
GLOBAL NICKEL INVESTMENTS NL

ABN 23 124 140 889

**NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY
STATEMENT**

TIME: 11:00am WST

DATE: Wednesday 23 November 2011

PLACE: Suite 1A
661 Newcastle Street
LEEDERVILLE, WESTERN AUSTRALIA, 6007

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9388 8041.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Global Nickel Investments NL which this Notice of Meeting relates to will be held at 11:00am WST on Wednesday, 23 November 2011 at:

<p>Suite 1A, 661 Newcastle Street LEEDERVILLE, WESTERN AUSTRALIA, 6007</p>

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the Annual 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 the time and in accordance with the instructions set out on the Proxy Form.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all 'directed' proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Global Nickel Investments NL will be held at Suite 1A, 661 Newcastle Street, Leederville, Western Australia 6007 at 11.00am WST on Wednesday, 23 November 2011.

The Explanatory Statement annexed 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 at the close of business on 21 November 2011.

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

AGENDA

Reports and Accounts

To receive the financial report of the Company for the year ended 30 June 2011, together with the Directors' report and the auditor's report.

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

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

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2011.”

Short Explanation: The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting.

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
 - (b) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.
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Resolution 2 – Election of Mr Ashley Hood

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

"That, Mr Ashley Hood, being a Director, retires in accordance with clause 11.12 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."

Resolution 3 – Re-election of Mr Carl Swensson

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

"That, Mr Carl Swensson, being a Director, retires in accordance with clause 11.3 of the Constitution and, being eligible for re-election, is hereby re-elected as a Director."

Resolution 4 - Issue of Shares to Mr Ashley Hood in Lieu of Cash Directors Fees

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

"That, for the purposes of ASX Listing Rule 10.11, Chapter 2E and Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue up to 492,192 Shares at a deemed issue price of \$0.02 per Share to Mr Ashley Hood (and/or his nominee(s)), in lieu of 20% of cash remuneration otherwise payable under his contract as Non-executive Director for the provision of director services between 1 August 2011 to 31 January 2012 to the aggregate value of \$8,584, on the terms and conditions and in the manner described in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: For the purposes of ASX Listing Rule 10.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on Resolution 4 by Mr Ashley Hood and any of his associates.

However the Company need not disregard a vote if:

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

Resolution 5: Change of Company Name

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

"That pursuant to Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to "Global Metals Exploration NL".

Resolution 6 - Approval of the Issue of Convertible Securities and Shares to Fortensa Special Opportunities Fund Limited

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to:

NOTICE OF ANNUAL GENERAL MEETING

- (a) allot and issue two tranches of convertible securities each tranche issued at a total face value of A\$350,000 convertible into fully paid ordinary shares in the Company to Fortensa Special Opportunities Fund Limited ("Convertible Bonds"); and
- (b) allot and issue that number of fully paid ordinary shares in the Company (calculated in accordance with the terms of the Convertible Bonds) on conversion of the Convertible Bonds,

as described in the Explanatory Memorandum accompanying this Notice of Meeting.

Voting Exclusion: For the purposes of ASX Listing Rule 7.1, the Company will disregard any votes cast on Resolution 6 by Fortensa Special Opportunities Fund Limited and any associates.

However the Company need not disregard a vote if:

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

Resolution 7 - Approval to the Future Placement of Shares and attaching options

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approves and authorises the Directors to issue and allot up to 37,500,000 Shares with attaching options at a price that is at least 80% of the average market price of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the date on which the issue is made; and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 7 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 7 is passed and any associate of those persons.

However the Company need not disregard a vote if:

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

Resolution 8 - Approval to the Future Placement of Shares

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, this meeting approves and authorises the Directors to issue and allot Shares to the raise up to \$1,500,000 at an issue price that is at least 80% of the average market price of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the date on which the issue is made; and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 8 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 8 is passed and any associate of those persons.

However the Company need not disregard a vote if:

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- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) 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.

Resolution 9 - Ratification of Placement

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the allotment and issue of 17,133,332 Shares at a price of \$0.015 per Share and 17,133,332 attaching options to Placement participants on the date and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 9 by any person who participated in the issue and any associate of such allottee. However the Company need not disregard a vote if:

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

DATED: 7 OCTOBER 2011

BY ORDER OF THE BOARD

**ASHLEY HOOD
DIRECTOR
GLOBAL NICKEL INVESTMENTS NL**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting of Global Nickel Investments NL to be held at Suite 1A, 661 Newcastle Street, Leederville, Western Australia 6007 at 11.00am WST on Wednesday, 23 November 2011.

