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**LAGUNA RESOURCES NL**

**ABN 36 008 460 366**

**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT**

**PROXY FORM**

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**TIME:** 9:30 am (WST)

**DATE:** 28 May 2010

**PLACE:** Level 1  
33 Richardson 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) 9200 6280.*

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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 Laguna Resources NL which this Notice of Annual General Meeting relates to will be held at 9:30 am (WST) on 28 May 2010 at:

Level 1  
33 Richardson Street  
West Perth WA 6005

**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) deliver the proxy form by hand to the Company's registered office at Level 1, 33 Richardson Street, West Perth, Western Australia;
- (b) mail the proxy form to the Company's registered office at PO Box 826 West Perth, Western Australia, 6872; or
- (c) send the proxy form by facsimile to the Company on facsimile number +61 8 9200 4469,

so that it is received not later than 9:30 am (WST) on 26 May 2010.

**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 Laguna Resources NL will be held at Level 1, 33 Richardson Street, West Perth WA 6005 at 9:30 am (WST) on 28 May 2010.

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at the close of business on 26 May 2010.

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

## AGENDA

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### ORDINARY BUSINESS

#### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 31 December 2009.”*

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#### 2. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR MATTHEW WOOD

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

*“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Matthew Wood, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

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**3. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR JONATHAN MURRAY**

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

*“That, for the purposes of clauses 13.4 of the Constitution and for all other purposes, Jonathan Murray, a Director who was appointed on 15 October 2009, retires and, being eligible, is re-elected as a Director of the Company.*”

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**DATED: 21 April 2010**

**BY ORDER OF THE BOARD**

**MR SCOTT FUNSTON  
COMPANY SECRETARY  
LAGUNA RESOURCES NL**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 9:30 am (WST) on 28 May 2010 at Level 1, 33 Richardson Street, West Perth WA 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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.lagunaresources.com](http://www.lagunaresources.com)

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 31 December 2009.

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 A DIRECTOR – MR MATTHEW WOOD

Clause 13.2 of the Constitution of the Company provides that at each Annual General Meeting one third of the Directors, or if their number is not a multiple of three, then the number nearest one third must retire from office. A retiring director is eligible for re-election.

The Company currently has three Directors and accordingly one must retire.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election. Mr Matthew Wood retires by rotation and seeks re-election as a Director of the Company.

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**4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR JONATHAN MURRAY**

Clauses 13.4 of the Constitution of the Company provide that the Directors may at any time appoint a person to be a Director as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Mr Jonathan Murray retires in accordance with the Constitution and, being eligible for re-election, offers himself for re-election at the Annual General Meeting.

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**5. ENQUIRIES**

Shareholders should contact the Company Secretary on +61 8 9200 6280 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

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

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

**Company** means Laguna Resources NL (ABN 36 008 460 366).

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

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

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

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

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

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

**WST** means Western Standard Time, being the time in Perth, Western Australia.

**PROXY FORM**

**APPOINTMENT OF PROXY  
LAGUNA RESOURCES NL  
ABN 36 008 460 366**

**ANNUAL GENERAL MEETING**

I/We   
of

being a member of Laguna Resources NL entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual 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 Annual General Meeting to be held at 9.30 am (WST) on 28 May 2010 at Level 1, 33 Richardson 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.

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

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Matthew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Jonathan Murray	<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:** \_\_\_\_\_

If more than one proxy is being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %

<b>Individual or Member 1</b> <input style="width: 250px; height: 25px;" type="text"/> <b>Sole Director/Company Secretary</b>	<b>Member 2</b> <input style="width: 250px; height: 25px;" type="text"/> <b>Director</b>	<b>Member 3</b> <input style="width: 250px; height: 25px;" type="text"/> <b>Director/Company Secretary</b>
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**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_



**LAGUNA RESOURCES NL**

**ABN 36 008 460 366**

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

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual 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 Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) deliver the proxy form by hand to the Company's registered office at Level 1, 33 Richardson Street, West Perth, Western Australia;
  - (b) mail the proxy form to the Company's registered office at PO Box 826, West Perth, Western Australia, 6872; or
  - (c) send the proxy form by facsimile to the Company on facsimile number +61 8 9200 4469,

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