

Notice of AGM

29 October 2007

By Electronic Lodgement

Company Announcements Office
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

ASX Code: *CRE*
TSX Code: *CRA*
FFT Code: *CRE5*

SHARE INFORMATION

ASX Share Price: *A\$0.43*
Issued Shares: *581.9m*
Market Cap: *A\$247.3m*
Options unlisted: *46.9m*

FULLY DILUTED BASIS

Shares: *628.8m*
Cash on dilution: *A\$16.4m*

RESOURCES

Indicated: *0.97m ozs*
21.3mt
1.5g/t
Inferred: *0.49m ozs*
10.5mt
1.4g/t

RESERVES

Probable: *0.40m ozs*
7.6mt
1.7g/t

RESOURCE

Market Cap/oz: *A\$169/oz*
EV / oz: *A\$87/oz*

RESERVE

Market Cap/oz: *A\$626/oz*
EV / oz: *A\$322/oz*

CONTACT DETAILS

L5 89 St Georges Terrace
Perth WA 6000
Phone: +61 8 9322 5833
Fax: +61 8 9322 5866
info@crescentgold.com
www.crescentgold.com
ABN 49 087 360 996

Not for Distribution to United States newswire services or for dissemination in the United States.

The Company hereby gives notice of the Annual General Meeting of members (shareholders) to be held at 10am (Australian WST) on 28 November 2007 at The Sheraton Hotel, Pilbara Room, 207 Adelaide Terrace, Perth, Western Australia.

Regards
Crescent Gold Limited

Roland Hill
Managing Director &
Acting Chairman

Julian Tambyrajah
Chief Financial Officer &
Company Secretary

CRESCENT GOLD LIMITED

ABN 49 087 360 996

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting: Wednesday, 28 November 2007
Time of Meeting: 10.00 am (AWDT)
Place of Meeting: Pilbara Room, Sheraton Hotel
207 Adelaide Terrace, Perth, Western Australia

These documents should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

CRESCENT GOLD LIMITED
ABN 49 087 360 996

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Crescent Gold Limited will be held at Pilbara Room, Sheraton Hotel, 207 Adelaide Terrace, Perth, Western Australia on Wednesday, 28 November 2007 at 10.00 am (AWDT).

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes the various matters to be considered at the meeting and includes a glossary of defined terms.

Financial Statements

To receive and consider the financial report of the Company and the reports of the directors and auditor for the year ended 30 June 2007.

Resolutions

1. Adoption of remuneration report

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

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2007, be adopted."

The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Election of Directors

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

(a) Re-election of Mr Renatto G Barbieri as a Director

"That Mr Renatto G Barbieri, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with Article 6.3(j) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

(b) Re-election of Mr Martin Belvisi as a Director

"That Mr Martin Belvisi, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with Article 6.3(j) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

(c) Re-election of Mr Jose Garcia Esteban as a Director

"That Mr Jose Garcia Esteban, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with Article 6.3(j) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

(d) Re-election of Franco Cavallini

"That Mr Franco Cavallini, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with Article 6.3(j) of the

Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

(e) **Re-election of Geoff Stanley**

"That Mr Geoff Stanley, who was appointed as a Director since the last annual general meeting of the Company and who retires in accordance with Article 6.3(j) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

By order of the Board

A handwritten signature in black ink, appearing to be 'Roland Hill', written over a faint, circular stamp or watermark.

Roland Hill

Director

23 October 2007

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder'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.

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 the power of attorney or other authority) must be deposited at or sent by facsimile transmission to:

- the Company's Share Registry, Computershare Investor Services Pty Limited, Level 2, 45 St Georges Terrace, Perth, Western Australia 6000; or
- posted to the Company's Share Registry, Computershare Investor Services Pty Limited, GPO Box D182, Perth, Western Australia 6840; or
- sent by facsimile to the Company's Share Registry, Computershare Investor Services Pty Limited on +61 8 9323 2033; or
- delivered or posted to the registered office of the Company at Level 5, 89 St Georges Terrace, Perth, Western Australia 6000.

Those documents must be received by the Company or its Share Registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

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

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm EST on Monday 26 November 2007. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the annual general meeting of Shareholders to be held at Pilbara Room, Sheraton Hotel, 207 Adelaide Terrace, Perth, Western Australia at 10.00 (WDST) on Wednesday 28 November 2007.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting which sets out the Resolutions to be considered at the Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of the Explanatory Memorandum.

The Shares are listed on ASX, TSX and the Frankfurt Stock Exchange.

Crescent is a Designated Foreign Issuer as such term is defined by the Canadian Securities Administrators' National Instrument 71-102 – *Continuous Disclosure Requirements and Other Exemptions Relating to Foreign Issuers*. Crescent is subject to the foreign regulatory requirements of the ASX and the ASIC.

