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## POWER RESOURCES LIMITED

ABN 69 125 345 502

## NOTICE OF ANNUAL GENERAL MEETING

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**TIME:** 9:30am WST

**DATE:** Thursday, 27 November 2008

**PLACE:** "Esplanade River Suites"  
112 Melville Parade  
Como WA 6152

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9315 1815.*

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the Shareholders of Power Resources Limited which this Notice of Meeting relates to will be held at 9:30am WST on Thursday, 27 November 2008 at "Esplanade River Suites", 112 Melville Parade, Como, Western Australia.

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to:
- Security Transfer Registrars Pty Ltd  
PO Box 535  
Applecross WA 6953  
Australia
- or hand deliver to:
- 770 Canning Highway  
Applecross WA 6153
- (b) fax the proxy form by facsimile to Security Transfers Registrar on facsimile number (08) 9315 2233

so that it is received not later than 9:30am WST on Tuesday, 25 November 2008.

**Proxy forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Power Resources Limited will be held at "Esplanade River Suites", 112 Melville Parade, Como, Western Australia at 9:30am WST on Thursday, 27 November 2008.

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

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### Reports and Accounts

To receive the Financial Report of the Company for the year ended 30 June 2008, together with the Directors' Report and the Auditor's Report.

#### Resolution 1 – Adoption of Remuneration Report (Non-binding)

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

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report."*

**Short Explanation:** The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

#### Resolution 2 – Re-election of Mr Vincent Hyde

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

*"That, for all purposes, Mr Vincent Hyde, being a Director, retires in accordance with clause 14.3 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."*

**Short Explanation:** The Constitution states that a Director appointed by the other Directors either to fill a casual vacancy or as an additional director holds office until the next general meeting of the Company and is eligible for re-election at that meeting.

#### Resolution 3 – Re-election of Mr Cecil Lee

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

*"That, for all purposes, Mr Cecil Lee, being a Director, retires in accordance with clause 14.3 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."*

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## NOTICE OF ANNUAL GENERAL MEETING

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**Short Explanation:** The Constitution states that a Director appointed by the other Directors either to fill a casual vacancy or as an additional director holds office until the next general meeting of the Company and is eligible for re-election at that meeting.

### **Resolution 4 – Re-election of Mr Warren Dunne**

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

*“That, for all purposes, Mr Warren Dunne, being a Director, retires in accordance with clause 14.3 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director.”*

**Short Explanation:** The Constitution states that a Director appointed by the other Directors either to fill a casual vacancy or as an additional director holds office until the next general meeting of the Company and is eligible for re-election at that meeting.

### **Resolution 5 – Appointment of Auditor**

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

*“That, for the purposes of section 327B of the Corporations Act and for all other purposes, HLB Mann Judd, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company.”*

**Short Explanation:** Section 327B of the Corporations Act 2001 provides that a public company must appoint an auditor at its first annual general meeting. Pursuant to Section 328 of the Corporations Act 2001, HLB Mann Judd, has been nominated by a Shareholder of the Company and has consented to act as auditor of the Company.

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**DATED: 24 October 2008**

**BY ORDER OF THE BOARD**

**VINCENT HYDE  
COMPANY SECRETARY  
POWER RESOURCES LIMITED**

### **Voting Exclusion Note:**

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Attendance and Voting Eligibility**

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that Shares held at 5:00pm WST on Tuesday 25 November 2008 will be taken, for the purposes of determining voting entitlements at this Annual General Meeting, to be held by the persons who held them at that time.

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at the "Esplanade River Suites", 112 Melville Parade, Como, Western Australia at 9:30am WST on Thursday, 27 November 2008.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

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### **1. REPORTS AND ACCOUNTS**

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ending 2008 will be laid before the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit

may be submitted no later than 8:45am on Thursday 20 November 2008 to the Company Secretary by post: 800 Canning Highway, Applecross, Western Australia 6153; or facsimile: (08) 9315 3299.

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### **2. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)**

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, including:

- (a) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, secretaries and senior managers of the Company;
- (b) discussion of the relationship between such policy and the Company's performance; and
- (c) the prescribed details in relation to the remuneration of each Director and certain executives.

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## **EXPLANATORY STATEMENT**

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A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

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### **3. RESOLUTION 2 – RE-ELECTION OF MR VINCENT HYDE**

Clause 14.3(b) of the Constitution provides that any Director appointed by the Directors under clause 14.3(a) of the Constitution holds office until the next general meeting of the Company and is then eligible for re-election.

Mr Vincent Hyde was appointed pursuant to clause 14.3(a) of the Constitution and therefore seeks re-election as a Director in accordance with clause 14.3(b) of the Constitution. Details regarding Mr Vincent Hyde are set out in the 2008 Annual Report.