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 (of which this Explanatory Statement forms a part).

FINANCIAL STATEMENTS

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 30 June 2011 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

1.1 General

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

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2012 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2012 annual general meeting. All of the Directors who were in office when the Company's 2012 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of 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 2011.

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

EXPLANATORY STATEMENT

1.2 Proxy Restrictions

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel or any Closely Related Party as your proxy to vote on this Resolution 1, *you must direct the proxy how they are to vote*. Where you do not direct the Chair, or another member of Key Management Personnel or Closely Related Party on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

1.3 Definitions

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 2011.

RESOLUTION 2 – ELECTION OF MR ASHLEY HOOD

In accordance with Listing Rule 14.4 and Clause 11.12 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Accordingly, as Mr Ashley Hood was appointed pursuant to clause 11.11 of the Constitution, he now seeks re-election as a Director in accordance with clause 11.12 of the Constitution. Details regarding Mr Ashley Hood are set out in the 2011 Annual Report.

The Directors, other than Mr Ashley Hood, recommend the re-election of Mr Ashley Hood.

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RESOLUTION 3 – RE-ELECTION OF MR CARL SWENSSON

In accordance with Listing Rule 14.4 and Clause 11.3 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Carl Swensson retires by rotation at this meeting and, being eligible, offers himself for re-election.

Details regarding Mr Carl Swensson are set out in the 2011 Annual Report.

The Directors, other than Mr Carl Swensson recommend the re-election of Mr Carl Swensson.

RESOLUTION 4 – ISSUE OF SHARES TO MR ASHLEY HOOD IN LIEU OF CASH DIRECTORS FEES

Resolution 4 seeks Shareholder approval for the issue of up to 429,192 Shares in lieu of cash remuneration on the terms set out below.

4.1 Background to Resolution 4

Resolution 4 seeks Shareholder approval for the issue of up to 429,192 Shares to Mr Ashley Hood (and/or his nominee). The Shares are proposed to be issued to Mr Ashley Hood, Non-Executive Director of the Company, as a substitute for cash remuneration that would be otherwise payable under his contract with the Company. Mr Ashley Hood has voluntarily agreed, subject to shareholder approval, to take a portion of his Directors Fees for the period between 1 August 2011 to 31 January 2012 in equity at a price of \$0.02 per Share.

Whilst the current valuation of these Shares is \$9,013 (see Section 4.5 below), the securities to be issued to Mr Ashley Hood are for cash payments that would otherwise be made to the value of \$8,584.

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements which must be satisfied in connection with the proposed issue of securities to Mr Ashley Hood. These are summarised below.

4.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities (including an option) to a Related Party of the company.

If Resolution 4 is passed, securities will be issued to Mr Ashley Hood, who is a Related Party of the Company. Accordingly, approval for the proposed issue of Shares to Mr Ashley Hood is required pursuant to ASX Listing Rule 10.11.

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Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the securities to Mr Ashley Hood as approval is being obtained under ASX Listing Rule 10.11. ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not issue during a 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 total ordinary shares on issue at the commencement of that 12 month period. Shareholders should note that the Shares proposed to be issued to Mr Ashley Hood pursuant to Resolution 4 will not be included in the Company's 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a Notice of Meeting proposing an approval of an issue of securities under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the maximum number of securities to be issued by the Company under Resolution 4 is 429,192 Shares;
- (b) the Shares will be issued no later than one month after the date of the General Meeting;
- (c) the Shares will not be issued for cash consideration but will be issued at a deemed issue price of \$0.021 per Share, to the value of \$9,013;
- (d) the Shares are ordinary fully paid shares;
- (e) no funds will be raised from the issue of the Shares as the purpose of the issue is to substitute for cash remuneration that would otherwise be payable in return for Mr Ashley Hood's services to the Company. The value of these services the subject of Resolution 4 is a total of \$8,584 for the period between 1 August 2011 to 31 January 2012, which as set out above would otherwise be payable in cash.