Full details of the business to be considered at this Annual General Meeting are set out below.

1. Resolution 1 – Adoption of remuneration report

1.1 Background

Under section 250R(2) of the Corporations Act, a listed company must put to its shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, secretary and senior managers.

The Remuneration Report of the Company for the financial year ended 30 June 2007 is set out on pages 7 to 9 of the Directors' Report included in the Company's 2007 Annual Financial Report lodged with ASX on 29 September 2007. It is also available on www.SEDAR.com and on the Company's website at www.crescentgold.com. The Remuneration Report includes:

- an explanation of the Company's policy in relation to the nature and amount of remuneration paid to Directors, secretaries and senior executives of the Company;
- a discussion of the link between this policy and the Company's performance;
- details of any element of the remuneration of Directors and executives of the Company which is dependent upon the satisfaction of a performance condition; and
- details of the total remuneration of each Director (including a breakdown of components of that remuneration) and the five executives of the Company who receive the highest remuneration.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

1.2 Recommendation

All Directors recommend that Shareholders vote in favour of Resolution 1. The Directors acknowledge, however, that they have a personal interest in some aspects of the Remuneration Report.

2. Resolution 2 – Election of Directors

2.1 Re-election of Messrs Renatto Barbieri, Martin Belvisi, Jose Garcia Esteban, Franco Cavallini and Geoff Stanley

Resolutions 2(a), 2(b), 2(c), 2(d) and 2(e) refer to Article 6.3(j) of the Company's Constitution. Under that Article, a person appointed as a Director (other than a managing director) by the Directors since the last annual general meeting of the Company, and who has not retired at any intervening general meeting, must retire at the next annual general meeting but is eligible for re-election at that meeting. Re-election is by way of an ordinary resolution of Shareholders.

Mr Renatto Barbieri was appointed a Director on 18 June 2007, Mr Martin Belvisi was appointed a Director on 18 June 2007, Mr Jose Garcia Esteban was appointed a Director on 29 June 2007, Mr Franco Cavallini was appointed a Director on 29 June 2007 and Mr Geoff Stanley was appointed a Director on 4 December 2006. Under Article 6.3(j), they are each required to retire at the Meeting but are eligible for re-election.

Mr Renatto Barbieri

Non executive (Nominee) Director

Renatto G Barbieri is a Managing Director and Global Head of the Natural Resources Investment Group for Deutsche Bank. The Group focuses on principal investments in the natural resources sector. Renatto has over 17 years experience in investment banking and trading and has worked in a variety of roles in London, New York, Houston, Boston, Melbourne, Singapore and Brazil. These have included Global Head for Commodity Structuring and Head of European Commodity origination, Head of Latin American Structuring, Head of Asian Pacific Commodity origination, oil and commodity Trader at Cargill. Renatto started his career in Brazil with Unidos S.A and has held senior positions at Cargill, Standard Chartered Bank, Merrill Lynch and Goldman Sachs.

Mr Martin Belvisi

Non executive (Nominee) Director

Martin Belvisi is a Managing Director at Deutsche Bank dealing with Global Infrastructure business within Structured Capital Markets. He was previously in charge of Structured Rates Sales across Europe & CEMA (Assets, Liabilities, Corps), and has held various positions in the Southern European client coverage team in the last 8 years at Deutsche Bank. Before moving to the UK, he was in charge of InvestCapital's (Argentinean financial boutique) Corporate Finance and Structured Products group. He holds a Masters in Finance degree from London Business School.

Mr Jose Garcia Esteban

Non executive (Nominee) Director

Jose's experience spans a number of highly technical areas including his tenure in Deutsche Bank's Structured Capital Markets Group where he specialised in structured finance and tax optimisation for large and mid-cap corporations across different jurisdictions. In addition, Jose has executed and contributed to many high profile transactions including the acquisition of a power plant in the UK and the cross border tax efficient investments for large European financial institutions.

Jose has 10 years of experience in Investment Banking including Structured Finance, Corporate Finance and trading and has worked in a variety of roles in London, New York, Houston and Sao Paulo. Jose started his career in Brazil with ING Bank and holds a MBA from the University of Chicago.

Mr Franco Cavallini

Non executive (Nominee) Director

Franco Cavallini is an officer of the Natural Resource Investment Group of Deutsche Bank. Franco has over 10 years experience in Investment Banking. Prior to joining the Natural Resource Investment Group, Franco worked in the Commodities Group of Deutsche Bank where he gained in depth E&P and Metal and Mining experience advising clients on the

implementation of risk management and financing strategies through derivatives hedging instruments. During the last five years Franco successfully executed a number of high profile transactions including the Alitalia risk management program, metals backed financing and monetisations of long term commodities contracts.

