

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or transferred all of your shares in International Ferro Metals Limited ("the Company"), please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

INTERNATIONAL FERRO METALS LIMITED
(ACN 099 355 790)
("the Company")

Notice of Annual General Meeting of Shareholders

To be held at:

Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000

On:

Wednesday, 12 November 2008 at 10:00am (Sydney time)

Notice is hereby given to International Ferro Metals Limited shareholders of the Company's annual general meeting (the "Meeting") to be held on Wednesday, 12 November 2008 at 10:00 am (Sydney time) at Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000. The purpose of the Meeting is to consider, and if thought fit, to pass with or without modification the following resolutions. Resolutions 1 to 7 will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution.

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

Recommendation

The Directors of the Company consider that all the proposals to be considered at the Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Save where certain Directors have abstained from making a recommendation, as noted in the Explanatory Memorandum, as a result of their interest in particular resolutions, the Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings to the extent they are permitted to vote on such resolutions by the Corporations Act 2001 (Cth).

ORDINARY BUSINESS

REPORTS AND ACCOUNTS

To receive the Financial Statements and the Reports of the Directors and Independent Auditor for the financial year ended 30 June 2008.

ORDINARY RESOLUTION 1

Election of Director

"That, Mr David Kovarsky, having been appointed as a director of the Company since the last annual general meeting, who retires in accordance with clause 20.5 of the Constitution of the Company and being eligible, is elected as a Director of the Company".

ORDINARY RESOLUTION 2

Re-election of Director

“That, in accordance with clause 21.3 of the Constitution of the Company, Mr Terence Willsted retires by rotation, and being eligible, is re-elected as a Director of the Company”.

ORDINARY RESOLUTION 3

Re-election of Director

“That, in accordance with clause 21.3 of the Constitution of the Company, Ms Tian Xia retires by rotation and being eligible, is re-elected as a Director of the Company”.

SPECIAL BUSINESS

ORDINARY RESOLUTION 4

Issue of options to Mr Anthony Grey

“That for the purposes of section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the issue to Mr Anthony Grey (a Director of the Company) or his nominee, of 1,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr Anthony Grey or his nominee of fully paid ordinary shares in the Company upon the full or partial exercise of such options, is hereby approved.”

ORDINARY RESOLUTION 5

Issue of options to Mr Stephen Turner

“That for the purposes of section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the issue to Mr Stephen Turner (a Director of the Company) or his nominee, of 1,000,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr Stephen Turner or his nominee of fully paid ordinary shares in the Company upon the full or partial exercise of such options, is hereby approved.”

ORDINARY RESOLUTION 6

Issue of options to Mr Xiaoping Yang

“That for the purposes of section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the issue to Mr Xiaoping Yang (a Director of the Company) or his nominee, of 500,000 options to subscribe for fully paid ordinary shares in the Company on the terms set out in the Explanatory Memorandum accompanying this Notice of General Meeting and the issue to Mr Xiaoping Yang or his nominee of fully paid ordinary shares in the Company upon the full or partial exercise of such options, is hereby approved.”

ORDINARY RESOLUTION 7

Increase of Non-Executive Director cash remuneration cap

"That, in accordance with clause 22.1 of the Constitution, the maximum aggregate amount of cash remuneration which may be provided by the Company to all non-executive directors of the Company for their services as non-executive directors of the Company be increased to £750,000 a year, with effect from the financial year commencing on 1 July 2008."

SPECIAL RESOLUTION 8

Disapplication of pre-emption rights

"That the Directors be and are hereby authorised to allot equity securities for cash in accordance with new clause 3 of the Company's Constitution provided that such powers shall be limited to the allotment of up to 50,756,268 equity securities (such authority to expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 30 November 2009). The foregoing power shall allow and enable the Directors to make an offer or agreement before the expiry of that power which would or might require securities to be allotted after such expiry as if the power conferred hereby had not expired."

