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Entek Energy Ltd

ABN 43 108 403 425

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

14 November 2008

Time of Meeting

10.30 am (WDT)

Place of Meeting

Ground Floor, 15 Rheola St, West Perth

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

**ENTEK ENERGY LTD
ABN 43 108 403 425**

**NOTICE OF ANNUAL
GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Entek Energy Ltd ABN 43 108 403 425 ("Company") will be held at 10.30 am (WDT) on 14 November 2008 at Ground Floor, 15 Rheola Street, West Perth for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2008, together with the Director's Report and the Auditor's Report as set out in the Annual Report.

1. Resolution 1 - Non Binding Resolution to adopt Remuneration Report

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

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2008 be adopted."

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

2. Resolution 2 - Re-election of Ian Richard Sandover as a Director

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

"That, Ian Richard Sandover, who retires in accordance with clause 13.2 of the Company's Constitution and, being eligible for re-election, be re-elected as a director of the Company."

3. Resolution 3 - Re-election of Craig Ian McGown as a Director

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

"That Craig Ian McGown who ceases to hold office in accordance with clause 13.5 of the Company's Constitution and, being eligible, offers himself for election, be elected a Director of the Company."

4. Resolution 4 - Re-election of David Anthony Craig as a Director

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

"That David Anthony Craig who ceases to hold office in accordance with clause 13.5 of the Company's Constitution and, being eligible, offers himself for election, be elected a Director of the Company."

5. Resolution 5 - Re-election of Andrew John Padman as a Director

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

"That Andrew John Padman who ceases to hold office in accordance with clause 13.5 of the Company's Constitution and, being eligible, offers himself for election, be elected a Director of the Company."

6. Resolution 6 - Grant of Incentive Options to Craig Ian McGown

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

"Subject to the passing of Resolution 3, that pursuant to and in accordance with section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue:

- (a) 625,000 Incentive Options for no consideration, each Option having an exercise price of 25 cents and an expiry date of 29 June 2011; and

- (b) 625,000 Incentive Options for no consideration, each Option having an exercise price of 35 cents and an expiry date of 30 June 2011,

to Craig Ian McGown or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

The Company will in accordance with section 224 of the Corporations Act disregard any votes cast on Resolution 6 by Craig Ian McGown and any associate of Craig Ian McGown. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Resolution 7 - Grant of Incentive Options to David Anthony Craig

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

"Subject to the passing of Resolution 4, that , pursuant to and in accordance with section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue:

- (a) 500,000 Incentive Options for no consideration, each Option having an exercise price of 25 cents and an expiry date of 29 June 2011; and
- (b) 500,000 Incentive Options for no consideration, each Option having an exercise price of 35 cents and an expiry date of 30 June 2011,

to David Anthony Craig or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

The Company will in accordance with section 224 of the Corporations Act disregard any votes cast on Resolution 7 by David Anthony Craig and any associate of David Anthony Craig. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Resolution 8 - Grant of Incentive Options to Andrew John Padman

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

" Subject to the passing of Resolution 5, that, pursuant to and in accordance with section 208 of the Corporations Act and Listing Rule 10.11 and for all other purposes, the Directors be and are hereby authorised to grant and issue:

- (a) 500,000 Incentive Options for no consideration, each Option having an exercise price of 25 cents and an expiry date of 29 June 2011; and
- (b) 500,000 Incentive Options for no consideration, each Option having an exercise price of 35 cents and an expiry date of 30 June 2011,

to Andrew John Padman or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."

The Company will in accordance with section 224 of the Corporations Act disregard any votes cast on Resolution 8 by Andrew John Padman and any associate of Andrew John Padman. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. Resolution 9 - Ratification of issue of Shares

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the allotment and issue of 15,377,773 Shares (at an issue price of 18 cents each) on 19 December 2007 to the persons and on the terms and conditions set out in the Explanatory Memorandum."

