
BRAINZ INSTRUMENTS LIMITED
(to be renamed Tango Petroleum Limited)
ACN 116 829 675

NOTICE OF GENERAL MEETING

TIME: 3.00 pm (WST)

DATE: 14 May 2010

PLACE: Suite 9, 1200 Hay Street
WEST PERTH WA 6005

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 (+61 8) 6460 4960.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00 pm (WST) on 14 May 2010 at:

Suite 9, 1200 Hay Street
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the 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) post to Brainz Instruments Limited, Suite 9, 1200 Hay Street, West Perth, Western Australia, 6005; or
- (b) facsimile to the Company on facsimile number (+61 8) 9324 3045,

so that it is received not later than 3.00 pm (WST) on 12 May 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 3.00 pm (WST) on 14 May 2010 at Suite 9, 1200 Hay Street, West Perth, Western Australia, 6005.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the 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 General Meeting are those who are registered Shareholders of the Company at 3.00 pm (WST) on 12 May 2010.

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

AGENDA

1. RESOLUTION 1 – OPTION PLACEMENT

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 37,500,000 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 of 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.

2. RESOLUTION 2 – CHANGE IN NATURE AND SCALE OF ACTIVITIES

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

“That, subject to the passing of Resolution 3, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature and scale of its activities as described in the Explanatory Statement accompanying this Notice.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a security holder if the Resolution is passed, or any associate 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.

3. RESOLUTION 3 – PROSPECTUS ISSUE

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

“That, subject to the passing of Resolution 2, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 25,000,000 Shares at an issue price of \$0.20 per Share 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 of 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 – CHANGE OF NAME

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

“That, subject to the passing of Resolutions 2 and 3, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to Tango Petroleum Limited.”

DATED: 13 APRIL 2010

BY ORDER OF THE BOARD



**JAMES ROBINSON
COMPANY SECRETARY
BRAINZ INSTRUMENTS LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 3.00 pm (WST) on 14 May 2010 at Suite 9, 1200 Hay Street, West Perth, Western Australia, 6005.

This 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. BACKGROUND

1.1 Company

The Company was incorporated in New Zealand on 24 October 2005 and its Shares were admitted to the official list of ASX on 12 December 2005. On 22 March 2010, the Company was registered as an Australian company under the Corporations Act.

Until November 2009, the Company's primary focus was the medical technology business. As announced to ASX on 24 November 2009, the Board of Directors resolved to implement a change to the Company's strategy. Under previous management, the Company had advised that it was considering winding up the Company and returning capital to Shareholders. The newly appointed Board considered the merits of this strategy and resolved not to pursue it. Under the revised strategy, the Board resolved to explore new business opportunities and seek to remain as an ASX listed entity.

As a consequence of the Company's revised strategy, the existing Board has since decided to focus on oil and gas exploration activities.

On 26 March 2010, the Company announced that it had entered into a Farmout Agreement pursuant to which Pass Petroleum LLC (a company registered in California) (**Pass Petroleum**) granted to the Company the exclusive right to earn a 30% working interest in the Amazon Prospect located in Acadia Parish, Louisiana, United States of America (**Amazon Prospect**). In addition, Pass Petroleum has agreed to grant to the Company the right to earn a 30% working interest in the Thames Prospect located in Acadia Parish, Louisiana, United States of America (**Thames Prospect**) on the terms and conditions set out in the Farmout Agreement.

1.2 Transaction outline

If all Resolutions pursuant to this Notice of Meeting are passed, then the transaction proposed by the Company will be completed as follows:

- (a) the Company will undertake the Option Placement;
- (b) the Company will issue the Shares pursuant to the Prospectus;
- (c) the Company will change its name to "Tango Petroleum Limited"; and
- (d) subject to ASX approval, the Shares will be reinstated to trading on ASX.

In the event Resolutions 2 and 3 are not approved by Shareholders, the Company will reconsider its intentions and will seek to identify new business opportunities with which to build Shareholder value. In the event Resolutions 2 and 3 are not

approved, there is no guarantee that ASX will permit Shares to be reinstated to trading on ASX.

