



LAGUNA RESOURCES NL

ABN 36 008 460 366

7 April 2011

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Via e-lodgement

NOTICE OF ANNUAL GENERAL MEETING FOR LAGUNA RESOURCES NL

Please find attached Notice of Annual General Meeting for Laguna Resources NL. The meeting is to be held on Monday 9th May 2011 at The Mint, Main Building, Conference Room, 10 Macquarie Street, Sydney.

Yours faithfully

Ross Coyle
Company Secretary
Laguna Resources NL



LAGUNA RESOURCES NL

ABN 36 008 460 366

NOTICE OF ANNUAL GENERAL MEETING

AND

**EXPLANATORY MEMORANDUM
TO SHAREHOLDERS**

**MEETING TO BE HELD AT THE MINT, MAIN BUILDING, CONFERENCE ROOM,
10 MACQUARIE STREET SYDNEY,
NEW SOUTH WALES
ON MONDAY 9 MAY 2011 AT 11AM SYDNEY TIME**

A PROXY FORM IS ENCLOSED

Please read the Notice and Explanatory Memorandum carefully.

If you are unable to attend the meeting please complete and return the enclosed proxy form in accordance with the specified instructions.

LAGUNA RESOURCES NL
ABN 36 008 460 366

NOTICE OF MEETING

Notice is given that the Annual General Meeting of shareholders of Laguna Resources NL (**Company**) will be held at The Mint, Main Building, Conference Room, 10 Macquarie Street, Sydney, New South Wales on Monday 9 May 2011 at 11am Sydney time.

AGENDA

Items of Business

Annual Report

To receive and consider the financial statements of the Company for the year ended 31 December 2010, consisting of the Profit & Loss Statement, Balance Sheet, report of the Company and the reports of the Directors and the Auditor for the year ending 31 December 2010.

Resolution 1 – Adoption of Remuneration Report

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

“That the remuneration report for the year ended 31 December 2010 be adopted.”

Resolution 2 – Re-election of Mr Jonathan Murray as a director

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

“That Mr Jonathan Murray, who retires in accordance with Rule 13.2 of the Company’s constitution and being eligible offers himself for re-election, be re-elected as a director of the Company, with effect from the closure of the meeting.”

Resolution 3 – Election of Mr Gavin Thomas as a director

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

“That Mr Gavin Thomas, who retires in accordance with Rule 13.4 of the Company’s constitution and being eligible offers himself for election, be elected as a director of the Company, with effect from the closure of the meeting.”

Resolution 4 – Consolidation of Company’s issued share capital and options

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

“That for the purposes of Section 254H of the Corporations Act 2001, Rule 10.1 of the Company’s constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (1) every 125 shares issued by the Company (including fully-paid ordinary shares and partly-paid ordinary shares) being consolidated into 1 share; and
- (2) every 125 options granted by the Company be consolidated into 1 option,

and where this consolidation would otherwise result in a fraction of a share or a fraction of an option, the Directors of the Company be authorised to round-up that fraction to the nearest whole share or whole option, with the consolidation taking effect on a date to be announced to the ASX.”

EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting. Capitalised terms in this Notice of Meeting and the Explanatory Memorandum are defined in Annexure A to the Explanatory Memorandum.

RESOLUTIONS NOT INTER-DEPENDENT

None of the resolutions are inter-dependent. This means that one or more of the resolutions can be passed even though one or more of the other resolutions were not passed by shareholders.

QUESTIONS BY SHAREHOLDERS

In accordance with Section 250S of the Corporations Act a reasonable opportunity will be given to shareholders to ask questions about, or make comments, on the management of the company.

In accordance with Section 250T of the Corporations Act a reasonable opportunity will be given to:

- (1) shareholders to ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the audit report; the accounting policies adopted by the company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit; and

(2) the Auditor to answer written questions submitted to the Auditor.

Shareholders may submit to the Auditor written questions relevant to the content of the Auditor's report to be considered at the Annual General Meeting, or the conduct of the audit. Shareholders should send their written questions to the Company's registered office by no later than the fifth business day before the date of the Meeting.

ENTITLEMENT TO VOTE

Snapshot Date

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the meeting, Shares will be taken to be held by the persons who are the registered holders at 5.00pm Sydney time on **Saturday 7 May 2011**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides to the Company satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

A Proxy Form accompanies this Notice of Meeting and to be effective must be received at the Company's Registry:

ComputerShare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia

OR by facsimile: 1800 783 447 (within Australia) or + 61 3 9473 2555 (International)
by no later than 11am Sydney time on **Saturday 7 May 2011**.

For Intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Holders of Partly-Paid Shares

The Partly-Paid Shares have a proportional number of votes attached to them at present of 1 vote per 5 shares for the Partly-Paid Shares paid to \$2.50, or 81 votes per 100 shares for the Partly-Paid Shares paid to \$10.154.

Holders of American Depositary Receipts (ADRs)

Holders of American Depositary Receipts (ADRs) should contact the Depositary, The Bank of New York Mellon, to arrange for the Depositary to vote in accordance with directions. The contact details are:

The Bank of New York Mellon
Depositary Receipts division
101 Barclay Street, 22W
New York, NY, 10286
Telephone: + 212 815 2276
Attention: Violet Pagan, Vice President, Depositary Receipts

By Order of the Board

Dated: 7 April 2011



Ross Coyle
Company Secretary
Laguna Resources NL

LAGUNA RESOURCES NL
ABN 36 008 460 366

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

1 Introduction

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting. **Annexure A** of this Explanatory Memorandum contains the definitions of the capitalised terms in the Notice of Meeting and this Explanatory Memorandum.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions set out in the Notice of Meeting. If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

2 Annual Report

2.1 Introduction

The Corporations Act requires the following reports in respect of the year ended 31 December 2010 to be laid before shareholders at the Company's Annual General Meeting:

- (1) the Company's annual financial report, including the Company's financial statements; and
- (2) the report of the Directors and the report of the Auditor.

2.2 Questions and comments by shareholders

The Corporations Act and the Company's constitution do not require a vote of shareholders on the reports or financial statements. However shareholders will be given the opportunity at the Meeting to comment on and ask questions about the reports or financial statements of the Company.

A reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

3 Resolution 1 – Adoption of Remuneration Report

3.1 Background

The remuneration report of the Company for the year ending 31 December 2010 is set out in Directors' Report on pages 9 to 12 of the Company's Annual Report.

The remuneration report sets out the Company's remuneration arrangements for the executive and non-executive directors and executive employees of the Company.

3.2 Questions and comments by shareholders

There will be an opportunity for shareholders at the Meeting to comment on and ask questions about the remuneration report.

The vote on Resolution is advisory only and does not bind the Company or the directors. However the directors will take the outcome of the vote in consideration when reviewing remuneration practices and policies.

4 Resolution 2 – Re-election of Mr Jonathan Murray as director

4.1 Introduction

Rule 13.2 of the Company's Constitution requires at each Annual General Meeting one-third of the Directors must retire from office. A retiring director is eligible for re-election.

The Company currently has 3 Directors and accordingly one must retire by rotation.

Mr Jonathan Murray retires by rotation and offers himself for re-election.

4.2 Information about Mr Murray

Mr Murray has practised as a corporate lawyer since 1996 having graduated from Murdoch University in Western Australia with a Bachelor of Law and Commerce (majoring in Accounting). He is currently a partner with corporate law firm Steinepreis Paganin.

Mr Murray has significant experience in corporate and resources law having advised on numerous initial public offers and secondary capital raisings, all forms of acquisitions and mergers (including takeovers and schemes of arrangement), large scale project acquisitions and divestments generally. Mr Murray is a member of FINSLIA (formerly the Securities Institute of Australia).

Mr Murray is currently a director of Hannans Reward Limited and US Nickel Limited.

4.3 Effective date for re-election

If the resolution is passed Mr Murray's re-election as a director will take effect from the closure of the meeting.

4.4 Director's Recommendation

The Directors (other than Mr Murray) recommend that shareholders vote in favour of the resolution.

5 Resolution 3 – Election of Mr Gavin Thomas as director

5.1 Introduction

Rule 13.4 of the Company's Constitution provides 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 election by the shareholders.

A Director appointed under Rule 13.4 shall not be taken into account in determining the Directors who are to retire by rotation under Rule 13.2.

5.2 Information about Mr Thomas

Mr Gavin Thomas is the Company's non-executive Chairman. He was appointed as a Director by the Board on 8 December 2010. Mr Thomas retires in accordance with Rule 13.4 and offers himself for election by shareholders.