4.3 Section 208 of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions set out in sections 210 to 216 of the Corporations Act apply or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party.

The proposed issue of up to 429,192 Shares to Mr Ashley Hood constitutes a "financial benefit" as defined in the Corporations Act. Further, Mr Ashley Hood is a "related party" of the Company as defined under the Corporations Act. Accordingly, the proposed issue of securities to Mr Ashley Hood pursuant to Resolution 4 will constitute the provision of a financial benefit to a Related Party of the Company.

It is the view of the Directors that the exceptions under the Corporations Act to the provision of a financial benefit to a Related Party may not apply in the current circumstances. The Directors have determined to seek Shareholder approval under Section 208 of the Corporations Act to permit the issue of the securities to Mr Ashley Hood on the terms of Resolution 4.

EXPLANATORY STATEMENT

4.4 Sections 217 to 227 of the Corporations Act

Pursuant to Sections 217 to 227 of the Corporations Act, the Company provides the following information to Shareholders in respect of the proposed financial benefit to be given to Mr Ashley Hood:

- (a) the Related Party to whom the financial benefit will be given is the Non-Executive Director of the Company, Mr Ashley Hood;
- (b) the maximum number of securities (being the nature of the financial benefit to be provided) to be issued is up to 429,192 Shares;
- (c) in resolving to issue the securities to Mr Ashley Hood, subject to obtaining Shareholder approval, the Directors (other than Mr Ashley Hood) considered Mr Ashley Hood's experience and skills, the cash remuneration which would be payable to Mr Ashley Hood if Resolution 4 is not approved, the market price of the Shares and the terms and conditions of the Shares;
- (d) none of the Directors other than Mr Ashley Hood has a material personal interest in the subject matter of Resolution 4. Each of the Directors other than Mr Ashley Hood recommends that Shareholders vote in favour of Resolution 4;
- (e) entities associated with Mr Ashley Hood are currently paid \$85,838 per annum (exclusive of GST) for his services as a Non-Executive Director and Exploration Manager of the Company. Mr Hood will receive \$34,335 (in cash payments for the period 1 August 2011 to 31 January 2012 exclusive of GST). If Resolution 4 is approved, Mr Ashley Hood will receive the balance of his remuneration for the period 1 August 2011 to 31 January 2012 in the Shares the subject of Resolution 4.
- (f) Mr Ashley Hood currently has an interest in 1,791,024 Ordinary Fully Paid Shares, 1,269,768 Partly Paid Shares and 2,141,024 Options;
- (g) if Shareholders approve the issue of securities to Mr Ashley Hood, the effect will be to dilute the shareholding of existing Shareholders by up to approximately 0.17% on an undiluted basis and by approx 0.17% based on the number of Shares on issue as at 4 October 2011. The highest, lowest and last trading prices of Shares on ASX during the last 12 months are set out below:

	Date	Price
High	25 October 2010	\$0.047
Low	27 September 2011	\$0.016
Last	3 October 2011	\$0.017

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- (h) ASIC requires explanatory information regarding the value of the financial benefit proposed to be granted to be provided to Shareholders. The value of the Shares proposed to be issued to Mr Ashley Hood has been calculated and is set out below; and
- (i) additional information in relation to Resolution 4 is set out throughout this Explanatory Statement. Shareholders should therefore read the Notice of General Meeting and Explanatory Statement in its entirety before making a decision as to how to vote on Resolution 4.

4.5 Valuation of the Shares and Options

The Shares are being issued at a deemed issue price of \$0.02.

ASIC requires that a dollar value be placed on the Shares proposed to be issued to Mr Ashley Hood for inclusion in this Explanatory Statement.

The Company has calculated a valuation of the Shares proposed to be issued to Mr Ashley Hood pursuant to Resolution 4, using the 5 days volume weighted average price (VWAP)

The Shares are continuously quoted securities on ASX. The Shares were valued on 4 October 2011 based on the VWAP over five days (**\$0.021**) prior to the valuation date on which sales in the Shares were recorded.

Based on the above, the Shares proposed to be issued under Resolution 4 have an aggregate value of **\$9,013**.

