

MURCHISON HOLDINGS LIMITED ABN 52 004 707 260 AND CONTROLLED ENTITIES

NOTICE OF ANNUAL GENERAL MEETING 2007

Notice is hereby given that the fortieth annual general meeting of Murchison Holdings Limited will be held at Board Room, Front Suite, Level 2, 11 Queens Road, Melbourne 3004 Victoria on Friday 30 November 2007 at 3:30 pm. (www.murchisongroup.com)

1. Agenda and Reports

To discuss the financial report, the Directors' report and the auditor's report for the year ended 30 June 2007.

2. Election of Directors

Mr. Wee Tiong Chiang, being due to retire, has tendered his resignation to take effect immediately prior to this motion but offers himself for re-election in order to satisfy Article 69 of the Constitution of Murchison Holdings Limited and Rules 14.4 and 14.5 of the Listing Rules of Australian Stock Exchange Ltd., which effectively requires that there be an election of a director each year.

3. Adoption of Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2007.

4. Adoption of Executive Share Option Plan

That the Executive Share Option Plan in the form submitted to this meeting and signed by the Chairman for identification purposes be approved and adopted.

5. Adoption of Employee Share Plan

That the Employee Share Plan in the form submitted to this meeting and signed by the Chairman for identification purposes be approved and adopted.

6. Issue of Options pursuant to listing rule 10.14

Subject to the passing of Resolution 4, that the Company issue the number of options to the directors or persons related to directors set out the table below:

Name of Person to whom Options to be issued :	Wee Tiong Chiang
Relationship to director, if an associate of a director	Not Applicable
Maximum number of Options that may be issued to directors or related parties	1,343,270
Number of Options for which approval is sought for this particular Director	250,000
Exercise Price of Options/Formula for calculating exercise price.	\$1.02
Name of all directors associates or persons referred to in ASX listing rules 10.14.3 who could participate in Options under the Executive Share Option Plan:	Grant Anthony Robertson Kim Chan Koh Wee Tiong Chiang
Details of Plan Loan terms :	Not Applicable
Date, not later than three year after resolution by which Options will be issued	29 November 2010

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NOTICE OF ANNUAL GENERAL MEETING 2007 (CONT'D)

Explanatory Comment :

Details of any securities issued under the Executive Share Option Plan will be published in each annual report of the Company relating to the period when the securities have been issued and that approval for the issue was obtained pursuant to rule 10.14; and

Any additional persons who become entitled to participate in the Executive Share Option Plan after this resolution has been approved and who are not named in the notice of meeting, will not be issued with securities until the approval of members is obtained pursuant to rule 10.14.

Voting Exclusion Statement

Any votes cast by Wee Tiong Chiang or an associate of Wee Tiong Chiang on this resolution will be disregarded.

7. Issue of Options pursuant to listing rule 10.14

Subject to the passing of Resolution 4, that the Company issue the number of options to the directors or persons related to directors set out the table below:

Name of Person to whom Options to be issued :	Grant Anthony Robertson
Relationship to director, if an associate of a director	Not Applicable
Maximum number of Options that may be issued to directors or related parties	1,343,270
Number of Options for which approval is sought for this particular Director	150,000
Exercise Price of Options/Formula for calculating exercise price.	\$1.02
Name of all directors associates or persons referred to in ASX listing rules 10.14.3 who could participate in Options under the Executive Share Option Plan:	Wee Tiong Chiang Kim Chan Koh Grant Anthony Robertson
Details of Plan Loan terms :	Not Applicable
Date, not later than three year after resolution by which Options will be issued	29 November 2010

Explanatory Comment :

Details of any securities issued under the Executive Share Option Plan will be published in each annual report of the Company relating to the period when the securities have been issued and that approval for the issue was obtained pursuant to rule 10.14; and

Any additional persons who become entitled to participate in the Executive Share Option Plan after this resolution has been approved and who are not named in the notice of meeting, will not be issued with securities until the approval of members is obtained pursuant to rule 10.14.

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NOTICE OF ANNUAL GENERAL MEETING 2007 (CONT'D)

Voting Exclusion Statement

Any votes cast by Grant Anthony Robertson or an associate of Grant Anthony Robertson on this resolution will be disregarded.