Mr Thomas has had a successful career in developing mining companies from the exploration phase into mid-tier gold and/or copper production entities. Mr Thomas has a BSc degree in geology from Macquarie University in New South Wales and is a Fellow of the AusIMM. He has over 39 years of international experience in exploring for, evaluating, developing, operating and reclaiming mines in North America, South America, Australia, the Southwest Pacific, Asia and Europe. Amongst other things he was credited with the discovery of the Lihir gold deposit in Papua New Guinea, one of the largest gold deposits in the world. In particular he has extensive experience in Thailand, Southwest Pacific and South America.

Mr Thomas is currently a director of Kingsgate Consolidated Limited and Mercator Minerals Limited.

5.3 Effective date for election

If the resolution is passed Mr Thomas's election as a director will take effect from the closure of the meeting.

5.4 Director's Recommendation

The Directors (other than Mr Thomas) recommend that shareholders vote in favour of the resolution.

6 Resolution 4 – Consolidation of Company's issued share capital and options

6.1 Introduction

The Directors consider that the Company's present capital structure is inappropriate and recommend that it be consolidated.

Resolution 4 seeks Shareholder approval to consolidate the Company's issued capital by:

- (1) consolidating every 125 pre-consolidation shares into 1 post-consolidation share; and
- (2) consolidating every 125 pre-consolidation option into 1 post-consolidation option.

For example, if a shareholder held 100,000 fully paid ordinary shares before the consolidation, the shareholder would hold 800 fully paid ordinary shares after the consolidation, but the Company's share price should, all other things being equal, increase to reflect the consolidation and the smaller number of shares on issue.

6.2 Indicative Timetable

Set out below is an indicative timetable for the consolidation:

Event	Date
Company announces the Consolidation of Capital	Thursday 7 April 2011
Snapshot date for eligibility to vote at AGM	Saturday 7 May 2011
AGM to approve consolidation	Monday 9 May 2011
Company announces that shareholders have approved the consolidation	Monday 9 May 2011
Last day for ASX trading of the Company's shares on a pre-consolidated basis Last day for Optionholder to lodge notice of exercise of options on a pre-consolidated basis	Monday 6 June 2011
Trading in consolidated shares, on a deferred settlement basis, starts Note: shares will trade under a different ASX code, for example ASX code "LCRDA", whilst deferred settlement applies	Tuesday 7 June 2011
Last day for company to register share transfers on a pre-consolidated basis. Last day of Company to issue shares resulting from exercise of options on a pre-consolidated basis.	Tuesday 14 June 2011
First day for Company to register share transfers on a consolidated basis and first day for Company to issue holding statements for shares on a consolidated basis. Shareholdings consolidated – effective date for consolidation. Optionholdings consolidated – effective date for consolidation.	Wednesday 15 June 2011
Company announces by noon (Sydney time) that despatch of holding statements to shareholders has occurred	Tuesday 21 June 2011 (by 12 noon)
Normal T+3 ASX share trading starts Note: shares cease to trade under a different ASX code, for example ASX code "LCRDA", because deferred settlement ceases to apply	Wednesday 22 June 2011
Settlement of ASX share trades conducted on the normal T+3 basis.	Monday 27 June 2011
First settlement of ASX share trades conducted on a deferred settlement basis.	Monday 27 June 2011

The dates above are indicative only and may be changed by the Company releasing a revised timetable to the ASX.

Whilst the Company's shares trade on a deferred settlement basis they will not trade under the normal ASX code LRC, but under a different ASX code LRCDA. If you have questions about trading your shares during the consolidation timetable please contact your broker or the Company secretary.

6.3 Consolidation and legal requirements

Section 254H(1) of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares. Rule 10.1 of the Company's constitution provides that the Company, by ordinary resolution, consolidate and divide all of any of its shares.

Section 254(3) of the Corporations Act provides that any amount unpaid on shares being converted is to be divided equally among the replacement shares.

The ASX Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio.

Under Listing Rule 7.20 the Company must tell shareholders:

- (1) the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
- (2) the proposed treatment of any fractional entitlements arising from the consolidation; and
- (3) the proposed treatment of any convertible securities on issue, including options.

6.4 Impact on Company's capital

As at the date of the Notice of Meeting, the total number of securities in Laguna on issue is as follows:

- (1) 1,236,531,175 fully paid ordinary shares (ASX quoted);
- (2) 112,313 Partly-Paid ordinary shares (unquoted);
- (3) 10,000,000 Options (unquoted); and
- (4) 2,076,752 Equity Participation Shares (unquoted).

