



**GULLEWA  
LIMITED**

ACN 007 547 480

# Notice of Annual General Meeting *and* Explanatory Memorandum

## *Date of Meeting*

Tuesday, 30 November 2010

## *Time of Meeting*

9:30 a.m. EDST

## *Place of Meeting*

King Room  
Grace Hotel  
77 York Street  
Sydney NSW 2000

This Notice of Annual General Meeting and Explanatory Memorandum  
should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice  
from their accountant, solicitor or other professional adviser without delay.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN of the Annual General Meeting of Gullewa Limited ("Company" or "Gullewa") to be held in the King Room, Grace Hotel, 77 York Street, Sydney NSW 2000 on Tuesday, 30 November 2010 at 9:30 a.m. EDST, for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies and forms part of this Notice of Annual General Meeting.

## AGENDA

### ACCOUNTS AND REPORTS

To receive and consider the annual financial report of the Company for the year ended 30 June 2010 and accompanying reports of the Directors and auditor of the Company.

#### Resolution 1 – Adoption of Remuneration Report

To consider and put to a non-binding vote the following resolution as an **ordinary resolution**:

*"That the Remuneration Report required by section 300A of the Corporations Act, as disclosed in the report of the Directors for the year ended 30 June 2010, be adopted."*

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

#### Resolution 2 – Re-election of Mr David Atkinson as a Director

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

*"That Mr David Atkinson, who retires by rotation in accordance with the Constitution and who offers himself for re-election, be re-elected a Director."*

#### Resolution 3 – Approval of Placement of Shares

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

*"That, pursuant to Listing Rule 7.1 and for all other purposes, the Company is authorised to allot and issue up to 18,000,000 Shares to the persons, for the purposes, on the terms and in the manner described in the Explanatory Memorandum."*

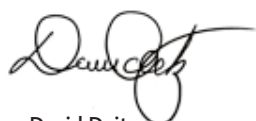
For the purposes of Listing Rule 7.1 the Company will disregard any votes cast on this Resolution 3 by any person who may participate in the issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or any associate of those persons. However, the Company need not disregard a vote if:

- > it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- > it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### OTHER BUSINESS

To deal with any other business which may be lawfully brought forward.

By Order of the Board of Directors



David Deitz  
Chairman

Dated 12 October, 2010

## NOTICE OF ANNUAL GENERAL MEETING

---

### Proxies

- > Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- > A Shareholder entitled to attend and cast 2 or more votes at the Meeting may appoint not more than two proxies to attend and vote at this Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.
- > A proxy may, but need not be, a Shareholder.
- > The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer(s) or his attorney duly authorised.
- > The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed or certified copy of the same) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the Meeting.
- > The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

### Corporations

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the Meeting.

### Notes

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that Shares held at 9.30am EDT on 28 November 2010 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. The entitlement of Shareholders to vote at the Meeting will be determined by reference to that time.

## EXPLANATORY MEMORANDUM

---

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Gullewa.

The Directors recommend Shareholders read this Explanatory Memorandum in conjunction with the Notice of Meeting (of which this Explanatory Memorandum forms a part) in full before making any decision in relation to the Resolutions.

### ORDINARY BUSINESS

#### ANNUAL REPORT

As required under section 317 of the Corporations Act, the Annual Report (which includes the financial report, Directors' report and auditor's report) will be laid before the Annual General Meeting of the Company.

Shareholders at the Meeting will be given a reasonable opportunity to ask questions and make comments about the annual report or the Company generally, but there will be no formal resolution submitted to the Meeting.

Reasonable opportunity will also be given to Shareholders at the Meeting to ask the Company's 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.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (Non-binding vote)

##### *Requirements of Corporations Act*

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- (a) discusses the Company's policy and the process for determining the remuneration of its executive officers (there are no executives other than the Directors); and
- (b) sets out remuneration details for each Director named in the Remuneration Report for the financial year ended 30 June 2010.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this resolution is advisory only and does not bind the Board or the Company.

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

##### **Directors' Recommendation:**

The Board unanimously recommends that Shareholders adopt the Remuneration Report.

---

## EXPLANATORY MEMORANDUM

### RESOLUTION 2 – RE-ELECTION OF MR DAVID ATKINSON AS A DIRECTOR

#### *Mr David Atkinson*

Resolution 2 seeks approval for the re-election of Mr David Atkinson as a Director with effect from the end of the Meeting.

The Constitution provides that at each annual general meeting of the Company one-third of the Directors or, if their number is not a multiple of three, then such number as is appropriate to ensure that no Director holds office for more than 3 years, shall retire from office.

Mr Atkinson retires from office in accordance with this requirement and submits himself for re-election. His profile is contained in the Annual Report.

#### **Directors' Recommendation:**

The Directors (other than Mr David Atkinson) recommend the re-election of Mr David Atkinson.