1.3 Farmout Agreement

As announced to ASX on 26 March 2010, the Company entered into a farmout agreement with Pass Petroleum pursuant to which Pass Petroleum granted to the Company the exclusive right to earn a 30% working interest in the Amazon Prospect (**Farmout Agreement**). In addition, Pass Petroleum has agreed to grant to the Company the right to earn a 30% working interest in the Thames Prospect located in Acadia Parish, Louisiana, United States of America (**Thames Prospect**) on the terms and conditions set out in the Farmout Agreement.

The material terms and conditions of the Farmout Agreement are as follows:

- (a) (**Conditions Precedent**): the Farmout Agreement is conditional upon the Company obtaining all necessary regulatory and shareholder approvals on or before 14 May 2010 (**End Date**). If the condition is not satisfied or waived by the parties on or before the End Date, the Farmout Agreement will be deemed to be at an end and of no further force or effect;
- (b) (**Grant of Exclusive Right**): Pass Petroleum irrevocably grants to Company the exclusive right to earn a 30% working interest in the Amazon Prospect from Pass Petroleum in return for the Company paying to Pass Petroleum:
 - (i) the refundable sum of US\$197,250 (**Deposit**); and
 - (ii) 50% of the estimated dry hole cost of the Test Well, being US\$5,527,815 (**Test Well DHC**). As such, the Company's share of the Test Well DHC is estimated to be US\$2,763,908;
- (c) (**Acknowledgement**): Pass Petroleum acknowledges and agrees that if:
 - (i) the spudding of Test Well does not occur within 180 days of the date of the Farmout Agreement; or
 - (ii) the Company's share of the Test Well DHC is revised, amended or increased so that it exceeds the amount estimated above by 10% or more,the Company will be entitled to terminate the Farmout Agreement and, in which case, the rights and obligations of the parties shall be deemed to be at an end and the parties shall be discharged from all liabilities under the Farmout Agreement;
- (d) (**Refund of Deposit**): Pass Petroleum further acknowledges and agrees that if the Company terminates the Farmout Agreement as a result of the occurrence of the event described in subclause 1.3(c)(i), Pass Petroleum will refund the Deposit to the Company within 3 days of the Company notifying Pass Petroleum that it has elected to terminate the Farmout Agreement;
- (e) (**Participation**): to the extent that the Company elects to participate in any completion attempt at the casing point election of the Test Well pursuant to the Operating Agreement between Caza Operating LLC, Caza Petroleum Inc and Pass Petroleum (**Operating Agreement**), its share of all costs incurred in completing and equipping or plugging and abandoning

the Test Well shall be on an unpromoted basis and in proportion to its working interest at the time. For clarification, the Company shall be obliged to pay 30% of the Test Well completion costs (estimated to be US\$1,703,263) (**Test Well Completion Cost**) and, as such, the Company's share of the Test Well Completion Cost is estimated to be US\$468,397;

- (f) (**Back-in Option**): at its sole election, Pass Petroleum has the right to acquire a 2.5% working interest in the Amazon Prospect from the Company at the casing point election of the Test Well (**Back-in Option**). If Pass Petroleum elects to exercise its Back-in Option which it must do so within 2 days from setting casing of the Test Well, then it will pay the Company a penalty payment of US\$447,462;
- (g) (**Assignment of Working Interest**): Pass Petroleum will assign to the Company its working interest in applicable leases on a well by well basis as and when earned by the Company;
- (h) (**Additional Exclusive Right**): Pass Petroleum agrees that the Company shall have the exclusive right to participate in the Thames Prospect on substantially the same terms as its participation in the Amazon Prospect (ie. it will have the right to acquire a 30% working interest upon bearing 30% of the prospect fee and geological/geophysical costs, 50% of acreage, drilling and completion or plugging and abandonment costs on the test well and 30% of all subsequently incurred costs). To this end, Pass Petroleum shall grant such exclusive right of participation to the Company within a proposed AFE for the test well at least 30 days prior to commencement of actual drilling operations on such Test Well;
- (i) (**Representations and Warranties**): the Farmout Agreement contains standard mutual representations and warranties for an agreement of this nature; and
- (j) (**Applicable Law**): the Farmout Agreement is governed by and construed in accordance with the laws of the State of Louisiana.