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

The Company's shareholders (*Shareholders*) should read the Explanatory Memorandum accompanying, and forming part of, this Notice of Annual General Meeting for more details on the resolutions to be considered at the Annual General Meeting.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Reg 7.11.37 of the Corporations Regulations 2001, the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on 10 November 2008 will be entitled to attend and vote at the Meeting as a shareholder. This means that if you are not the registered holder of a relevant share in the Company at that time, you will not be entitled to vote in respect of that share.

VOTING EXCLUSIONS

The entitlement to vote at the Meeting will be subject to any voting exclusions applicable under the Corporations Act 2001 (Cth).

Please refer to the Explanatory Memorandum for voting exclusions applicable to Ordinary Resolutions 4 to 7 and Special Resolution 8.

HOW TO EXERCISE YOUR RIGHT TO VOTE

You may vote in person, by proxy or by attorney. For example, you may vote:

- by attending the Annual General Meeting and voting in person, or if you are a corporate shareholder, by having a corporate representative attend and vote for you; or
- by appointing a proxy to vote for you, by completing the proxy form provided with this Notice of Annual General Meeting or,
- for those persons who hold Depository Interests representing ordinary shares in the capital of the Company by either: (a) appointing Computershare Clearing Pty Ltd A/C CCNL DI (*Depository*) as proxy to vote for you, by completing the Form of Instruction provided with this Notice of Annual General Meeting; or (b) through CREST, by utilising the CREST electronic proxy appointment service.

VOTING BY PROXY

Each shareholder entitled to attend and vote at the annual general meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder. A shareholder 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 shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

A proxy form is attached for the convenience of any shareholder who cannot attend the annual general meeting. It should be properly completed and in order to be effective must be lodged, together with the authority (if any) under which it is signed, at the Company's registered office at Level 11, 151 Macquarie Street, Sydney, NSW, 2000 by no later than 10:00 am on Monday, 10 November 2008 (Sydney time). The proxy can also be lodged by fax on +61 2 8298 2060. A shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the general meeting should he/she subsequently decide to do so.

Appointment of proxies through CREST

By completing the enclosed proxy form, a person who holds Depository Interests representing ordinary shares in the capital of the Company will appoint Computershare Clearing Pty Ltd A/C CCNL DI , the Depository to vote on their behalf at the Meeting and the completed proxy form should be lodged with the Depository not later than 10 am on Friday 7 November 2008 (London Time) (or in the case of an adjourned meeting, 72 hours before the time appointed for the Meeting).

This facility is only open to Depository Interest holders who hold their shares through CREST.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (3RA50) no later than 10 am on Friday 7 November (London time) or 72 hours before the time appointed for the holding of the adjourned meeting (as applicable). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST message by the CREST Applications Host) from which the issuer's agent is able to retrieve the CREST message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) is/are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative.

By order of the Board

**Wayne Kernaghan
Company Secretary
International Ferro Metals Limited
Level 11, 151 Macquarie Street
Sydney, NSW 2000 Australia
2 October 2008**

INTERNATIONAL FERRO METALS LIMITED
(ACN 099 355 790)
("the Company")

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is to be read together with, and forms part of, the Notice of Annual General Meeting (*AGM or Meeting*).

BUSINESS OF THE MEETING

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

The Financial Statements, Director's Report and the Independent Auditor's Report for the financial year ended 30 June 2008 will be laid before the Meeting.

Following the consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Audit Report or the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

ORDINARY RESOLUTION 1

Election of Director

Mr David Kovarsky was appointed as an additional Director of the Company since the last annual general meeting. In accordance with the Company's Constitution, Mr David Kovarsky must retire and offer himself for re-election. Accordingly, Mr David Kovarsky, being eligible, offers himself for re-election as a director of the Company.

Mr David Kovarsky was appointed as the Managing Director of International Ferro Metals Limited on 1 February 2008.

Information about the background and experience of this candidate appears below:

Mr David Kovarsky has extensive experience in the ferrochrome industry, both in operations and construction and has for many years been a valuable contributor to the Company. He has a close working relationship with the Company's management team, having assisted in the Company's initial feasibility studies, construction and commissioning. Prior to this appointment in February 2008, David was the CEO of South Africa's largest submerged arc furnace supplier, Tenova Pyromet (Pyromet), which designed and constructed the Company's two ferrochrome furnaces and its beneficiation plant. Before joining Pyromet,

David was an executive director of JCI Limited with direct management responsibility for Consolidated Metallurgical Industries; at that time the world's second largest ferrochrome producer.