### RESOLUTION 3 – APPROVAL OF PLACEMENT OF SHARES

#### *Listing Rules Requirements*

Resolution 3 has been included so that Shareholders may approve pursuant to Listing Rule 7.1 the proposed issue of up to a maximum of 18,000,000 Shares to persons selected by the Directors in their discretion.

Listing Rule 7.1 broadly provides, subject to certain exceptions, that prior shareholder approval is required for any issue of equity securities if the equity securities, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

The following further information is provided to Shareholders for the purposes of Listing Rule 7.3 and approval is sought from Shareholders for the issue of Shares on the following terms:

- (a) the maximum number of Shares to be issued is 18,000,000;
- (b) the Shares will be issued and allotted progressively but no later than 3 months after the date of the Meeting;
- (c) the Shares will be issued at a minimum issue price which is at least 80% of the average market price of Shares trading on ASX over the last 5 days on which sales were recorded before the day on which the issue was made (or if there is a prospectus relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date the prospectus is signed);
- (d) the Shares will be issued to sophisticated and institutional investors. The names of the proposed allottees are unknown at the date of the Notice of Meeting and will be chosen at the discretion of the Directors, but will not be related parties of the Company or their associates;
- (e) the Shares to be issued are fully paid ordinary shares which rank equally in all respects with existing Shares; and
- (f) the purpose of the placement will be to raise funds to assist in funding the development of the Company's property interests, investments by the Company in listed companies and investments in exploration and mining.

## GLOSSARY

*In the Notice of Meeting, the following terms have the following meanings unless the context otherwise requires:*

<b>Annual Report</b>	means the Company's report including the reports of the Directors and auditor of the Company and the financial statement of the Company for the year ended 30 June 2010.		admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>ASIC</b>	means the Australian Securities and Investments Commission.	<b>Meeting or Annual General Meeting</b>	means the annual general meeting of the Company to be held on 30 November 2010 at 9.30 a.m. (EDST), convened by this Notice.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and the market operated by it, as the context requires.	<b>Notice of Meeting or Notice</b>	means the notice of annual general meeting which accompanies and includes this Explanatory Memorandum.
<b>Board</b>	means the board of Directors.	<b>Remuneration Report</b>	means that section of the Directors' report under the heading "Remuneration Report" set out in the Annual Report.
<b>Company or Gullewa</b>	means Gullewa Limited (ACN 007 547 480).	<b>Resolution</b>	means a resolution proposed pursuant to the Notice.
<b>Constitution</b>	means the constitution of the Company.	<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).	<b>Shareholder</b>	means a holder of a Share.
<b>Director</b>	means a director of the Company.		
<b>EDST</b>	means Eastern Daylight Savings Time.		
<b>Listing Rules</b>	means the Listing Rules of ASX and any other rules of ASX which are applicable while the entity is		

# Proxy Form

The Company Secretary

Gullewa Limited

Registered Office Address: Level 8, 49–51 York Street  
SYDNEY NSW 2000

Facsimile: (02) 9397 7575



**GULLEWA  
LIMITED**

ACN 007 547 480

I/We (name of shareholder) .....

of (address) .....

being a member/members of Gullewa Limited HEREBY APPOINT

(name) .....

of (address) .....

and/or failing him (name) .....

of (address) .....

or failing the person named, or if no person is named, the Chair of the Annual General Meeting as my/our proxy to act generally at the Annual General Meeting and my/our behalf and to vote in accordance with the following directions (or if no directions have been given vote on my/our behalf) at the Annual General Meeting of the Company to be held at the **Grace Hotel, (King Room), 77 York Street, Sydney NSW 2000** on **Tuesday 30 November, 2010** at **9.30 a.m. EDST** and at any adjournment of that Meeting.

The Chair of the Annual General Meeting intends to vote **in favour** of all Resolutions in relation to undirected proxies.

I/We direct my/our Proxy to vote in the following manner:

	<i>For</i>	<i>Against</i>	<i>Abstain*</i>
<b>1 Adoption of Remuneration Report</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2 Re-election of David Atkinson as a Director</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3 Approval of Placement of up to 18,000,000 Shares</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We direct my/our Proxy to vote in the following manner: .....

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. If you mark the Abstain box for a particular item, you are directing your proxy **NOT** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

This Proxy is appointed to represent ..... % of my voting right, or if 2 proxies are appointed Proxy 1 represents ..... % and Proxy 2 represents ..... % of my total votes

My total voting right is ..... shares

*If the shareholder(s) is an individual:*

Name: .....

*If the shareholder is a company:*

Affix common seal (if required by Constitution)

.....  
Director/Sole Director and Secretary

.....  
Director/Secretary

Dated: .....

In addition to signing the Proxy Form above please provide the information below in case we need to contact you.

.....  
Contact Name

.....  
Contact Daytime Telephone

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. A shareholder entitled to attend and cast 2 or more votes at this Annual General Meeting is entitled to appoint not more than 2 proxies to attend and vote at this Annual General Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy this form.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer, or officers of the company (as the case may be) or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting, by person, post, courier or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
  - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
  - (b) 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;
  - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and
  - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.