1.4 Project Summary

Both the Amazon and Thames Prospects are located onshore Louisiana, United States of America and were generated off modern 3-D seismic over proven play types with nearby analogue discoveries.

The Amazon and Thames Prospectus are part of the Bol Mex Regional Exploration Project in South Louisiana. Approximately 1,000 square miles of proprietary reprocessed Seitel data has been completed with integrated key well and production data obtained. Over 20 leads and prospects have been identified in proven plays and new play fairways.

Amazon Prospect

The Amazon Prospect is a large scale, hanging wall fold with nearly 2,000 acres in fault dependent closure with a 400 acre faulted four-way. The prospective reservoir interval is most likely Oligocene Miogyp sands which appear seismically very thick. Amazon has good AVO and Fluid Factor support.

Leasing is nearly complete and final well planning is currently underway. A 16,000ft TVD exploration test of this multi-segment prospect is expected to spud late in the

second quarter of 2010. Two alternative well locations have already been proposed and planned.

The test well will drill through the late Miogyp target sands between 14,000 ft and 16,000 ft where it is expected that massive channel lobe complex reservoirs will be encountered with abnormal reservoir pressure in the order of 11,000 psi.

Thames Prospect

The Thames Prospect covers an estimated area of 1,200 acres.

It is currently proposed that a 16,000ft TVD exploration test well of this multi-segment prospect on the flank of a vertical salt weld will be spudded. The Thames Prospect has stacked objectives in a fault bound block with one larger, deeper objective target interval providing large volume upside. The prospective reservoir interval is Oligocene ponded basin floor fan. The Thames Prospect has good AVO support.

Drilling of the Thames Prospect is expected to begin in the fourth quarter of 2010.

1.5 Pro-forma balance sheet

The unaudited Pro-Forma Consolidated Balance Sheet as at 31 March 2010 and the unaudited Pro-Forma Company Balance Sheet as at 31 March 2010 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared assuming all Options offered under the Entitlement Issue are issued and incorporating the effect of the post-balance date events referred to in the assumptions below.

The Balance Sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	PROFORMA CONSOLIDATED 31 March 2010	PROFORMA COMPANY 31 March 2010
CURRENT ASSETS		
Cash	2,250,452	7,264,902
Other current assets	8,730	0
TOTAL CURRENT ASSETS	2,259,182	7,273,632
NON-CURRENT ASSETS		
Exploration	217,272	217,272
TOTAL NON-CURRENT ASSETS	217,272	217,272
TOTAL ASSETS	2,476,454	7,490,904
CURRENT LIABILITIES		
Creditors and borrowings	18,500	18,500
TOTAL CURRENT LIABILITIES	18,500	18,500
TOTAL LIABILITIES	18,500	18,500
NET ASSETS	2,457,954	7,472,404

EQUITY		
Share capital	21,104,764	26,119,214
Reserves	(1,062,957)	(1,062,957)
Retained loss	(17,583,853)	(17,583,853)
TOTAL EQUITY	2,457,954	7,472,404

The following assumptions have been made on the pro-forma balance sheet:

- **Cash:** Completion of the offer pursuant to the Entitlement Issue (\$187,500) as well as completion of the placement of Shares pursuant to the Prospectus (\$5,000,000) and placement of Options pursuant to the Placement (\$187,500) together with estimated expenses of all capital raisings being a total of \$360,550.
- **Share Capital:** Completion of the offer pursuant to the Entitlement Issue (\$187,500) as well as completion of the placement of Shares pursuant to the Prospectus (\$5,000,000) and placement of Options pursuant to the Placement (\$187,500) together with estimated expenses of all capital raisings being a total of \$360,550.