Furthermore, various entities have Contingent Share Entitlements arising from the CPM Scheme in 2002.

Assuming that no Options are exercised before the record date, the effect of the consolidation of the Company's issued capital is summarised in the table below (using the securities on issue as at the date of the notice of meeting):

Shares		Number
Pre-consolidation fully paid ordinary shares		1,236,531,175
Anticipated number of post-consolidation fully paid ordinary shares		* 9,892,249
(* approximate as individual holdings will be rounded up to nearest whole number)		
Options which are not quoted for trading	Exercise Price	Expiry Date
Pre-consolidation options:		
5,000,000	\$0.03	31 December 2012
5,000,000	\$0.01	31 December 2012
Post-consolidation options:		
40,000	\$3.75	31 December 2012
40,000	\$1.25	31 December 2012
Other securities which are not quoted for trading		
Pre-consolidation:		
112,313 partly paid ordinary shares		
2,076,752 Equity Participation Shares		
Post-consolidation:		
* 898 partly paid ordinary shares (* approximate as individual holdings will be rounded up to nearest whole number)		
* 16,614 Equity Participation Shares (* approximate as individual holdings will be rounded up to nearest whole number)		

Set out below is a description of the impact of the consolidation on each of the various securities on issue.

(1) Fully paid ordinary shares:

The 1,236,531,175 fully paid ordinary shares on issue, which are quoted on the ASX, will be consolidated on a 1 for 125 basis resulting in there being approximately 9,892,249 fully paid ordinary shares on issue (before taking into account the fractions policy).

The fractions policy for fully paid ordinary shares will be that all fractions of a share (post-consolidation) will be rounded up to the next whole share (this means all holders will still have at least 1 fully paid ordinary share (post-consolidation)). For example, a holding of 100 shares will become a holding of 1 share and a holding of 25,010 shares will become a holding of 201 shares and a holding of 250,100 shares will become a holding of 2,001 shares.

(2) Partly-Paid Shares:

The 112,313 Partly Paid Shares on issue are partly-paid shares with a total issue price of \$12.50 per share.

These partly-paid shares have 2 different amounts paid up on them, being:

- (a) 102,503 Partly-Paid shares have \$2.50 paid up per share; and
- (b) 9,810 Partly-Paid shares have \$10.154 paid up per share.

Accordingly there are 2 different amounts that remain unpaid in respect of them, being:

- (a) the 102,503 Partly-Paid shares \$10.00 unpaid per share; and
- (b) the 9,810 Partly-Paid shares have \$2.346 unpaid per share,

taking into account the Company's 1 for 25 share consolidation that occurred in 2008.

As required by Section 254H(3) of the Corporations Act, any amount unpaid on these shares is to be divided equally among the replacement shares. As required by ASX Listing Rule 7.24, the number of these partly paid shares in each holding will be consolidated in the same proportion as the fully paid ordinary shares (ie 1 for 125) and the consolidation will not involve cancellation or reduction of the total amount payable and unpaid by the holder.

For example, each holding of 1,000 Partly-Paid Shares paid to \$2.50 per share with \$10.00 unpaid per share (pre-consolidation) will become a holding of 8 shares paid to approximately \$312.50 per share with approximately \$1,250 unpaid per share (ie, with a total issue price of approximately \$1,562.50 per share post-consolidation).

Each holding of 1,000 Partly-Paid Shares paid to \$10.154 per share with \$2.346 unpaid per share (pre-consolidation) will become a holding of 8 shares paid to \$approximately 1,269.25 per share with approximately \$293.25 unpaid per

share (ie, with a total issue price of \$approximately 1,562.50 per share post-consolidation). Amounts unpaid after the consolidation will be subject to the impact of the fractions policy of rounding fractions to the nearest whole number and the application of Section 254H(3) of the Corporations Act.

(3) Options:

The options consist of:

- (a) 5 million options with an Exercise Price of 1 cent and an Expiry Date of 31 December 2012; and
- (b) 5 million options with an Exercise Price of 3 cents and an Expiry Date of 31 December 2012.

Only the first series of options mentioned in paragraph (a) above (with an exercise price of 1 cent) have currently vested and are thus exercisable.

After the share consolidation, the options will be consolidated in the same ratio as the fully paid ordinary shares (ie 1 for 125) and the exercise price will be amended in inverse proportion to that ratio, as required by ASX Rule 7.22. This position accords with the Plan Rules under which the Options were granted.