Mr Kovarsky is currently an Independent Non-Executive Director of Randgold & Exploration Company Limited (JSE: RSE).

The Directors, with Mr Kovarsky abstaining with respect to Ordinary Resolution 1, unanimously recommend that you vote in favour of this Resolution.

ORDINARY RESOLUTIONS 2 AND 3

Re-Election of Directors

In accordance with the Company's Constitution, Mr Terence Willsted and Ms Tian Xia retire by rotation and, being eligible, offer themselves for re-election as Directors of the Company.

Information about the background and experience of each of the Directors to be elected is set out on page 9 of the Company's 2008 Annual Report.

The Directors, with Mr Willsted and Ms Xia abstaining with respect to Ordinary Resolution 2 and 3 respectively, unanimously recommend that you vote in favour of these Resolutions.

RESOLUTIONS 4 TO 6 INCLUSIVE:

Issue of Options to Executive Directors

Resolutions 4 to 6 are to approve the giving of a financial benefit to the Directors for the purposes of the related party transactions provisions in Chapter 2E of the Corporations Act.

It is proposed that the Company issue to the Directors of the Company a total of 2,500,000 options, as set out in the table below, to subscribe for fully paid ordinary shares in the capital of the Company. The exercise price per option will be 115% of the volume weighted average price ("VWAP") of International Ferro Metals Limited ordinary shares traded on the London Stock Exchange over the 30 day trading period preceding 30 September 2008, accordingly the exercise price will be £0.68.

Further details on the terms of the options are set out below.

Director	Number of options
Anthony Grey	1,000,000
Stephen Turner	1,000,000
Xiaoping Yang	500,000

Chapter 2E of the Corporations Act 2001 (Cth) prohibits a public company from giving a "financial benefit" to a "related party", which includes directors of the public company, unless either:

- (a) the giving of the financial benefits falls within one of the specified exceptions to the provisions; or
- (b) prior shareholder approval is obtained for the provision of the financial benefits.

The granting of options to the Directors of the Company may constitute the provision of a financial benefit to a related party of the Company within the meaning of Chapter 2E. Accordingly, shareholder approval is being sought for the issue of these options and the issue of shares upon exercise of the options in accordance with the requirements of Chapter 2E of the Corporations Act 2001.

Information concerning the terms of the options and their value is set out below to assist shareholders in deciding whether to vote in favour of these resolutions.

Terms of options

1. If shareholder approval is obtained, the 2,500,000 options will be issued to Executive Directors within one month of the date of the Meeting subject to applicable laws, rules and regulations.
2. Each option will entitle the holder to subscribe for one fully paid ordinary share in the capital of the Company.
3. No consideration will be payable for the grant of the options.
4. The exercise price of each option will be 115% of the VWAP of International Ferro Metals Limited ordinary shares traded on the London Stock Exchange over the 30 day trading period preceding 30 September 2008 ("Exercise Price").
5. The funds raised on the exercise of the options will be used for working capital purposes.
6. The options will vest immediately upon their issue. Save for the Exercise Conditions, the options are not subject to any other vesting or performance conditions.
7. The options will expire on the earlier of:
 - (a) the date which is one month after the relevant Director ceases to be a Director of the Company other than due to redundancy (or such longer period as determined by the board of Directors); and
 - (b) 5.00pm on 11 November 2011 ("the Expiry Date").
8. Subject to satisfaction of the Exercise Condition, the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the Expiry Date.
9. Shares issued on the exercise of options will rank pari passu with the then existing issued ordinary shares of the Company. If the Company's ordinary shares are admitted to trading on any recognised stock exchange at the time the options are exercised, the Company shall apply for the ordinary shares issued on exercise of the options to be admitted to trading on such stock exchange.
10. The options shall not entitle the option holder to participate in new issues of capital (except for bonus issues) which may be offered to shareholders unless the option has been exercised and shares issued prior to the record date for any new issue.
11. If the Company makes a pro rata bonus issue of Shares to its shareholders prior to an option being exercised, and the option is not exercised prior to the record date for the issue, the option will, when exercised, entitle the holder to one share plus the number of bonus shares which would have been issued to the holder if the option had been exercised prior to the record date.
12. On a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the UKLA Listing Rules in force at the time of the reorganisation.
13. The options will not be admitted to trading on the London Stock Exchange or any other stock exchange.