The Company will disregard any votes cast on Resolution 9 by any person who participated in the issue the subject of Resolution 9 and any person associated with those persons. However, the Company need not disregard a vote if the vote:

- (a) is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or
- (b) is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

10. Resolution 10 - Increase in Non-Executive Directors' Fees

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

"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum aggregate Directors' fees payable to non-executive Directors be increased from \$200,000 per annum to \$500,000 per annum."

The Company will disregard any votes cast on Resolution 10 by a Director of the Company and any associate of a Director. However, the Company need not disregard a vote if the vote:

- (a) is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) is cast by the person chairing the meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of Resolutions 1 - 10, the following definitions apply:

"Annual Report" means the annual report of the Company for the year ended 30 June 2008;

"ASX" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"Company" means Entek Energy Ltd ABN 43 108 403 425;

"Constitution" means the Company's constitution, as amended from time to time;

"Corporations Act" means Corporations Act 2001 (Cth);

"Directors" means the Directors of the Company;

"Explanatory Memorandum" means the explanatory memorandum accompanying this Notice;

"Incentive Option" means an option to acquire a Share the terms of which are set out in Annexures A and B of the Explanatory Memorandum;

"Listing Rules" means the Listing Rules of the ASX;

"Notice" means this Notice of Annual General Meeting;

"Resolution" means a resolution contained in this Notice;

"Shares" means fully paid ordinary shares in the capital of the Company; and

"WDT" means Australian Western Daylight Time.

By order of the Board

Jack Toby
Company Secretary

Dated: 23 September 2008

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholder, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holdings may be checked against the Company's share register and their attendances recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on a poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have

appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.

- To be effective, proxies must be lodged by 10.30 am (WDT) on 12 November 2008. Proxies lodged after this time will be invalid.

- Proxies may be lodged using any of the following methods:

- by returning a completed proxy form **in person to:**

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

or

Entek Energy Ltd
Ground Floor, 15 Rheola Street,
WEST PERTH WA 6005

or

- by returning a completed proxy form **by post to:**

Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001

or

Entek Energy Ltd
Ground Floor, 15 Rheola Street
WEST PERTH WA 6005

or

- **by faxing** a completed proxy form to:

Computershare Investor Services Pty Ltd
+61 3 9473 2555

or

Entek Energy Ltd
+61 8 9213 4399.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.30 am (WDT) on 12 November 2008. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitled to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00 pm (WDT) on 12 November 2008

PROXY FORM
ENTEK ENERGY LTD
ABN 43 108 403 425

Name Address 1
 Name Address 2
 Name Address 3

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I/We being a shareholder/shareholders of Entek Energy Ltd pursuant to my/our right to appoint not more than two proxies, appoint

<input type="checkbox"/> The Chairman of the Meeting (mark with an "X")	OR	<div style="border: 1px solid black; height: 20px; width: 100%;"></div> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>	Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting. Write here the name of the person you are appointing.
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or failing him/her, (if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at Ground Floor, 15 Rheola Street, West Perth on 14 November 2008 at 10.30 am and at any adjournment of that meeting.

This proxy is to be used in respect of _____% of the ordinary shares I/we hold.

If the Chairman 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 in respect of a resolution, please place a mark in the 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 resolutions 3, 6 and 10 and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, then if the Chairman has an interest in the resolution other than as member, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairman intends to vote 100% of all open proxies in favour of each resolution.

Voting directions to your proxy – please mark to indicate your directions

RESOLUTION	For	Against	Abstain *
1. Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Ian Richard Sandover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Craig Ian McGown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of David Anthony Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Andrew John Padman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Grant of Incentive Options to Craig Ian McGown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Grant of Incentive Options to David Anthony Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Grant of Incentive Options to Andrew John Padman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ratification of issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Increase in Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*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.

Executed in accordance with section 127 of the *Corporations Act*:

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director & Sole Company Secretary

Director

Director/ Company Secretary

Dated this _____ day of _____ 2008

Contact Name

Contact Business Telephone / Mobile

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INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder complete and lodges a valid proxy form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Annual General Meeting.
2. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
3. A proxy need not be a shareholder of the Company.
4. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
5. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Annual General Meeting.