4.6 Directors' Recommendation

The Directors (other than Mr Ashley Hood) do not have any personal interest in the outcome of Resolution 4. The Directors (other than Mr Ashley Hood) believe that the proposed transaction is beneficial to the Company as it will provide Mr Ashley Hood with an opportunity to participate in the Company's future growth and give him an incentive to contribute to that growth and to maximise returns to Shareholders. Importantly, it will conserve cash assets in difficult financial markets.

The Directors (other than Mr Ashley Hood) believe that the number and terms of the Shares to be issued pursuant to Resolution 4 are commercial for the Company in light of the potential benefits, dilution effect and potential costs described above, and recommend Shareholders vote in favour of Resolution 4.

Mr Ashley Hood declined to make a recommendation in relation to Resolution 4 due to the fact that he has a material personal interest in its outcome.

If Resolution 4 is approved, the Company will have the following securities on issue:

Ordinary Shares

273,600,921 fully paid ordinary shares.

Options

237,175,945 \$0.10 options expiring 30 June 2012

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RESOLUTION 5 – CHANGE OF COMPANY NAME

Resolution 5 seeks Shareholder approval from Shareholders for a change in the Company name from Global Nickel Investments NL to 'Global Metals Exploration NL'.

5.1 Background to Resolution 5

Resolution 5 is a special resolution and therefore requires 75% of the votes cast on the Resolution to be cast in favour before the Resolution can be passed.

The Directors believe that this new name better suits the company moving forward as other metals apart from nickel are present at its Laverton Project. Gold, most notably, is showing significant occurrences in a 30-35km long and 5-8km wide structural corridor that has seen historical high-grade gold mining.

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – APPROVAL OF ISSUE OF CONVERTIBLE SECURITIES AND SHARES TO FORTENSA SPECIAL OPPORTUNITIES FUND LIMITED

6.1 Background

Resolution 6 seeks Shareholder approval for the issue of two tranches of convertible securities ("Convertible Bond") and the issue of Shares on conversion of the Convertible Bonds to Fortensa Special Opportunities Fund Limited ("**Fortensa**").

On 29 March 2011 the Company entered into a Bond Subscription Agreement with Fortensa (a company incorporated in the Cayman Islands) to raise a minimum of A\$4.90 million and up to a maximum of A\$12.25 million in aggregate principal amounts by way of the issue of redeemable zero coupon convertible bonds ("**Fortensa Convertible Bonds**") to Fortensa ("**Agreement**").

The Fortensa Convertible Bonds will be issued in 35 separate successive tranches, the first tranche having an aggregate principal amount of A\$350,000, and the subsequent 34 tranches, each having the same unsecured principal amount of A\$350,000, which may be convertible into Shares of the Issuer. The issue of the Convertible Bonds the subject of Resolution 6 are the second and third tranche of convertible securities issued by the Company pursuant to the Agreement.

Each tranche of Convertible Bonds consists of 35 Convertible Bonds each valued at \$10,000.

The issue of the Convertible Bonds (and the issue of Shares on conversion of the Convertible Bonds) is conditional on the Company obtaining Shareholder approval.

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The Agreement states that the conversion price at which the Shares will be issued upon conversion of a Bond will be equal to the lower of:

- a) 120% of the average price of the closing prices quoted by ASX for the Company's Shares for the 30 consecutive trading days ending on the trading day immediately preceding the date of issue of the Bond; and
- b) 90% of the lowest average of the closing prices quoted by ASX for the Company's Shares for any five consecutive trading day period in the 60 consecutive trading days immediately preceding the conversion date.

Irrespective of the conversion price calculation above, the minimum conversion price will be \$0.01.

To assist Shareholders to assess the effect of the Resolution, set out below is a table showing the maximum effect of the Resolution on the Company's capital structure.

	Fully Paid Shares	Quoted Options	Partly Paid Shares	Convertible Bonds
Currently on issue	273,171,729	237,175,945	115,901,984	-
Resolution 6	70,000,000*	-	-	2
Total	343,171,729	237,175,945	115,901,984	2

* based on the maximum number of Shares that may be issued on conversion of the Convertible Bonds issued pursuant to Resolution 6

Should the maximum number of Shares that may be issued on conversion of the Convertible Bonds the subject of Resolution 6, the maximum dilution to shareholders will be 25.62%. A summary of the material terms and conditions of the Convertible Bonds is set out in Annexure A to this Explanatory Memorandum.

The ASX Listing Rules set out a number of regulatory requirements which must be satisfied. These are summarised below.