The consolidation will result in there being:

- (a) 40,000 options with an Exercise Price of \$1.25 and an Expiry Date of 31 December 2012; and
- (b) 40,000 options with an Exercise Price of \$3.75 and an Expiry Date of 31 December 2012.

(4) Equity Participation Shares:

The Equity Participation Shares are partly-paid shares with various restrictions and have various amounts paid up on them and also have various amounts of moneys payable (ie amounts that remain unpaid) in respect of them, taking into account the Company's 1 for 25 share consolidation that occurred in 2008. These were issued under one or more employee share schemes and the various 'relevant dates' under their terms of issue have not occurred.

As required by subsection 254H(3) of the Corporations Act 2011, any amount unpaid on these shares is to be divided equally among the replacement shares. As required by ASX Listing Rule 7.24, the number of these partly-paid shares in each holding will be consolidated in the same proportion as the fully paid ordinary shares (ie 1 for 125) and the consolidation will not involve cancellation or reduction of the total amount payable and unpaid by the holder.

Contingent Share Entitlements relating to CPM Scheme:

The Contingent Share Entitlements are contingent rights to be issued with various classes of the Company's equity securities that were granted under the CPM Scheme, to allow some people to defer participation in the CPM Scheme for up to 10 years, ie until early 2012.

Under the original terms of the CPM Scheme CPM shareholders that have elected to defer conversion of their CPM shareholding have the right to convert each of their CPM shares into 2.664 equivalent Company shares (subject to adjustment), as follows:

- (a) each holder of CPM ordinary shares will exchange the CPM ordinary shares for equivalent replacement ordinary shares in the Company in the ratio of one CPM ordinary share to 2.664 replacement ordinary shares in the Company (subject to adjustment);
- (b) each holder of CPM partly-paid shares will exchange the CPM partly-paid shares for equivalent replacement partly-paid shares in the Company in the ratio of one CPM partly-paid share to 2.664 replacement partly-paid shares in the Company (subject to adjustment); and
- (c) each holder of CPM equity participation shares will exchange the CPM equity participation shares for equivalent replacement equity participation shares in the Company in the ratio of one CPM equity participation share to 2.664 replacement equity participation shares in the Company (subject to adjustment).

The CPM Scheme provided that if there was a reconstruction of the capital of the Company during the deferral period then there must be variation of the Exchange Ratio of 2.664 in accordance with Appendix 2 to the Explanatory Memorandum accompanying the CPM Scheme Notice of Meeting dated 13 December 2001. Appendix 2 provided that if Company securities are consolidated into a lesser number of securities then the Exchange Ratio is automatically adjusted so that the number of replacement securities issued by the Company is adjusted in the same way of the Company securities are adjusted.

As a result of a 1 for 25 consolidation in 2008 the Exchange Ratio was adjusted from 2.664 equivalent Company securities, to 0.10656 equivalent Company securities (ie 2.664 divided by 25).

If the proposed 1 for 125 consolidation is approved by shareholders the Exchange Ratio would be adjusted from 0.10656 equivalent Company securities, to 0.00085248 equivalent Company securities (ie 0.10656 divided by 125). Under the terms of the CPM Scheme any fractional entitlement to replacement Company securities based on the Exchange Ratio will be rounded up or down to the nearest whole number for each scheme participant's total entitlement.

American Depositary Receipts

American Depositary Receipts (**ADRs**) have been issued over fully paid ordinary shares in the Company, with the code LRCZY.

Holders of the ADRs are advised to contact the Depositary, The Bank of New York Mellon, to determine the impact of the consolidation on their ADR holding. The contact details of the Depositary are:

The Bank of New York Mellon
 Depositary Receipts division
 101 Barclay Street, 22W
 New York, NY, 10286
 Telephone: + 212 815 2276
 Attention: Violet Pagan, Vice President, Depositary Receipts

6.5 Fractional entitlements will be rounded up to nearest whole number

Not all Shareholders and Optionholders will hold that number of Shares and Options which can be divided evenly by 125. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share or whole Option.

For example, if you held 100,300 fully paid shares prior to the consolidation, you would hold 803 fully paid ordinary shares after the consolidation, with 802.4 being rounded up to 803 as the nearest whole number.

