



ACN: 119 670 370

---

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**EXPLANATORY STATEMENT**

**PROXY FORM**

---

**Date:** Wednesday 4<sup>th</sup> November 2009

**Time:** 10.00am (WST)

**Place:** Level 2, 38 Richardson Street  
West Perth WA 6005

**THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.**

*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 (+61 8) 9426 0500*

For personal use only

---

## CONTENTS PAGE

---

Notice of Extraordinary General Meeting	3
Explanatory Statement	5
Glossary	9
Annexure A – Terms and Conditions of Employee Options	10
Annexure B – Terms and Conditions of Options	11
Proxy Form	12

---

## TIME AND PLACE OF MEETING AND HOW TO VOTE

---

### VENUE

The Extraordinary General Meeting will be held at 10.00am (WST) on **Wednesday 4<sup>th</sup> November 2009** at:

The offices of the Company at,  
Level 2, 38 Richardson Street  
West Perth WA 6005

### YOUR VOTE IS IMPORTANT

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

### HOW TO VOTE

You may vote by attending the meeting in person, by proxy or by authorised representative.

### VOTING IN PERSON

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

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) hand delivery to the Company's registered office at Level 2, 38 Richardson Street West Perth WA 6005; or
- (b) post to Nimrodel Resources Limited, Level 2, 38 Richardson Street West Perth WA 6005; or
- (c) facsimile to the Company on facsimile number (+61 8) 9426 0599

so that it is received not later than at 10.00am (WST) on **Monday 2<sup>nd</sup> November 2009**.

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

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

Notice is hereby given that an Extraordinary General Meeting of Shareholders will be held at 10.00am (WST) on [insert] 2009 at the Company's registered office at Level 2, 38 Richardson Street West Perth WA 6005.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders of the Company at 10.00pm (WST) on Monday 2<sup>nd</sup> November 2009.

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

---

### AGENDA

---

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, that the previous issue of 8,597,000 Shares in the capital of the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice be ratified and approved."*

**Short Explanation:** An equity issue can be ratified by shareholders in accordance with ASX Listing Rule 7.4. This allows the company the flexibility to issue Shares and Options to subscribe for fully paid ordinary Shares in the future up to the threshold of 15% of its total ordinary securities in any 12 month period. Please refer to the Explanatory Statement for details.

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. 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.

#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF EMPLOYEE OPTIONS

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, that the previous issue of 4,000,000 Employee Options on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice be ratified and approved."*

**Short Explanation:** An equity issue can be ratified by shareholders in accordance with ASX Listing Rule 7.4. This allows the company the flexibility to issue Shares and Options to subscribe for fully paid ordinary Shares in the future up to the threshold of 15% of its total ordinary securities in any 12 month period. Please refer to the Explanatory Statement for details.

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. 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.

**3. RESOLUTION 3 –APPROVAL FOR THE ISSUE OF SHARES AND OPTIONS FOR THE ACQUISITION OF THE KYRGYZSTAN PROJECT**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 30,000,000 Shares and 15,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or 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.

**4. RESOLUTION 4 – PLACEMENT OF SHARES**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 50,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or 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.

**BY ORDER OF THE BOARD**

Damian Delaney  
Company Secretary

Dated: 29 September 2009

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at the Company's registered office at Level 2, 38 Richardson Street West Perth WA 6005 on **Wednesday 4<sup>th</sup> November 2009** at 10.00am (WST).

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.

### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

#### 1.1 General

On 12 June 2009, the Company completed a placement of 8,597,000 Shares to sophisticated investors at an issue price of 7.5 cents raising \$644,775 before costs.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out exceptions to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**). By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### 1.2 Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) a total of 8,597,000 Shares were allotted;
- (b) the Shares were allotted to sophisticated investors being clients of Bell Potter Securities Limited;
- (c) the Shares were issued at a price of 7.5 cents;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) funds raised from the issue were used to fund the due diligence on the acquisition of the Kyrgyzstan Project.