The Directors recommend the re-election of Mr Vincent Hyde.

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### **4. RESOLUTION 3 – RE-ELECTION OF MR CECIL LEE**

Clause 14.3(b) of the Constitution provides that any Director appointed under clause 14.3(a) of the Constitution holds office until the next general meeting of the Company and is then eligible for re-election.

Mr Cecil Lee was appointed pursuant to clause 14.3(a) of the Constitution and therefore seeks re-election as a Director in accordance with clause 14.3(b) of the Constitution. Details regarding Mr Cecil Lee are set out in the 2008 Annual Report.

The Directors recommend the re-election of Mr Cecil Lee.

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### **5. RESOLUTION 4 – RE-ELECTION OF MR WARREN DUNNE**

Clause 14.3(b) of the Constitution provides that any Director appointed under clause 14.3(a) of the Constitution holds office until the next general meeting of the Company and is then eligible for re-election.

Mr Warren Dunne was appointed pursuant to clause 14.3(a) of the Constitution and therefore seeks re-election as a Director in accordance with clause 14.3(b) of the Constitution. Details regarding Mr Warren Dunne are set out in the 2008 Annual Report.

The Directors recommend the re-election of Mr Warren Dunne.

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### **6. RESOLUTION 5 – APPOINTMENT OF AUDITOR**

Under the Corporations Act, the Directors of the Company were required to appoint an auditor at the time of incorporation of the Company. Pursuant to section 327A of the Corporations Act, the auditor so appointed holds office only until the first annual general meeting of the Company. Section 327B of the Corporations Act requires a public company to appoint an auditor at the first annual general meeting of the public company.

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## EXPLANATORY STATEMENT

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The Directors have considered this matter and now recommend that HLB Mann Judd be appointed as auditor of the Company and that Shareholders consider this resolution at the Company's first Annual General Meeting. HLB Mann Judd has consented in writing to being appointed as the Company's auditor pursuant to section 328A(1) of the Corporations Act and has not withdrawn its consent.

In accordance with the Corporations Act, Ms Kimberlee Abonnel, a Shareholder, has nominated HLB Mann Judd to be appointed auditor of the Company. A copy of that nomination is attached to the Notice of Annual General Meeting (Annexure A) and has been sent to HLB Mann Judd in accordance with section 328B(3) of the Corporations Act.

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## GLOSSARY

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**2008 Annual Report** means the Company's annual report for the year ended 30 June 2008, which can be downloaded from the Company's website at [www.powerresources.com.au](http://www.powerresources.com.au)

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Auditor's Report** means the auditor's report contained in the Company's 2008 Annual Report.

**Board** means the Board of Directors of the Company.

**Company** or **Power** means Power Resources Limited (ABN 69 125 345 502).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the current directors of the Company.

**Directors' Report** means the Directors' report contained in the Company's 2008 Annual Report.

**Explanatory Statement** means the explanatory statement to this Notice.

**Financial Report** means the Company's financial report contained in the Company's 2008 Annual Report.

**Meeting** means the meeting convened by the Notice.

**Notice** means the notice of meeting accompanying this Explanatory Statement.

**Remuneration Report** means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2008 Annual Report.

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

**Shareholder** means a shareholder of the Company.

**WST** means Western Daylight Savings Time.

# **ANNEXURE "A"**

## **Auditor Nomination**

10 October 2008

The Directors  
Power Resources Limited  
800 Canning Highway  
APPLECROSS WA 6153

Dear Sirs

### **NOMINATION OF AUDITOR**

In accordance with the provisions of section 328B of the Corporations Act, I, Kimberlee Abonnel, being a member of Power Resources Limited, hereby nominate HLB Mann Judd for appointment as auditor of Power Resources Limited.

Yours faithfully

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

Kimberlee Abonnel

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**POWER RESOURCES LIMITED**  
**ABN 69 125 345 502**

**Instructions for Completing 'Appointment of Proxy' Form**

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a 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 the votes.
2. A duly appointed proxy need not be a shareholder of the Company.
3. In the case of joint holders, all must sign.
4. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - Directors of the company;
  - a Director and a company secretary of the company; or
  - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
6. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
7. To vote by proxy, please complete and sign the proxy form enclosed and either:
  - (a) send the proxy form by post to:  
Security Transfer Registrars Pty Ltd  
PO Box 535  
Applecross WA 6953
  - or hand deliver to:  
Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153
  - (b) fax the proxy form by facsimile to Security Transfers Registrar on facsimile number (08) 9315 2233

so that it is received not later than 9:30am WST on Tuesday, 25 November 2008.

**Proxy forms received later than this time will be invalid.**

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