trading window". As noted above, the "Allocation Date" has been determined by the Board to mean "the sixth trading day from the commencement of a trading window as defined under the WorleyParsons Guideline for Dealing in Securities."

If shares cannot be purchased on the market or new shares cannot be issued for legal or other reasons, the directors will be paid a cash amount equivalent to the amount of fees sacrificed.

Non executive directors will not be able to sell or otherwise dispose of the shares which will be held by a trustee on behalf of each director, until the earlier of:

- 10 years after acquisition;
- the director ceasing to be a non executive director of WorleyParsons;
- the director applying to the Board and the Board, taking into account the particular circumstances of the application, determining that the director may sell or otherwise dispose of the shares; or
- a change of control of WorleyParsons.

Shareholders have previously approved a maximum aggregate fee pool for all non executive directors of $925,000. Currently non executive directors' fees are less than the maximum aggregate. However, assuming that the maximum possible amount is paid to non executive directors, being $925,000, and assuming each non executive director sacrifices 25% of their fees (representing a total sacrifice of $231,250 per annum for all non executive directors) and assuming the Market Value of shares allocated is $19.50 per share, then 35,578 shares will be issued to or acquired by the non executive directors in aggregate per annum over the three year approval period.

Details of any securities acquired by, or issued to, non executive directors under the NED Plan will continue to be published in each of WorleyParsons annual reports relating to the periods from the date of this AGM until the financial year ending 30 June 2009 (inclusive).

The following table shows the total number of shares allocated to all non executive directors under the NED Plan from the date of last approval and the acquisition price of the securities.

Name of non executive director	Number of shares allocated	Total acquisition price for the securities
John Schubert [resigned February 2005]	25,171	$60,944.62
Ron McNeilly	22,772	$95,586.66
Erich Fraunschiel	17,307	$68,919.99
John Green	37,220	$134,485.85
Grahame Campbell	15,899	$62,595.87
Eric Gwee [commenced February 2005]	2,555	$26,002.54
Totals	**120,924**	**$448,535.53**

The directors (with the non executive directors abstaining) recommend that shareholders vote in favour of the resolution.

Voting on Resolutions 4 and 5

In accordance with the Listing Rules, the Company will disregard any votes cast on resolutions 4 and 5 by any directors and their associates.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the Chairman of the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Undirected proxies

The Chairman of the meeting intends to use any undirected proxies held by him to vote in favour of resolutions 4 and 5, provided shareholders give permission for this by marking the appropriate box on the Proxy Form.

WorleyParsons

resources & energy

WorleyParsons Limited

ABN 17 096 090 158

Proxy Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
VIC 8060 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) ☐

Appointment of Proxy

I/We being a member/s of WorleyParsons 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 WorleyParsons Limited to be held at Observatory Hotel, 89 Kent Street, Sydney, NSW,2000 on Wednesday 25 October 2006 at 2:00pm (AEST) and at any adjournment of that meeting.

☐ **IMPORTANT: FOR ITEMS 4 AND 5 BELOW**

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 4 and 5 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 4 and 5 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 X to indicate your directions

		For	Against	Abstain*
Item 2a.	To re-elect Mr Erich Fraunschiel as a director	☐	☐	☐
Item 2b.	To re-elect Mr William Hall as a director	☐	☐	☐
Item 3.	Adoption of the Remuneration Report (Non-binding)	☐	☐	☐
Item 4.	Grant of Performance Rights to Executive Directors	☐	☐	☐
Item 5.	Approval of acquistion of Shares by non-executive directors under WorleyParsons Limited Non Executive Director Share Plan	☐	☐	☐

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	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 / /

WOR 17PR

WOR_WIP_122010/000001/000006/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 2:00pm (AEST) on Wednesday 25 October 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	Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 8060 Australia
BY FAX	61 3 9473 2118