8. 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 shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- 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.

9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 10.30 am (WDT) on 12 November 2008 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries:

Computershare Investor Services Pty Ltd Level 2, Reserve Bank Building 45 St Georges Terrace PERTH WA 6000	Entek Energy Ltd Ground Floor 15 Rheola Street WEST PERTH WA 6005
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Postal deliveries:

Computershare Investor Services Pty Ltd GPO Box 242 MELBOURNE VIC 3001	Entek Energy Ltd Ground Floor 15 Rheola Street WEST PERTH WA 6005
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Facsimile:

Computershare Investor Services Pty Ltd +61 3 9473 2555	Entek Energy Ltd - +61 8 9213 4399
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ENTEK ENERGY LTD
ABN 43 108 403 425

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of Entek Energy Ltd ("**Entek**" or the "**Company**").

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2008 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its shareholders the Remuneration Report as disclosed in the Company's 2008 Annual Report. The vote on the Resolution is advisory only and does not bind the Directors of the Company. The Remuneration Report is set out in the Company's Annual Report and is also available on the Company's website (www.enetekenergy.com.au).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors of the Company, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

RESOLUTION 2 - RE-ELECTION OF IAN RICHARD SANDOVER

Pursuant to Clause 13.2 of the Company's Constitution, Ian Richard Sandover, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

Mr Sandover has participated in a broad range of business and corporate advisory projects for a diverse range of companies over the past 25 years, including the banking, mining and corporate finance industries in Australia and overseas. He is experienced particularly in the treasury and financial markets sectors including financial feasibility studies for the provision of debt or equity for project funding.

RESOLUTION 3 RE-ELECTION OF CRAIG IAN MCGOWN

Resolution 3 seeks approval for the re-election of Craig Ian McGown as a Director with effect from the end of the Meeting.

Clause 13.5 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Craig Ian McGown retires from office in accordance with the requirements of clause 13.5 of the Constitution and submits himself for re-election in accordance with clause 13.5.

Mr McGown is an Investment Banker with more than 35 years experience in capital raisings and mergers and acquisitions throughout Australia and internationally, particularly in the natural resources sector. He is currently an Executive Director of New Holland Capital Pty Limited, the corporate advisory and investment banking business associated with the Taurus Group/Taurus Funds Management.

Mr McGown is formerly the Executive Chairman of DJ Carmichael Pty Limited and an Executive Director of Resource Finance Corporation Limited. He is a Non-Executive Chairman of Pioneer Nickel Limited and a Non-Executive Director of Bass Metals Ltd and Peel Exploration Limited.

RESOLUTION 4 RE-ELECTION OF DAVID ANTHONY CRAIG

Resolution 4 seeks approval for the re-election of David Anthony Craig as a Director with effect from the end of the Meeting.

Clause 13.5 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy

or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

David Anthony Craig retires from office in accordance with the requirements of clause 13.5 of the Constitution and submits himself for re-election in accordance with clause 13.5.

Mr Craig is an experienced businessman and lawyer who has held Executive and Board positions in the fields of law, financial services and the resources industry. As a partner of a major Perth law firm he specialised in resources and commercial legal advice, which included work on resources joint ventures, the acquisition and disposal of interests in companies and projects as well as capital raisings. This was followed by ten years in the financial services industry as a stockbroker and an executive director in a national stockbroking and investment banking company.

Mr Craig then spent five years working with Woodside Petroleum Ltd in an Executive position in the field of public and government affairs. He brings to the Board expertise in the law, financial markets, stakeholder engagement, relationship management, strategic planning, and risk management.

RESOLUTION 5 RE-ELECTION OF ANDREW JOHN PADMAN

Resolution 5 seeks approval for the re-election of Andrew John Padman as a Director with effect from the end of the Meeting.

Clause 13.5 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken

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into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Andrew John Padman retires from office in accordance with the requirements of clause 13.5 of the Constitution and submits himself for re-election in accordance with clause 13.5.