1.6 Pro-forma capital structure

The capital structure of the Company following completion of the Consolidation, the Share Sale Agreements and the offer pursuant to the Prospectus (assuming full subscription) is set out below:

Shares	Number
Shares on issue at the date of the Notice of Meeting	75,000,000
Shares to be issued pursuant to Prospectus ¹	25,000,000
Total Shares	100,000,000
Options	Number
Options currently on issue	NIL
Options to be issued pursuant to the Entitlement Issue ²	37,500,000
Options to be issued pursuant to the Option Placement ³	37,500,000
Total Options	75,000,000

Notes:

1. This is subject to shareholders approving Resolutions 2 and 3 and assuming that full subscription is received under the Prospectus.
2. Assuming that full subscription is received under the Entitlement Issue.
3. Subject to shareholders approving Resolution 1.

1.7 Indicative timetable

Event	Date
Announcement of execution of Farmout Agreement	26 March 2010
Announcement of Entitlement Issue	30 March 2010
Lodgement of Entitlement Issue Prospectus with ASIC	7 April 2010
Notice of Meeting despatched to Shareholders	14 April 2010

Record Date for determining entitlement pursuant to Entitlement Issue Prospectus	16 April 2010
Lodgement of Prospectus with ASIC	28 April 2010
Closing of Entitlement Issue pursuant to Entitlement Issue Prospectus	5 May 2010
Suspension of the Company's shares from trading on ASX	14 May 2010
General Meeting of Shareholders	14 May 2010
Closing of Placement pursuant to Prospectus	14 May 2010
Anticipated date Shares reinstated to trading on ASX	21 May 2010

Please note that the above timetable is indicative only and may be varied in consultation with the ASX.

Shareholders should note that ASX has indicated that the Company's securities will be suspended from trading on the day of the general meeting of shareholders and will remain suspended until such time as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules.

1.8 Advantages of transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) by approving the change in the nature and scale of activities, the Company will be able to focus primarily on oil and gas exploration activities and will be able to divest its interest in non-resources businesses which the Directors consider to be unsustainable;
- (b) the proposed oil and gas exploration activities represent a significant opportunity for the Company; and
- (c) following completion of the re-compliance requirements and reinstatement to quotation on ASX, the Directors consider that there will be increased liquidity in the Company's Shares allowing Shareholders to realise the value of their investment more readily.

1.9 Disadvantages of transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Company will be changing the nature of its activities to become a company focused on oil and gas exploration activities, which may not be consistent with the objectives of all Shareholders; and
- (b) there are a number of risks associated with oil and gas exploration and the proposed activities of the Company, a comprehensive summary of which will be contained within the Prospectus to be despatched to Shareholders prior to the General Meeting.

1.10 Risks Associated with Change in Nature and Scale of Activities

Given the proposed change in nature and scale of its activities subject to obtaining Shareholder approval under Resolution 2, set out below is a non-exhaustive summary of some of the risks affecting the Company in the event that the Company completes its change to an oil and gas exploration company.

(a) Exploration Success

The prospects in which the Company has an interest are at various stages of exploration, and potential investors should understand that exploration and development are high-risk undertakings.

There can be no assurance that exploration of these prospects, or any other prospects that may be acquired in the future, will result in the discovery of a commercial oil and gas reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be economically exploited or will flow at commercial rates.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify oil and gas reserves, failure to achieve predicted well production flow rates, operational and technical difficulties encountered in production, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated reservoir problems which may affect field production performance, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or production of its prospect interests.

(c) Oil and Gas Reserves and Commercial Flow

Oil and gas reserves are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may change significantly when new information or techniques becomes available. In addition, by their nature, oil and gas reserves are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and commercial flow plans which may, in turn, either benefit or adversely affect the Company's operations.

(d) **Oil and Gas Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to oil and gas production, the revenue it will derive through the sale of oil and gas exposes the potential income of the Company to oil and gas price and exchange rate risks. Oil and gas prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of oil and gas are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Environmental Risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment applicable in the jurisdiction of those activities. As with most production operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or production proceeds. It is the Company's practice to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.