Valuation of options

The options have been valued by reference to the Binomial options pricing model, based on the following assumptions:

Call Option Valuation	Input
VWAP of share price over 30 trading day period to 30 September 2008	£0.59
Exercise Price	£0.68
Risk Free Rate	5.2%
Volatility (Annualised)	55.24%
Time (years) to expiry	3 years
Value per option	£0.08
Number of options	2,500,000
Total value	£192,910

It should be noted that no discount has been applied to the valuation of the options with respect to:

- (a) the lack of liquidity in, the options due to them not being listed; or
- (b) the Exercise Condition attaching to the options.

Based on the above assumptions it is considered that the total value of the 2,500,000 options to be £192,910 (approximately A\$426,331 using an exchange rate of £1: A\$2.21) as at 30 September 2008).

Impact of proposed option issue on Directors' shareholding

Mr Grey, Mr Turner and Mr Yang do not currently hold any options in the Company.

The following table sets out the shareholdings of each of the above Directors and the impact of the proposed issue of options on their shareholding.

Director	Current Shareholding	Current Shareholding (%)	Proposed options to be issued	Shareholding assuming option exercise	Shareholding assuming option exercise (%)
Anthony Grey*	1,266,667	0.25%	1,000,000	2,266,667	0.44%
Stephen Turner^	6,916,667	1.36%	1,000,000	7,916,667	1.54%
Xiaoping Yang	166,667	0.03%	500,000	666,667	0.13%
Total	8,350,001	1.65%	2,500,000	10,850,001	2.12%

* Mr Grey's shareholding is held by Dalvin Pty Limited, a company of which Mr Grey is a beneficial owner.

^ Mr Turner's shareholding is held as follows: 1,000,000 ordinary shares in his own name, 5,541,667 ordinary shares by Kin Yip International Limited and 375,000 ordinary shares by Elliot Rutledge Group Pty Ltd, both being companies of which Mr Turner is a beneficial holder. Mr Turner only has a part interest in these shares.

Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 4 to 6, but with each of the Executive Directors abstaining from such recommendation with respect to the issue of options to them.

The Directors recommend approval of the grant of the options as:

- (a) the Board believes that in order to attract and retain talented executives and directors, equity incentives are a key element of the remuneration package which needs to be offered; and
- (b) the options are intended to provide an incentive to the Executive Directors to work towards improving the performance of the Company and its share price, therefore aligning the interests of those Directors and shareholders.

Voting Exclusion Statement

Section 224 of the Corporations Act provides that each of the Director to whom options are proposed to be issued and their respective associates must not vote on the Resolution for the approval of the issue of options to that Director. Accordingly, the Company will disregard any votes cast by each such Director and their respective associates on the Resolution approving the issue of options to that Director. However, the Company need not disregard a vote if:

- (a) it is cast by a person excluded above as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person excluded above that person who is 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.

ORDINARY RESOLUTION 7

Increase of Non-Executive Director cash remuneration cap

It is proposed to increase the maximum cash aggregate remuneration of the non-executive Directors of the Company ("NEDs") under clause 22.1 of the Company's Constitution ("Remuneration Cap") to £750,000 per annum (approximately A\$1,657,500 using an exchange rate of £1: A\$2.21).

The Remuneration Cap applies to cash remuneration payable to NEDs, such as annual director's fees, but does not include certain amounts which may be paid to or on behalf of NEDs, such as superannuation or pension payments or amounts paid under any equity incentive scheme, including the phantom option scheme currently in place which permits participation by NEDs.

The proposed increase will allow for some growth in Board remuneration over time to reflect market movements and changed responsibilities and provide the Board with the flexibility to appoint additional independent Non-Executive Directors if necessary.