Mr Padman has over 32 years experience in the upstream petroleum E & P industry, working on new ventures, exploration and exploitation projects in the sedimentary basins of S.E. Asia and the UK North Sea and most of the basins of Australia and New Zealand, with some experience in the Gulf Coast, USA.

RESOLUTIONS 6, 7 and 8 - GRANT OF INCENTIVE OPTIONS TO MESSRS MCGOWN, CRAIG AND PADMAN

The Company proposes to grant a total of:

- (a) 1,625,000 Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011); and
- (b) 1,625,000 Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011),

to Craig Ian McGown, David Anthony Craig and Andrew John Padman ("**Participating Directors**"), or their nominees. The terms of the Incentive Options are set out in Annexures A and B to this Explanatory Memorandum.

The Options will be issued as follows:

Director	Number of Incentive Options
Craig Ian McGown, or his nominee(s)	625,000 Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011) 625,000 Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011)
David Anthony Craig, or his nominee(s)	500,000 Incentive Options (each with an exercise price of 25 cents and an expiry date of 29

	June 2011) 500,000 Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011)
Andrew John Padman, or his nominee(s)	500,000 Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011) 500,000 Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011)
Total	3,250,000

The grant of Incentive Options encourages the Participating Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. Under the Company's current circumstances the Directors consider (in the absence of the Participating Directors) that the incentives intended for the Participating Directors represented by the grant of these Incentive Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Shareholders should note for the reasons noted above, it is proposed to grant the options to the Participating Directors notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* ("**Principles**") which states that non-executive directors should not receive options.

The number of Incentive Options to be granted to each of the Participating Directors has been determined based upon a consideration of:

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- the remuneration of the Directors;
- the Directors wish to ensure that the remuneration offered is competitive with market standards. The Directors have considered the proposed number of Incentive Options to be granted will ensure that the Participating Directors' overall remunerations is in line with market standards; and
- incentives to attract and ensure continuity of service of directors who have appropriate knowledge and expertise.

In the event the Incentive Options are exercised, the following amounts will need to be paid to the Company by the Participating Directors:

Director	Amount to be paid
Craig Ian McGown, or his nominee(s)	\$375,000
David Anthony Craig, or his nominee(s)	\$300,000
Andrew John Padman, , or his nominee(s)	\$300,000
Total	\$975,000

The Company will therefore receive \$975,000 from the Participating Directors should all the Incentive Options be exercised.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

1. the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
2. shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is considered to be a related party of the Company.

Resolutions 6, 7 and 8 provide for the grant of Incentive Options to the Participating Directors which is a financial benefit which requires shareholder approval.

Current Holdings

Set out below are details of each of the Participating Directors' relevant interest in Shares of the Company as at the date of this Notice:

Director	Number of Shares
Craig Ian McGown, or his nominee(s)	Nil
David Anthony Craig, or his nominee(s)	Nil
Andrew John Padman, or his nominee(s)	Nil
Total	Nil

Set out below are details of each of the Participating Directors' relevant interest in Options of the Company as at the date of this Notice:

Director	Number of Options
Craig Ian McGown, or his nominee(s)	Nil
David Anthony Craig, or his nominee(s)	Nil
Andrew John Padman, or his nominee(s)	Nil
Total	Nil

INFORMATION REQUIREMENTS

For the purposes of Chapter 2E of the Corporations Act the following information is provided.

The related parties to whom the proposed resolutions would permit the financial benefit to be given:

Subject to shareholder approval, the following maximum number of Incentive Options will be granted to the following related parties, or their respective nominees:

Director	Number of Options
Craig Ian McGown, or his nominee(s)	625,000 Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011)

	625,000 Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011)
David Anthony Craig, or his nominee(s)	500,000 Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011) 500,000 Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011)
Andrew John Padman, or his nominee(s)	500,000 Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011) 500,000 Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011)
Total	3,250,000

The nature of the financial benefit

The proposed financial benefit to be given is the grant of Incentive Options for no consideration to the Participating Directors as noted above.