6.2 ASX Listing Rules

Shareholder approval of the grant of the Convertible Bonds and the Shares the subject of Resolution 6 is sought for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6 to allow Shareholders to assess the proposed issue of Convertible Bonds and Shares (on the conversion of the Convertible Bonds) to Fortensa:

- (a) the maximum number of Convertible Bonds and Shares which may be allotted and issued is:
 - (i) Two (2) tranches of Convertible Bonds (each with a total face value of \$350,000); and
 - (ii) 70,000,000 Shares (based on a minimum conversion price of \$0.01);
- (b) (i) The material terms of the Convertible Bonds are set out in Annexure A to this Notice of Meeting;
- (b) (ii) The Shares are ordinary fully paid Shares which will rank equally with existing Shares on issue;
- (c) the Convertible Bonds the subject of Resolution 6 will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- (d) the Shares are to be granted on conversion of the Convertible Bond at a conversion price calculated in accordance with the Agreement and summarised in Section 6.1 above.
- (e) the allottee in respect of Resolution 6 is Fortensa Special Opportunities Fund Limited which is not a related party of the Company;
- (f) a total of \$700,000 will be raised from the issue of the Convertible Bonds;
- (g) the funds raised from the issue of the Convertible Bond will be used for further gold exploration on the two (2) km-long gold anomalies identified through the Bulk Leach Extractable Gold (BLEG) sampling and further drill target preparation of the nickel and copper anomaly;

EXPLANATORY STATEMENT

- (h) the Convertible Bond will be issued to Fortensa no later than three months after the date of the general meeting (or such later date as permitted by ASX) and it is anticipated that the Convertible Bonds will be issued within five (5) Business Days of all conditions precedent to the issue of the Convertible Bonds being satisfied including Shareholder approval and all other necessary approvals being obtained for the issue of the Convertible Bonds; and
- (i) Shares may be issued as and when specified in the Convertible Notes and may be converted at anytime by the holder of the Convertible Bond on and after the date of issue of the Convertible Bond ("**Issue Date**") up to the close of business on the date three (3) years after the Issue Date, subject to the terms and conditions of the Convertible Bond (a summary of material terms of the Convertible Bonds is contained in Annexure A).

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision as to whether it is in the best interests of the Company to pass Resolution 6.

RESOLUTION 7 - APPROVAL TO THE FUTURE PLACEMENT OF UP TO 37,500,000 SHARES AND ATTACHING OPTIONS

Resolution 7 seeks Shareholder approval for the issue of up to 37,500,000 Shares and attaching options on the terms set out below.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7 to allow Shareholders to assess the proposed Placement for the future issue of up to 37,500,000 Shares and attaching Options:

- (a) the maximum number of securities to be issued pursuant to the Placement is 37,500,000 Shares with attaching Options;
- (b) the Shares and Options the subject of Resolution 7 will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- (c) the issue price of the Shares proposed to be allotted and issued will be at a price that is at least 80% of the average market price of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the date on which the issue is made. The options will be issued at nil value;
- (d) the allottees in respect of Resolution 7 are not, as yet, identifiable, but will be subscribers to be identified by the Company and any brokers appointed by the Company to manage the issue. The allottees will not be related parties of the Company;
- (e) the Shares to be issued will rank pari-passu on allotment and issue with the existing fully paid ordinary Shares of the Company and the terms and conditions of the attaching Options are set out in Annexure 'B';

EXPLANATORY STATEMENT

- (f) the Shares and options to be issued will be allotted progressively as allottees are identified, however no Shares or options will be issued or allotted after the date which is three (3) months after the date of the Meeting.
- (g) the Company intends to use the funds raised by the issue of Shares the subject of Resolution 7, for further gold exploration on the two 2km-long gold anomalies identified through the Bulk Leach Extractable Gold (BLEG) sampling and further drill target preparation of the nickel and copper anomaly.