(f) **Sovereign Risk**

The Company's projects outside Australia are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in oil and gas exploration and production, may affect the viability and profitability of the Company.

(g) **Contractual Risks**

The Company is party to various contracts. The ability of the Company to achieve its objectives will depend on the performance by the other parties to those contracts. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.

1.11 Directors' interests and recommendation

The Directors do not have any material personal interest in the outcome of the Resolutions contained in the Notice of Meeting other than as a result of the interest arising solely in their capacity as Shareholders of the Company and as otherwise disclosed in this Section 1.11. The Directors' security holdings in the Company are set out in the following table:

Director	Shares	Options*
Keith Goodall	4,000,000	2,000,000
Garry Ralston	6,000,000	3,000,000
Mathew Walker	13,750,000	6,875,000

Note:

* This assumes that each of the Directors takes up their full entitlement under the Entitlement Issue.

Each of the Directors intend to vote their Shares in favour of all of the Resolutions, subject to any voting exclusions for particular Resolutions.

Mathew Walker, a Director, has a relevant interest in approximately 1.78% of the shares on issue in Pass Petroleum. A summary of the Farmout Agreement between the Company and Pass Petroleum is set out in Section 1.3 above.

Based on the information available, including that contained in this Explanatory Statement, all of the Directors consider that the proposed transactions contemplated by the Notice of Meeting are in the best interests of the Company and recommend that Shareholders vote in favour of each of the Resolutions.

2. RESOLUTION 1 – OPTION PLACEMENT

2.1 General

As announced to ASX on 30 March 2010, the Company intends to undertake a placement of 37,500,000 Options (**Placement Options**) to professional and sophisticated investors (**Option Placement**).

Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of those consideration Options.

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 of 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. An exemption to ASX Listing Rule 7.1 is where the issue has the prior approval of shareholders in a general meeting.

The effect of Resolution 1 will be to allow the Directors to issue the Placement Options during the period of three months after the General Meeting (or a longer period, if allowed by ASX) without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rules

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed Option issue:

- (a) a maximum of 37,500,000 Options will be allotted and issued pursuant to the Option Placement;
- (b) the Placement Options will be issued at an issue price of \$0.005 per Option;
- (c) the Placement Options will be allotted and issued to sophisticated and professional investors at the discretion of the Directors. None of the allottees will be related parties of the Company;
- (d) the Options will be issued no later than three months after the date of the 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 one and the same date;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) \$187,500 will be raised from the issue of the Placement Options. The monies raised from the issue of the Placement Options will be used to fund the Company's Amazon Prospect and for general working capital.

3. RESOLUTION 2 – CHANGE IN NATURE AND SCALE OF ACTIVITIES

3.1 General

Resolution 2 seeks Shareholder approval to change the nature and scale of the activities of the Company to become an oil and gas exploration company. Shareholder approval is required pursuant to ASX Listing Rule 11.1.2.

As outlined throughout Section 1 of this Explanatory Statement, the Company has entered into a Farmout Agreement pursuant to which Pass Petroleum has granted to the Company the exclusive right to earn a 30% working interest in the Amazon Prospect. A summary of the Farmout Agreement and the Projects is set out in Sections 1.3 and 1.4 above.

3.2 Legal requirements

ASX Listing Rule 11.1 provides that, where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and must comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has indicated to the Company that, given the proposed change in the nature and scale of the Company's activities, it requires the Company to:

- (a) obtain Shareholder approval for the change in nature and scale of its activities; and
- (b) in accordance with ASX Listing Rule 11.1.3, re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the official list of ASX.

Resolution 2 seeks Shareholder approval for the change in nature and scale of the Company's activities to enable it to become an oil and gas exploration company.

4. RESOLUTION 3 – PROSPECTUS ISSUE

4.1 General

Resolution 3 seeks Shareholder approval for the allotment and issue of up to 25,000,000 Shares at an issue price of \$0.20 each (**Placement**) to raise up to \$5 million (before costs of the offer). The Company intends to undertake the Placement through the issue of a prospectus as part of its re-compliance with Chapters 1 and 2 of the ASX Listing Rules (**Prospectus**).