Directors' recommendation

All the Directors were available to make a recommendation. For the reasons noted above:

Messrs Brimage, Sandover, Craig and Padman (who have no interest in the outcome of Resolution 6) recommend that shareholders vote in favour of Resolution 6. Mr McGown declines to make a recommendation about Resolution 6 as he has a material personal

interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him or his nominee(s).

Messrs McGown, Brimage, Sandover and Padman (who have no interest in the outcome of Resolution 7) recommend that shareholders vote in favour of Resolution 7. Mr Craig declines to make a recommendation about Resolution 7 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him or his nominee(s).

Messrs McGown, Brimage, Sandover and Craig (who have no interest in the outcome of Resolution 8) recommend that shareholders vote in favour of Resolution 8. Mr Padman declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him or his nominee(s).

Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors.

The proposed ordinary Resolutions 6, 7 and 8 would have the effect of giving power to the Directors to grant a total of 3,250,000 Incentive Options on the terms and conditions as set out in Annexures A and B to this Explanatory Memorandum and as otherwise mentioned above.

The Company currently has 165,935,018 listed Shares and the following unlisted Options on issue:

Number	Exercise Price	Expiry Date
34,667,517 (listed)	\$0.20	31 December 2009
27,475,000 (unlisted)	\$0.10	30 December 2008
300,000 (unlisted)	\$0.129	30 December 2009

The Company also has 1,000,000 unlisted Discovery Shares on issue.

If all Incentive Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and all

Discovery Shares have been converted to ordinary Shares the effect would be to dilute the share holding of existing shareholders by 1.4%. The market price of the Company's Shares during the period of the Incentive Options will normally determine whether or not the Participating Directors exercise the Incentive Options. At the time any Incentive Options are exercised and Shares are issued pursuant to the exercise of the Incentive Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Incentive Options.

The Participating Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period as a result of the grant of the Incentive Options the subject of Resolutions 6, 7 and 8 are as follows:

Director	Fees p.a. (\$)	Value of Incentive Options (\$)	Total Financial Benefit (\$)
Craig Ian McGown	87,200	38,062	125,262
David Anthony Craig	54,500	30,450	84,950
Andrew John Padman	54,500	30,450	84,950

Based on the assumptions set out below, it is considered that the estimated average value of the:

- (a) Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011) to be granted to the Participating Directors is 3.44 cents per Incentive Option; and
- (b) Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011) to be granted to the Participating Directors is 2.65 cents per Incentive Option.

Valuation of Incentive Options

The Incentive Options have been valued using the Cox, Ross & Rubinstein Binomial Option Pricing Model ("BModel"), which uses a model of the varying price over time of financial instruments. The BModel allows the

calculation of options which may be exercised at any time over their life.

Accordingly, the BModel is an appropriate model to use in the valuation.

The following tables incorporate the assumptions used in determining the value for the Incentive Options to be valued and the results of the valuation methodologies employed.

Incentive Options

Item	Note	
Underlying security spot price	1	\$0.105
Exercise price		\$0.25 / \$0.35
Dividend rate	2	-
Risk free interest rate		7.6%
Valuation date	3	23/09/2008
Grant date		14/11/2008
Expiration date		29/06/2011 / 30/06/2011
Volatility	4	91.2%, 87.9% 87.4% and 63.6%
Binomial valuation (\$ per security)		\$0.0344 / \$0.0265

Notes:

1. The underlying security spot price used for the purposes of this valuation is based on the closing price of the security on the ASX at 22 September 2008.
2. As at the date of the valuation, the Company has not forecast any future dividend payments. For the purposes of this valuation, an assumption is made that the Company's Share price is "ex-dividend".
3. The valuation date is 23 September 2008.
4. The valuation is an average of the Director Options valued using four different methods to obtain volatility factor. These are close price method resulting in a volatility of 91.2%, lambda (EWMA) method resulting in a volatility factor of 87.9%, GARCH method resulting in a volatility factor

of 87.4% and EWMA method resulting in a volatility factor of 63.6%.