## 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

### 2.1 General

Prior to the placement detailed in Resolution 1, the Company issued 4,000,000 Employee Options to employees of the Company at an exercise price of 8 cents and with an expiry date of 31 March 2012.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out exceptions to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**). By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 2.2 Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 4,000,000 Employee Options were issued;
- (b) the Employee Options have an exercise price of 8 cents and are exercisable on or before 31 March 2012 and are on the terms and conditions set out in Annexure A;
- (c) the Employee Options were issued for nil consideration;
- (d) the Employee Options were issued to Damian Delaney (Company Secretary) and Anthony Martin (Senior Manager of Exploration) as incentive options; and
- (e) no funds were raised from this issue as the Employee Options were issued as part of an incentive package for the allottees.

## 3. RESOLUTION 3 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS FOR ACQUISITION OF KYRGYZSTAN PROJECTS

### 3.1 Background

The Company announced on 19 May 2009 that it had entered into a heads of agreement with Pangaea Energy Ltd, for an option to purchase 80% of an advanced uranium project in Northern Kyrgyzstan (Heads of Agreement) (being the Kyrgyzstan Project). Since entering the Heads of Agreement, the Company has been conducting due diligence enquiries in relation to the Kyrgyzstan Project to verify certain matters relating to the Kyrgyzstan Project including whether there are any interest holders in the Project (other than Pangaea Energy Ltd (or any subsidiary of Pangaea Energy Ltd)).

The key terms of the Heads of Agreement are:

- (a) if the Company proceeds with the acquisition, the Company will issue to the vendor of the Kyrgyzstan Project up to 30,000,000 Shares (which must not exceed 19.9% of the issued capital of the Company) and 15,000,000 Consideration Options (“Consideration Securities”);
- (b) provided shareholder approval is obtained to the issue of the Consideration Securities, the Company will fund a Bankable Feasibility Study and on-going exploration activities to expand the resource and overheads until the end of March 2010 up to a total expenditure of US\$1,500,000;
- (c) the Company’s acquisition is subject to completing a minimum capital raising of US\$1,000,000 and the Company being satisfied with the results of its due diligence on the Kyrgyzstan Project.

The current status of the proposed acquisition is that the Company is performing further due diligence in relation to the Project. In addition, the Company is reviewing the best way to structure the acquisition. The Company is considering ,if it proceeds with the acquisition, whether it would be preferable to acquire a 100% interest in the Project directly, or through the acquisition of a majority interest (of no less than 80%) in the entity that holds the legal and beneficial ownership of the Project.

Resolution 3 is seeking shareholder approval for the Company to issue the Consideration Securities to the vendor of the Project. Because the results of the due diligence and Company’s review of the acquisition are not concluded as at the date of this notice, the Company cannot confirm with certainty, whether Pangaea Energy Ltd (or a subsidiary of Pangaea Energy Ltd) will be the only vendor, or whether there are other interest holders in the Project. Accordingly there may be one or more vendors (including Pangaea Energy Ltd or a subsidiary) of the Project, and the vendor(s) may be the vendor of a direct interest in the Project or the vendor of shares in an entity that owns the Project.

However, the Company can confirm that the Company is not dealing with a related party of the Company in respect of the proposed acquisition. The Company can also confirm that if the Company determines to proceed with the acquisition, the consideration will remain as described in paragraphs (a) to (c) above, and in particular, the number of Shares issued to the vendor (whether there is one or more vendors involved) will be equal to a 19.9% (or less) interest in the Company on completion of such an acquisition and notwithstanding if the Company acquires an 80% interest, or more, in the Project.

### **3.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares exceeding 15% of the issued capital of that company in any 12 month period (subject to the qualifications and adjustments set out in the Listing Rules).

The proposed issue of Consideration Securities is likely to exceed that 15% threshold, and accordingly, Resolution 3 has been included in this Notice so that Shareholders can approve the proposed issue of securities.