The Board's policy is to remunerate NEDs at market rates for comparable companies for the time commitment and responsibilities involved.

Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7, but with all of the NEDs abstaining from such recommendation.

SPECIAL RESOLUTION 8

Disapplication of pre-emption rights

If the Directors of the Company wish to exercise their right to offer unissued shares for cash, clause 3 of the Company's Constitution adopted at last year's AGM stipulates that they can only do so if shareholders have given specific authority for the waiver of pre-emption rights which provide that new shares must first be offered to existing shareholder in proportion to their existing holdings. There are exceptions to this requirement for issues of bonus shares, issues of equity securities for non-cash consideration, issues under

employee share schemes and rights and issues or other pro-rata issues. The Constitution also allows for the disapplication of such pre-emption rights by special resolution.

In certain circumstances, it may be in the interests of the Company to allot new shares (or grant rights over shares) for cash without first offering them to existing shareholders. For example, the Directors may need to modify the pre-emption rights in its Constitution to the extent necessary to deal with any legal, regulatory or practical problems arising from a rights issue. Accordingly, Resolution 8 grants the Directors authority to allot shares for cash without first offering them to shareholders on a pro-rata basis, until the conclusion of the Company's annual general meeting in 2009 or 30 November 2009, whichever is the earlier. The authority sought is limited to the issue of up to 50,756,268 equity securities, representing ten per cent of the issued ordinary share capital as at 30 September 2008 (the latest practicable date prior to the date of this Notice).

The Directors do not have any present intention of exercising the authorities in Resolution 8 other than in relation to issuing shares to satisfy exercises of share options, but will keep this matter under review.

The Directors unanimously recommend that you vote in favour of this Resolution.

**International Ferro Metals Limited
(ACN 099 355 790)**

Appointment of Proxy

I/We

of

being a member/members of International Ferro Metals Limited ("Company") hereby appoint

	The Chairman of The meeting (mark with an 'X')	OR		Write the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.
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Or failing the person named attending the meeting, 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 directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held on 12 November 2008 at 10:00am (Sydney time) and at any adjournment of that meeting.

IMPORTANT:

	If the Chair of the Meeting is appointed as your proxy or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy on each item, please place a mark in this box. By marking this box, you acknowledge that the Chair of the Meeting may exercise your proxy even if he has an interest in the outcome of these resolutions and that votes cast by the Chair of the meeting for these resolutions, other than as a 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 Chair will not cast your votes on these resolutions and your votes will not be counted in computing the required majority if a poll is called on these resolutions. The Chairman intends to vote undirected proxies in favour of each resolution.
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Voting directions to your proxy – please mark an 'X' to indicate your directions.

Resolution	For	Against	Abstain
1. Election of Mr D Kovarsky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr T Willsted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Ms T Xia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Options – Mr A Grey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Options – Mr S Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Options – Mr X Yang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Increase NEDs remuneration cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Disapplication of pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2008.

Individual Shareholder 1

Shareholder 2

Shareholder 3

Individual/Sole Director

Director

Director/Company Secretary

This form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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 shareholder's constitution and the Corporations Act 2001 (Cth).



Instructions for Completion of Proxy Form

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
3. Appointment of a proxy by a member who is a corporation must be given in accordance with the Corporations Act 2001 (Cth) or signed on its behalf by an authorised attorney.
4. If this proxy is executed under a Power of Attorney, the instrument appointing the attorney must accompany the form of proxy.
6. Any instrument of proxy in which the name of the appointee is not filled in shall be deemed to be given in favour of the Chairman of the Meeting.
5. A proxy need not be a member of the Company.
6. To be effective, the proxy form must be received by the Company at its registered office, Level 11, 151 Macquarie Street, Sydney NSW 2000, or received by facsimile on (02) 8298 2060 not less than forty-eight (48) hours before the time for holding the meeting.
7. For the purposes of section 1109N of the Corporations Act 2001 (Cth), the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the meeting. The snapshot date and time has been set at 7pm (Sydney time) on 10 November 2008.