Based on the assumptions, it is considered that the estimated average value of the:

- (a) Incentive Options (each with an exercise price of 25 cents and an expiry date of 29 June 2011) to be granted to the Participating Directors is 3.44 cents per Incentive Option; and
- (b) Incentive Options (each with an exercise price of 35 cents and an expiry date of 30 June 2011) to be granted to the Participating Directors is 2.65 cents per Incentive Option.

Any change in the variables applied in the BModel between the date of the valuation and the date the Director Options are granted would have an impact on their value.

The following table gives details of the highest, lowest and latest closing price of the Company's Shares trading on ASX over the past 12 months ending on 22 September 2008:

Highest Price (cents) / Date	Lowest Price (cents) / Date	Latest Price / Date
23 cents: 9 October 2007; and 10 October 2007.	10.5 cents 17, 18 and 22 September 2008.	10.5 cents 22 September 2008

Other Information

Under the Australian Equivalent of IFRS, the Company is required to expense the value of the Incentive Options in its statement of financial performance for the current financial year. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Incentive Options pursuant to Resolutions 6, 7 and 8.

Neither the Directors nor the Company are aware of other information that would be reasonably required by shareholders to make a

decision in relation to the financial benefits contemplated by the proposed resolutions.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval by ordinary resolution to any issue by a listed company of securities to a related party. Accordingly, Listing Rule 10.11 requires shareholders to approve the grant of Incentive Options to the Participating Directors.

Additional Information

The following information in relation to the Incentive Options to be granted pursuant to Resolutions 6, 7 and 8 is provided to shareholders for the purposes of Listing Rule 10.13:

- (a) the Incentive Options will be granted to the Participating Directors, or their nominees, as noted above;
- (b) the maximum number of Incentive Options to be granted is 3,250,000;
- (c) the Incentive Options will be allotted and granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (d) the Incentive Options will be granted for no consideration;
- (e) no funds will be raised by the grant of the Incentive Options; and
- (f) the terms and conditions of the Incentive Options are set out in Annexures A and B to this Explanatory Memorandum.

If approval is given for the grant of the Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

RESOLUTION 9 - RATIFICATION OF ISSUE OF SHARES

On 19 December 2007, the Company issued 15,377,773 shares to sophisticated investors to raise approximately \$2,767,999 for the purposes of:

- replenishing the Company's cash resources already applied to block sunk costs and drilling expenses for well OCS-G 24420 Well # 2 in High

Island Block A300 and provide contingency for a follow-up well and completion of both wells in the event of discovery;

- the acquisition of the Garden Banks Block 115 which contains the Cascade Prospect; and
- working capital.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold not be Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring Shareholder approval.

Pursuant to Resolution 9, the Directors are seeking ratification under Listing Rule 7.4 of the issue of 15,377,773 Shares that was made on 19 December 2007 in order to restore the right of the Company to issue further shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to shareholders for the purposes of Listing Rule 7.5:

- 15,377,773 Shares were allotted and issued;
- the Shares were issued at an issue price of 18 cents each;
- the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Shares were issued to the following parties (all of whom are unrelated parties of the Company):

Aragum Pty Ltd	277,778
Avela Pty Ltd <The Ral Account>	400,000
Mr Daniel John Bahen & Mrs Lorraine Mary Bahen	277,777
Mr Mark John Bahen & Mrs Margaret Patricia Bahen	138,888
Mr Thomas Clement Bahen	138,888
Mr Raymond George Barnes	277,778
Mr John Begg <Rock Doc Super Fund A/C>	100,000