Franco gained a Master in Finance Degree from London Business School specialising in Financial Engineering and holds a degree Cum Laude in Business Studies from the Università Cattolica in Milan.

Mr Geoff Stanley
Non executive Director

Geoff holds a Bachelor of Science (1980) and an Honours degree in Geology from the University of Tasmania (1982).

Geoff's experience includes ten years as an analyst with institutions in New York and seven years as an analyst in Australia. Prior to that, he was an exploration geologist for Billiton in Australia. He is a member of the Society of Economic Geologists and currently President of the Metals Analysts Group of New York. Geoff commenced work with BMO Capital Markets (New York) in June 1998 as a Managing Director and Senior Mining Analyst focused on Precious Metals. Geoff has been awarded a number of prestigious awards including Wall Street Journal - U.S. Best on the Street - Metals and Mining Category - 1st, 3rd and 5th rankings, BRW Survey (Australia) fourth ranking, Institutional investor rankings (Australia) several number one rankings.

2.2 Directors' recommendation

All the Directors (excluding Mr Barbieri in relation to Resolution 2(a), Mr Belvisi in relation to Resolution 2(b), Mr Esteban in relation to Resolution 2(c), Mr Cavallini in relation to Resolution 2(d) and Mr Stanley in relation to Resolution 2(e)) recommend that Shareholders vote in favour of each of these Resolutions.

Glossary of Terms

In this Notice and Explanatory Memorandum the following words and expressions have the following meanings:

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691.

AWDT means Australian Western Daylight Savings Time.

Company means Crescent Gold Limited ABN 49 087 360 996.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company from time to time.

Explanatory Memorandum means this explanatory memorandum.

Listing Rules means the official listing rules of ASX.

Meeting and **Annual General Meeting** means the annual general meeting of shareholders of the Company, or any adjournment thereof, convened by the Notice.

Notice and **Notice of Annual General Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Resolution means a resolution referred to in the Notice of Meeting.

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

Shareholder means a registered holder of Shares.

TSX means the Toronto Stock Exchange.

Crescent Gold Limited

ABN 49 087 360 996

Proxy Form

All correspondence to:

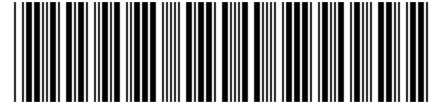
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 557 010
(outside Australia) 61 3 9415 5000
Facsimile 61 8 9323 2033
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001 000 CRE
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I ND

Appointment of Proxy

I/We being a member/s of Crescent Gold 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 Crescent Gold Limited to be held at the Pilbara Room, Sheraton Hotel, 207 Adelaide Terrace, Perth, Western Australia on Wednesday, 28 November 2007 at 10:00AM (AWDT) and at any adjournment of that meeting.

Voting directions to your proxy - please mark



to indicate your directions

Item 1 Adoption of Remuneration Report

Item 2 (a) Re-election of Mr Renatto G Barbieri as a Director

Item 2 (b) Re-election of Mr Martin Belvisi as a Director

Item 2 (c) Re-election of Mr Jose Garcia Esteban as a Director

Item 2 (d) Re-election of Franco Cavallini

Item 2 (e) Re-election of Geoff Stanley

For Against Abstain*

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item 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.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

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

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

/ /

CRE

1 P R



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) indicate that you wish to appoint a second proxy by marking the box.
- (b) 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.
- (c) 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 10:00AM (AWDT) on Wednesday, 28 November 2007. 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, 45 St Georges Terrace, Perth, Western Australia 6000
BY MAIL Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001
BY FAX 61 8 9323 2033

Crescent Gold Limited

ABN 49 087 360 996

Proxy Form

All correspondence to:

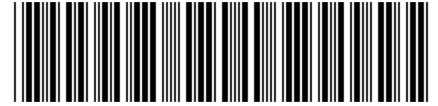
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 557 010
(outside Australia) 61 3 9415 5000
Facsimile 61 8 9323 2033
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000002 000 CRERM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



Appointment of Proxy

IND

I/We being a member/s of Crescent Gold 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 Crescent Gold Limited to be held at the Pilbara Room, Sheraton Hotel, 207 Adelaide Terrace, Perth, Western Australia on Wednesday, 28 November 2007 at 10:00AM (AWDT) and at any adjournment of that meeting.

Voting directions to your proxy - please mark



to indicate your directions

- Item 1 Adoption of Remuneration Report
- Item 2 (a) Re-election of Mr Renatto G Barbieri as a Director
- Item 2 (b) Re-election of Mr Martin Belvisi as a Director
- Item 2 (c) Re-election of Mr Jose Garcia Esteban as a Director
- Item 2 (d) Re-election of Franco Cavallini
- Item 2 (e) Re-election of Geoff Stanley

	For	Against	Abstain*
Item 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (e)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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AND

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Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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/ /

CRE

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3 Votes on Items of Business

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