Shareholder approval for the proposed Placement is required pursuant to ASX Listing Rules 7.1. A summary of ASX Listing Rule 7.1 is set out in Section 2.1 of this Explanatory Statement.

The effect of Resolution 3 will be to allow the Directors to issue the Shares pursuant to the Placement during the period of three months after the General Meeting (or a longer period, if allowed by ASX) without using the Company's 15% annual placement capacity.

4.2 Technical information required by the ASX Listing Rules

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

- (a) the maximum number of Shares to be issued is 25,000,000 Shares;
- (b) the Shares will be issued no later than three months after the date of the 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 same date;
- (c) the issue price will be \$0.20 per Share;
- (d) the Directors will issue the Shares to subscribers pursuant to the Prospectus. None of the subscribers will be related parties of the Company and no subscriber will hold an interest of 20% or greater in the capital of the Company as a result of the issue pursuant to the Placement;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement (assuming full subscription) towards meeting its obligations pursuant to the

Farmout Agreement, expenses associated with the Prospectus and general working capital.

5. RESOLUTION 4 – CHANGE OF NAME

Resolution 4 seeks a change of name for the Company to Tango Petroleum Limited.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

The adoption of the new name under Resolution 4 is to be approved by Shareholders under section 157(1) of the Corporations Act. The change of name will take effect on the day it is approved by the ASIC.

6. ENQUIRIES

Shareholders may contact the Company Secretary on (+ 61 8) 6460 4960 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

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 BrainZ Instruments Limited (ACN 116 829 675), to be renamed Tango Petroleum Limited subject to Shareholder approval pursuant to Resolution 4.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Entitlement Issue means a non-renounceable entitlement issue of 1 Option for every 2 Shares held by those Shareholders registered at 5.00pm (WST) on 16 April 2010 at an issue price of \$0.005 per Option.

Entitlement Issue Prospectus means the prospectus pursuant to which the Entitlement Issue is offered.

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

Farmout Agreement means the farmout agreement between the Company and Pass Petroleum entered into on or about 26 March 2010, as summarised in Section 1.3 of the Explanatory Statement.

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

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

Operating Agreement means the Operating Agreement between Caza Operating LLC, Caza Petroleum Inc and Pass Petroleum.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Option Placement means the placement of 37,500,000 Options to professional and sophisticated investors pursuant to Resolution 1.

Pass Petroleum means Pass Petroleum LLC (a company incorporated in California).

Placement means the offer of up to 25,000,000 Shares at an issue price of \$0.20 each to raise up to \$5 million (before costs of the offer).

Prospectus means the prospectus pursuant to which the Placement is offered.

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.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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

- (a) Each Option gives the holder 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 May 2011 (**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 \$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) A 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) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will apply for quotation of the Options on ASX.
- (j) The Company will also 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 a holder of the Options 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) A Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

PROXY FORM

**APPOINTMENT OF PROXY
BRAINZ INSTRUMENTS LIMITED
ACN 116 829 675**

GENERAL MEETING

I/We
of

being a member of Brainz Instruments Limited entitled to attend and vote at the General Meeting, hereby

Appoint
Name of proxy

OR the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the 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 General Meeting to be held at 3.00 pm (WST), on 14 May 2010 at Suite 9, 1200 Hay Street, West Perth, Western Australia, and at any adjournment thereof.

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

OR

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Option Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Change in Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Prospectus Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: 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 to be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

BRAINZ INSTRUMENTS LIMITED
ACN 116 829 675

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two 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. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Brainz Instruments Limited, Suite 9, 1200 Hay Street, West Perth, Western Australia, 6005; or
 - (b) facsimile to the Company on facsimile number (+61 8) 9324 3045,so that it is received not later than 3.00 pm (WST) on 12 May 2010.

Proxy forms received later than this time will be invalid.