### 3.3 ASX Listing Rule 7.3

In accordance with the requirements of Listing Rule 7.3, the following information is provided to shareholders:

- (a) the maximum number of securities to be issued is 30,000,000 Shares and 15,000,000 Consideration Options ;
- (b) the Consideration Securities will be issued no later than three (3) months after the date of the Extraordinary General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the one (1) date;
- (c) the Consideration Securities will be issued in consideration for the acquisition of an interest (whether direct or indirect, and of no less than 80% interest) in the Project;
- (d) the allottees of the Shares and Options will be the vendor or vendors of the Project as determined by the Directors. None of the allottees will be related parties of the Company;
- (e) the Consideration Options have an exercise price of 20 cents and are exercisable on or before 31 March 2012 on the terms and conditions set out in Appendix B;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (g) no funds will be raised from the issue of the Consideration Securities as they will be issued in consideration for the acquisition of the Project.

## 4. RESOLUTION 4 – PLACEMENT OF SHARES

### 4.1 General

As part of the proposed acquisition of the Project, the Company will expend a minimum of US\$1,500,000 in relation to the Project. In addition to this amount, the Company expects there to be additional working capital requirements which will require the raising of approximately \$5,000,000.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights for conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period without the prior approval of Shareholders at a general meeting.

By approving this issue, the Company will be able to issue up to 50,000,000 new Shares.

### 4.2 Technical Information Required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders:

- (a) the maximum number of Shares to be issued is 50,000,000;
- (b) the Shares will be issued no later than three (3) months after the date of the Extraordinary General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the one (1) date;

- (c) the issue price per Share will be not less than 80% of the average market price for Shares calculated over the five (5) day period on which sales in the Shares are recorded before the day on which the issue is made;
- (d) the Shares will be issued to sophisticated investors to be determined at the discretion of the Directors. None of these persons will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the issue of Shares for exploration and a feasibility study on the Project, and for general working capital.

---

## GLOSSARY

---

**\$** means Australian dollars.

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

**ASX** means ASX Limited.

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

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Company** means Nimrodel Resources Limited (ACN 119 670 370).

**Consideration Option** means an Option to be granted pursuant to Resolution 3 on the terms and conditions set out in Annexure B.

**Consideration Securities** means up to 30,000,000 Shares and 15,000,000 Consideration Options that may be issued pursuant to Resolution 3.

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

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

**Employee Option** means an Option granted pursuant to Resolution 2 with the terms and conditions set out in Annexure A.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Extraordinary General Meeting** means the meeting convened by the Notice of Meeting.

**Kyrgyzstan Project** or **Project** means the Kamushavskoe project (comprising lease MII 1203 (EL)) and the Jetym project (comprising lease MII 1201 (EL)) located in Northern Kyrgyzstan.

**Notice of Meeting** or **Notice of Extraordinary General Meeting** means this notice of general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option or Director Option as the context requires.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

---

## ANNEXURE A – TERMS AND CONDITIONS OF EMPLOYEE OPTIONS

---

The Employee Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. Entitlement

The Incentive Options entitle the holder to subscribe for one Share upon exercise of each Incentive Option.

2. Exercise Price

The exercise price of each Incentive Option is \$0.08 (Exercise Price).

3. Expiry Date

Each Incentive Option has an expiry date of 31 March 2012. (Expiry Date).

4. Exercise period

The Incentive Options are exercisable at any time on or prior to the Expiry Date.

5. Notice of exercise

The Incentive Options may be exercised by notice in writing to the Company. Any notice of exercise of an Incentive Option received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.

6. Timing of issue of Shares

After an Incentive Option is validly exercised, the Company must as soon as possible:

- a) issue and allot the Share; and
- b) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than five days from the date of exercise of the Incentive Option.

7. Shares issued on exercise

- a) Shares issued on exercise of the Incentive Options rank equally with the then shares of the Company.
- b) The holder of Shares issued on exercise of Incentive Options shall not offer for sale the Shares until the earlier of:
  - i) the Company lodging a prospectus in accordance with Part 6D.2 of the Corporations Act with the Australian Securities and Investments Commission;
  - ii) the Company gives ASX a notice that complies with section 708A(6) of the Corporations Act; or
  - iii) the expiry of 12 months from the issue of the Shares.

8. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Incentive Options.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give Incentive Optionholders the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

#### 10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- a) the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Incentive Optionholder would have received if the Incentive Optionholder had exercised the Incentive Option before the record date for the bonus issue; and
- b) no change will be made to the Exercise Price.

#### 11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Incentive Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E[P - (S + D)]}{N + 1}$$

- O = the old Exercise Price of the Incentive Option.
- E = the number of underlying Shares into which one Incentive Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

#### 12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Incentive Option holders will be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

#### 13. Quotation of Incentive Options

No application for quotation of the Incentive Options will be made by the Company.

#### 14. Incentive Options transferable

The Incentive Options are transferable.

#### 15. Lodgement instructions

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's Registry, Computershare Registry Services Limited, Level 2, 45 St Georges Terrace Perth.

---

## ANNEXURE B – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

---

The Options entitle the holder to subscribe for fully paid ordinary shares (**Share**) in the capital of Nimrodel Resources Limited (**Company**) on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5:00 pm (WST) on 31 March 2012 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be A\$0.20 (Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised; (Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (m) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of the issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

**NIMRODEL RESOURCES LIMITED**

**ACN: 119 670 370**

**PROXY FORM**

The Company Secretary  
Nimrodel Resources Limited  
Level 2, 38 Richardson Street  
West Perth WA 6005  
Ph +61 8 9426 0500  
Fax +61 8 9426 0599

**EXTRAORDINARY GENERAL MEETING**

I/We

being a member(s) of Nimrodel Resources Limited and entitled to attend and vote at the Extraordinary General Meeting, hereby appoint

(Name of proxy)

**OR**

Put an **X** in this box if you wish to appoint the Chair of the Extraordinary General Meeting as your proxy)

or failing the person/body corporate so named or, if no person/body corporate is named, the Chair of the Extraordinary General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Extraordinary General Meeting of the Company to be held at 10.00am (WST) on 4<sup>th</sup> November 2009 at Level 2, 38 Richardson Street West Perth WA 6005 (and at any adjournment thereof) (Meeting).

If no directions are given, the Chair will vote in favour of all of the Resolutions.

**Voting on Business of the Extraordinary General Meeting**

Please indicate your voting intentions by placing an **X** in the appropriate box.

Resolution 1 – Ratification of Prior Issue of Shares

**FOR**

**AGAINST**

**ABSTAIN**

Resolution 2 – Ratification of Prior Issue of Employee Options

Resolution 3 – Placement of Shares and Options

Resolution 4 – Placement of Shares

**OR**

Place an **X** in the box if the Chair of the Extraordinary General 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 Resolutions 1 to 4.

By marking this box, you acknowledge that the Chair of the Extraordinary General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 4 and that votes cast by the Chair of the Extraordinary General Meeting for Resolutions 1 to 4 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, the Chair will not cast your votes on Resolutions 1 to 4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 4.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

**By:**

**Individuals and joint holders**

Signature

Signature

Signature

**Companies (affix common seal if appropriate)**

Director

Sole Director and Sole Company Secretary

Director/Company Secretary

For personal use only

---

## INSTRUCTIONS FOR COMPLETING 'PROXY FORM'

---

1. A member entitled to attend and vote at a general meeting is entitled to appoint not more than two (2) proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. If two (2) proxies are appointed, each proxy must be allocated a proportion of the member's voting rights. If a member appoints two (2) proxies and the appointment does not specify this proportion, each proxy may exercise half ( $\frac{1}{2}$ ) the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one (1) name the holder must sign the Proxy Form. Where the holding is in more than one (1) name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members 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:
  - ◆ two (2) 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 members from attending the Extraordinary General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Extraordinary General Meeting in person, then the proxy's authority to speak and vote for that member is suspended whilst the member is present at the Extraordinary General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - ◆ hand delivery to the Company's registered office at Level 2, 38 Richardson Street, West Perth 6005; or
  - ◆ post addressed to Nimrodel Resources Limited, Level 2, 38 Richardson Street, West Perth 6005; or
  - ◆ facsimile at +61 8 9426 0599.

so that it is received not later than 10.00am (WST) on 2<sup>nd</sup> November 2009.

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

For personal use only