RESOLUTION 8 - APPROVAL TO THE FUTURE PLACEMENT OF SHARES

Resolution 8 seeks Shareholder approval for the issue of Shares to raise up to \$1,500,000.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8 to allow Shareholders to assess the proposed Placement for the future issue of Shares to raise up to \$1,500,000:

- (a) the maximum number of securities to be issued pursuant to the Placement will be determined based on part (c) below and will not exceed total funds raised of \$1,500,000;
- (b) the Shares the subject of Resolution 8 will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- (c) the issue price of the Shares proposed to be allotted and issued will be at a price that is at least 80% of the average market price of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the date on which the issue is made;
- (d) the allottees in respect of Resolution 8 are not, as yet, identifiable, but will be subscribers to be identified by the Company and any brokers appointed by the Company to manage the issue. The allottees will not be related parties of the Company;
- (e) the Shares to be issued will rank pari-passu on allotment and issue with the existing fully paid ordinary Shares of the Company;
- (f) the Shares to be issued will be allotted progressively as allottees are identified, however no Shares will be issued or allotted after the date which is three (3) months after the date of the Meeting.
- (g) the Company intends to use the funds raised by the issue of Shares the subject of Resolution 8, for further gold exploration on the two 2km-long gold anomalies identified through the Bulk Leach Extractable Gold (BLEG) sampling and further drill target preparation of the nickel and copper anomaly.

EXPLANATORY STATEMENT

RESOLUTION 9 - RATIFICATION OF PLACEMENT

Resolution 9 seeks Shareholder ratification of the issue of 17,133,332 Shares and 17,133,332 attaching Options on the terms set out below.

9.1 Background to Resolution 9

On 27 September 2011, the Company issued 14,299,999 Shares and 14,299,999 attaching options to Placement participants. On 28 September 2011, the Company issued a further 2,833,333 Shares and 2,833,333 attaching options to Placement participants. The Shares were issued at an issue price of \$0.015 each to raise \$257,000 and the attaching Options were issued for nil consideration.

Approval is sought to ratify the issue of 17,133,332 Shares and 17,133,332 attaching Options under the Placement.

9.2 ASX Listing Rule 7.4

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities.

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 an exception 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 7.4 (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.

Approval is sought under Resolution 9 to allow the Company to ratify the issue and allotment of the 17,133,332 Shares and 17,133,332 attaching Options issued in the private placement not previously approved by Shareholders pursuant to ASX Listing Rule 7.4. The reason for an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of its issued Shares without the approval of its Shareholders in any 12 month period.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share and option issue, the subject of Resolution 9 in accordance with ASX Listing Rule 7.5:

- (a) the number of securities allotted by the Company was 17,133,332 Shares and 17,133,332 attaching Options;
- (b) 14,299,999 Shares and 14,299,999 attaching Options were issued and allotted on 27 September 2011 and 2,833,333 Shares and 2,833,333 attaching Options were issued and allotted on 28 September 2011;
- (c) the Shares were allotted for consideration of \$0.015 per Share and the attaching Options were issued for nil cash consideration;

EXPLANATORY STATEMENT

- (d) the issued Shares are fully paid ordinary shares and rank equally with the existing Shares on issue and the terms and conditions of the attaching Options are set out in Annexure 'B';
- (f) the allottees of the Shares were subscribers to the Placement who are exempt from the disclosure requirements of the Corporations Act. None of the allottees is a related party of the Company; and
- (g) the Shares and attaching Options were issued for the purpose of raising additional funds for continued work on the Company's flagship project, Barnes Hill, as well as its nickel exploration in the Northern Territory and Western Australia.

9.3 Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 9. The Board believes that the ratification of the Share and attaching Option issue the subject of Resolution 9 is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 9 as it provides the Company with the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without shareholder approval.

GLOSSARY

2011 Annual Report means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2011, which can be downloaded from the Company's website at www.globalnickel.com.au

ASX means ASX Limited (ACN 008 724 791).

Annual General Meeting means the Annual General Meeting of the Company to be held on Wednesday 23 November 2011.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the entity is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the board of Directors.

Company or **Global Nickel** means Global Nickel Investments NL (ABN 23 124 140 889).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

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

Notice means the Notice of the Annual General Meeting attached to this Explanatory Statement.

Option means an option to acquire a Share.

Related Party means a party so defined by section 228 of the Corporations Act.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2011 Annual Report.

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

Shareholder means a shareholder of the Company.

WST means Australian Western Standard Time.