6.6 Taxation

It is not considered that any taxation consequences will exist for Shareholders or Optionholders arising from the consolidation. However, Shareholders and Optionholders are advised to seek their own taxation advice on the effect of consolidation on their personal circumstances. Neither the Company, nor directors (or the Company's advisors) accept any responsibility for the individual taxation consequences arising from the consolidation.

6.7 Optionholders

Optionholders who wish to exercise their options and receive shares before the effective date of the consolidation are requested to lodge their option exercise notice with the Company no later than 5pm Perth time on Monday 6 June 2011 to ensure that their shares are issued before the consolidation takes effect.

6.8 Holders of Partly-Paid Shares

Holders of Partly-Paid Shares who are legally entitled to pay up their shares and receive fully paid ordinary shares, and who wish to do so, are requested to lodge their election with the Company no later than 5pm Perth time on Monday 6 June 2011 to ensure that their fully paid ordinary shares are issued before the consolidation takes effect.

6.9 Holders of Equity Participation Shares

Holders of Equity Participation Shares who are legally entitled to pay up their shares and receive fully paid ordinary shares, and who wish to do so, are requested to lodge their election with the Company no later than 5pm Perth time on Monday 6 June 2011 to ensure that their fully paid ordinary shares are issued before the consolidation takes effect.

6.10 Entities with Contingent Share Entitlements under the CPM Scheme

Entities with Contingent Share Entitlements who are legally entitled to exercise their entitlements and receive equivalent Company securities under the CPM Scheme, and who wish to do so, are requested to lodge their election with the Company no later than 5pm Perth time on Monday 6 June 2011 to ensure that their equivalent Company securities are issued before the consolidation takes effect.

6.11 Holders of American Depositary Receipts (ADRs)

As referred to above, holders of the ADRs are advised to contact the Depositary, The Bank of New York Mellon, to determine the relevant timetable for any adjustment to their holdings.

The directors unanimously recommend that the Company's shareholders vote in favour of this resolution.

Annexure A – Definitions

The meanings of capitalised terms used in the Notice of Meeting and Explanatory Memorandum are set out below:

ADR means American Depositary Receipt, which have been issued over fully paid ordinary shares in the Company, being a receipt or certificate which evidences ownership of the ADSs.

ADS means American Depositary Share, being a form of security that represents an ownership interest in a specific number of underlying securities that have been deposited with a depository.

ASX means ASX Limited or the exchange operated by it, as the context requires.

Board means the Company's board of directors.

Business Day means a day other than a Saturday, Sunday or public holiday in Western Australia.

Central Pacific Minerals means Central Pacific Minerals NL (ACN 008 460 651).

Company means Laguna Resources NL ABN 36 008 460 366.

Contingent Share Entitlements means the contingent rights granted under the CPM Scheme to be issued with a Company fully paid ordinary share, a Company partly-paid share or a Company equity participation share (as the case may be).

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

CPM Scheme means the separate schemes of arrangement for each of the four classes of Central Pacific Minerals securities in respect of the acquisition by the Company (then called Southern Pacific Petroleum NL) of all of the shares held in Central Pacific Minerals, in exchange for the issue of shares in the Company, which was approved by shareholders on 24 January 2002 and implemented on 8 March 2002.

Director means a director of the Company.

Equity Participation Shares means partly-paid shares in the Company issued or agreed to be issued under Article 5A of the Company's former constitution.

Listing Rules means the ASX Listing Rules published by the ASX from time to time.

Partly-Paid Shares means partly-paid ordinary shares in the Company having a total issue price of \$12.50 per share.

Share means a share issued in the share capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd, Level 2, 45 St Georges Terrace, Perth, WA, Australia, 6000.

Shareholder means the registered holder of one or more Shares.

000001 000 LRC
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

 **For your vote to be effective it must be received by 11:00am (AEST) Saturday 7 May 2011**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged 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, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



Access the Annual Report:

[www.lagunaresources.com/
AnnualReports.html](http://www.lagunaresources.com/AnnualReports.html)

Update your securityholding, 24 hours a day, 7 days a week:

www.investorcentre.com

Review your securityholding

Update your securityholding

Your secure access information is: SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Laguna Resources NL hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 of Laguna Resources NL to be held at The Mint, Main Building, Conference Room, 10 Macquarie Street, Sydney, New South Wales on Monday, 9 May 2011 at 11:00am (AEST) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Jonathan Murray as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Gavin Thomas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Consolidation of Company's Issued Share Capital and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____