Ms Saro Vinzi Carbone <The Carbone Family A/C>	100,000
Mrs Jirachaya Charnchayasuk	444,444
Chong Kwee Ch'ng	222,222
Mr Donald Norman Coultas	555,556
Mr Glenn Alan Dalgleish	222,222
Mr Michael John Davy <Davy Investment A/C>	50,000
Derbar Pty Ltd	200,000
Mr Nathan John Featherby	300,000
Grandor Pty Ltd <Mark Scott Family P/F A/C>	555,556
Ms Patricia Maureen Hardman	166,666
Mr Ronal Bearne Hawkins <Hawkins Super Fund A/C>	138,889
Hendricus Pty Ltd <Perth Select S'food S/F A/C>	277,778
Jemaya Pty Ltd <Jh Featherby Super Fund A/C>	277,775
Kaymac Nominees Pty Ltd <Mcmullan Super Fund A/C>	483,334
Khe Sanh Pty Ltd	138,889
Mr Boon Kwee Lim & Mrs Har Noi Ng	900,000
Lotus Investment Fund Asia Pty Ltd	277,778
Mr Michael Lucarelli & Ms Rita Helen Lucarelli	50,000
Marven Pty Ltd <Staff Super Fund No 1 A/C>	222,222
Mocter Pty Ltd <Gunns Plains Super Fund A/C>	111,111
Mocter Pty Ltd <Noel Carter Family A/C>	111,111
Mr Brian Robert Nockolds & Mrs Claire Lawrence Nockolds	200,000
Northgold Pty Ltd	55,556
Pacifique Asset Management Ltd	55,556
Mr Ian Michael Paterson Parker & Mrs Catriona Sylvia Parker	138,888
Ms Silvija Snjezana Pesich	55,556
Pine Creek Holdings Pty Ltd <Superfund Account>	555,555
Pointdale Pty Ltd	555,555
Ms Emma Radford	111,111
Smba Investments Pty Ltd	222,222
Strathdale Pty Ltd	555,556
Tricom Nominees Pty Ltd <Lpg A/C>	277,778
Tricom Nominees Pty Limited <Nominee A/C>	2,777,778
Unicorn Bay Pty Ltd	150,000

<Mckinley Super Fund A/C>	
Walthamstow Pty Ltd	1,000,000
Mr Simon Peter Wardman <Unwin Investment A/C>	111,111
Mr James Murray Wieland & Ms Sally Mary Seward	138,889
Zenith Pacific Limited	1,000,000
Total	15,377,773

- (e) funds raised from the issue were used for the purposes noted above.

RESOLUTION 10 - INCREASE IN NON-EXECUTIVE DIRECTORS' FEES

Resolution 10 seeks shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the aggregate amount of fees paid to Directors by \$300,000 from \$200,000 per annum to an aggregate amount of \$500,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-Executive Directors for the following reasons:

- (a) to reflect an increase in the number of Non-Executive Directors;
- (b) to reflect the adjustment to market rates for directors fees; and
- (c) to provide the Company with sufficient capacity to cope with future changes to the board and changes in market rates for directors fees.

The maximum aggregate fees payable to Directors have not been increased since November 2005.

It is not intended to fully utilise the increased aggregate fees in the immediate future.

The remuneration of each Director for the year ended 2008 is detailed in the Company's Annual Report.

GLOSSARY

ASX	means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors of the Company.
Company	means Entek Energy Ltd ABN 43 108 403 425.
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Incentive Option	means an option to acquire a Share the terms of which are set out in Annexures A and B.
Listing Rules	means the Listing Rules of the ASX.
Meeting	means the annual general meeting the subject of the Notice.
Notice	means the notice of annual general meeting which accompanies this Explanatory Memorandum.
Option	means an option to acquire a Share.
Resolution	means a resolution proposed pursuant to the Notice.
Share	means a fully paid ordinary share in the capital of the Company.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS

- (a) Each Option entitles the holder to subscribe for 1 Share upon the payment of 25 cents per Share subscribed for.
- (b) The Options will lapse at 5.00pm, Western Standard Time on 29 June 2011.
- (c) The Options may not be listed for official quotation on the ASX, however, the Company may, in its absolute discretion, apply for the Options to be listed for official quotation on the ASX in the future. The Company is under no obligation to apply for the Options to be listed for official quotation on the ASX. In the event that the Options are listed for official quotation on the ASX in the future, the Company is under no obligation to maintain the listing and may take any action that may result in the delisting of the Options on the ASX.
- (d) The Optionholder must not offer any of the Options, or the Shares issued on exercise of the Options, for sale to any person ("**Secondary Offer**") within 12 months from the respective date of issue of those Options or Shares (as applicable) unless:
- (i) the Secondary Offer does not require disclosure as a result of sections 707 or 708 of the Corporations Act (excluding section 708(1) of the Corporations Act);
 - (ii) the Secondary Offer does not require disclosure as a result of section 708A or ASIC Class Order 04/671 or any variation or replacement of such Class Order;
 - (iii) the Secondary Offer is made pursuant to a disclosure document in accordance with the Corporations Act; or
 - (iv) the Secondary Offer is received by a person outside Australia.
- For the avoidance of doubt, paragraph (d)(iii) does not create any obligation on the Company to issue a disclosure document (whether at its cost or otherwise).
- (e) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option.
- However Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Options, and will be granted a period of at least nine (9) business days before books closing date to exercise the Options.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing rules, but in all other respects the terms of exercise will remain unchanged.
- (g) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by an Option Certification and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by them.

- For personal use only
- (h) The notice of exercise of Options shall be deemed by the Company to be received at the end of the calendar month in which it is actually received and the Company shall comply with the Listing Rules with respect to the allotment of resultant Shares and the issue of a statement of shareholding.
 - (i) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
 - (j) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by the Australian Stock Exchange Limited.
 - (k) If there is a bonus share issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
 - (l) There is no right to change the exercise price of the Options nor the number of underlying shares over which the Options can be exercised, if the Company completes a pro rata issue.

ANNEXURE B

TERMS AND CONDITIONS OF OPTIONS

- (a) Each Option entitles the holder to subscribe for 1 Share upon the payment of 35 cents per Share subscribed for.
- (b) The Options will lapse at 5.00pm, Western Standard Time on 30 June 2011.
- (c) The Options may not be listed for official quotation on the ASX, however, the Company may, in its absolute discretion, apply for the Options to be listed for official quotation on the ASX in the future. The Company is under no obligation to apply for the Options to be listed for official quotation on the ASX. In the event that the Options are listed for official quotation on the ASX in the future, the Company is under no obligation to maintain the listing and may take any action that may result in the delisting of the Options on the ASX.
- (d) The Optionholder must not offer any of the Options, or the Shares issued on exercise of the Options, for sale to any person ("**Secondary Offer**") within 12 months from the respective date of issue of those Options or Shares (as applicable) unless:
- (i) the Secondary Offer does not require disclosure as a result of sections 707 or 708 of the Corporations Act (excluding section 708(1) of the Corporations Act);
 - (ii) the Secondary Offer does not require disclosure as a result of section 708A or ASIC Class Order 04/671 or any variation or replacement of such Class Order;
 - (iii) the Secondary Offer is made pursuant to a disclosure document in accordance with the Corporations Act; or
 - (iv) the Secondary Offer is received by a person outside Australia.
- For the avoidance of doubt, paragraph (d)(iii) does not create any obligation on the Company to issue a disclosure document (whether at its cost or otherwise).
- (e) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option.
- However Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Options, and will be granted a period of at least nine (9) business days before books closing date to exercise the Options.
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing rules, but in all other respects the terms of exercise will remain unchanged.
- (g) The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by an Option Certification and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by them.

- For personal use only
- (h) The notice of exercise of Options shall be deemed by the Company to be received at the end of the calendar month in which it is actually received and the Company shall comply with the Listing Rules with respect to the allotment of resultant Shares and the issue of a statement of shareholding.
 - (i) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
 - (j) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for official quotation by the Australian Stock Exchange Limited.
 - (k) If there is a bonus share issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
 - (l) There is no right to change the exercise price of the Options nor the number of underlying shares over which the Options can be exercised, if the Company completes a pro rata issue.