ANNEXURE "A"

Terms and Conditions of Convertible Bonds

A summary of the material terms and conditions of the Convertible Bonds is as follows:

1. The Convertible Bonds are issued with a face value of AUD \$10,000 each or in integral multiples of AUD\$10,000.
2. The Convertible Bonds have a three (3) year term and will be redeemed at face value on the date falling three (3) years after the date of issue ("**Maturity Date**").
3. Bondholders have the right to transfer their Convertible Bonds into Shares at any time prior to the Maturity Date. The Company may not redeem the Convertible Bonds at its option prior to the Maturity Date.
4. The Convertible Bonds are direct, unsubordinated, unconditional and unsecured obligations of the Company, and shall at all times rank pari passu with no priority between themselves.
5. The payment obligations of the Company under the Convertible Bonds shall (other than exceptions provided at law) at all times rank at least pari passu with all present and future liabilities of the Company. The Company will pay default interest upon its failure to make any payment in respect of the Convertible Bonds when it becomes due and payable. Such interest shall accrue daily.
6. The Convertible Bonds do not confer on the Bondholder any rights at a general meeting of shareholders of the Company; to receive dividends or to participate in any issue of securities in the Company other than the conversion of the Bonds.
7. Unless agreed in writing with the Company, the Convertible Bonds may not be assigned to any person other than to affiliates of the Bondholder.
8. The number of shares to be issued on conversion of a Convertible Bond will be determined by reference to the conversion price on the conversion date. The conversion price will be equal to the lower of:
 - a) 120% of the average price of the closing prices quoted by ASX for the Company's Shares for the 30 consecutive trading days ending on the trading day immediately preceding the date of issue of the Bond; and
 - b) 90% of the lowest average of the closing prices quoted by ASX for the Company's Shares for any five consecutive trading day period in the 60 consecutive trading days immediately preceding the conversion date.
9. Upon redemption, the Convertible Bonds will be redeemed for Shares in accordance with the relevant Bond Conversion Formula with a price of no less than AUD\$0.01.
10. Unless agreed in writing with the Company, the minimum amount of Convertible Bonds to be converted shall be AUD\$10,000 ("**Minimum Conversion Rate**").
11. The Company will apply for official quotation on the ASX of all Shares issued on conversion of a Convertible Bond on the date the Convertible Bond is converted.

ANNEXURE "A"

12. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Bondholders (including the Minimum Conversion Rate) will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction

13. In the Event the Company ceases to be listed and quoted on the ASX, or at any time an Insolvency Event exists, Bondholders shall have the right to require the Company to redeem their Convertible Bond(s) at their face value.

ANNEXURE “B”

Terms and Condition of Options

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 30 June 2012. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of ten cents (10c) per Option exercised. The Options will lapse at 5.00pm WST on 30 June 2012.
3. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until 30 June 2012. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is Listed on ASX.
4. Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

PROXY FORM

**APPOINTMENT OF PROXY
GLOBAL NICKEL INVESTMENTS NL
ABN 23 124 140 889**

ANNUAL GENERAL MEETING

I/We

of

being a member of Global Nickel Investments 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 Suite 1A, 661 Newcastle Street, Leederville, Western Australia 6007 at 11:00am WST on Wednesday, 23 November 2011 and at any adjournment thereof.

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

If the Chair of the Annual 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 4 – 9** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 4 – 10 and that votes cast by the Chair of the Annual General Meeting for Resolutions 4 – 10 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 4 – 10 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 4 – 10.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Ashley Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Carl Swensson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares to Mr Ashley Hood in lieu of cash Directors fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change of company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Issue of Convertible Securities and shares to Fortensa Special Opportunities Fund Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to the Future Placement of up to 30,000,000 Shares and attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to the Future Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

GLOBAL NICKEL INVESTMENTS NL
ABN 23 124 140 889
Instructions for Completing "Appointment of Proxy" Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. Where more than one proxy is to be appointed or voting intentions cannot be adequately expressed using this form an additional form of proxy is available from the Company or you may copy this form.
2. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For a company to rely on the assumptions set out in Section 129(5) and (7) 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.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
7. To vote by proxy, please complete and sign the proxy form enclosed and either:

send the proxy form by post to Global Nickel Investments NL, PO Box 1905, SUBIACO 6904; or

send the proxy form by facsimile to the Company on facsimile number (08) 9388 8042,

so that it is received not later than 11.00am WST on Monday, 21 November 2011.

Proxy forms received later than this time will be invalid.