8. Issue of Options pursuant to listing rule 10.14

Subject to the passing of Resolution 4, that the Company issue the number of options to the directors or persons related to directors set out the table below:

Name of Person to whom Options to be issued :	Kim Chan Koh
Relationship to director, if an associate of a director	Not Applicable
Maximum number of Options that may be issued to directors or related parties	1,343,270
Number of Options for which approval is sought for this particular Director	50,000
Exercise Price of Options/Formula for calculating exercise price.	\$1.02
Name of all directors associates or persons referred to in ASX listing rules 10.14.3 who could participate in Options under the Executive Share Option Plan:	Wee Tiong Chiang Grant Anthony Robertson Kim Chan Koh
Details of Plan Loan terms :	Not Applicable
Date, not later than three year after resolution by which Options will be issued	29 November 2010

Explanatory Comment :

Details of any securities issued under the Executive Share Option Plan will be published in each annual report of the Company relating to the period when the securities have been issued and that approval for the issue was obtained pursuant to rule 10.14; and

Any additional persons who become entitled to participate in the Executive Share Option Plan after this resolution has been approved and who are not named in the notice of meeting, will not be issued with securities until the approval of members is obtained pursuant to rule 10.14.

Voting Exclusion Statement

Any votes cast by Kim Chan Koh or an associate of Kim Chan Koh on this resolution will be disregarded.

9. Mandate to issue 20% new shares of the issued share capital

To consider as special business, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:-

NOTICE OF ANNUAL GENERAL MEETING 2007 (CONT'D)

“THAT:-

- (A) Subject to paragraph (C) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Australian Stock Exchange (ASX), the exercise by the Directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (otherwise than by way of rights issue or pursuant to the exercise of options granted under any of the Company’s share option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Constitution of the Company from time to time) additional shares in the share capital of the Company and to make or grant any offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant any offers, agreements and options which would or might require the exercise of such powers either during or after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (A) above shall not exceed 20% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (D) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Constitution of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution or the shareholders of the Company in general meeting;

“rights issue” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.”

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NOTICE OF ANNUAL GENERAL MEETING 2007 (CONT'D)

10. Other Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act 2001.

By order of the Board

GA Robertson
Company Secretary

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Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the enclosed form.

1. A member entitled to attend and vote is entitled to appoint two or more proxies who need not be members of the company, to attend and speak and vote instead of the member.
2. Where two or more proxies are appointed, each proxy must be appointed to represent a specified portion of the shares held by a member to the intent that every member may divide his holding into two or more parcels of shares and appoint a separate proxy in respect of each such parcel. A proxy may vote on a show of hands and on a poll provided that if a member appoints more than one proxy such proxies may not vote on a show of hands.
3. A proxy for a corporation must be executed under its common seal.
4. Proxy forms must be received by the company at its registered office at least 24 hours before the time for holding the meeting.
5. Proxy can be sent by facsimile to (613) 9867 7088
6. A proxy form is attached.

Voting Rights

The Board of Directors has determined that shares in the Company will, for the purposes of the Annual General Meeting of the shareholders, be taken to be held by shareholders registered as such as at 3:30 pm on 29 November 2007.

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APPOINTMENT OF PROXY

The Secretary
Murchison Holdings Limited
Front Suite, Level 2, 11 Queens Road
Melbourne Victoria 3004, Australia
Tel: 9867 -7033
Fax: 9867-7088
www.murchisongroup.com

I/We _____
(full name(s) of shareholder(s) in block letters)

Of _____
(full address(es) of shareholder(s) in block letters)

being a member/members of Murchison Holdings Limited entitled to attend and vote hereby appoint:

(full name of proxy in block letters)

Of _____
(full address of proxy in block letters)

and (if you wish to appoint two or more proxies)

(full name of second and subsequent proxies in block letters)

Of _____
(full address of second and subsequent proxies in block letters)

or failing him/her, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on 30 November 2007 (Friday) at 3:30 pm, at Front Suite, Level 2, 11 Queens Road, Vic 3004, Melbourne, Australia or any adjournment of that meeting.

Signed this day of 2007

Signature(s) of Member(s)

A member is entitled to appoint two or more persons (whether members or not) to attend the meeting and on a poll, vote in place of the member. Where two or more such proxies are appointed, the portion of the member's voting rights given to each proxy must be specified. Where a proxy is appointed by the member's attorney evidence of non-revocation must be lodged with the proxy form.

A proxy by a corporation must be executed either under its Common Seal and Attestation Clause or under the hand of an officer or attorney duly authorised.

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PROXY FORM (CONT'D)

To be effective the form appointing a proxy and the power of attorney, or other authority (if any), under which it is signed must be received at the registered office of the company at least 24 hours before the time for holding the meeting. Should the member desire to direct the proxy how to vote, the member should complete the following section by striking out whichever is not desired in the appropriate box against each item hereunder, otherwise the proxy may vote as he or she thinks fit or may abstain from voting.

Voting Instructions

I/We desire to vote on the resolutions as indicated below:

This is to be used	in favour of / against *	the first resolution
This is to be used	in favour of / against *	the second resolution
This is to be used	in favour of / against *	the third resolution
This is to be used	in favour of / against *	the fourth resolution
This is to be used	in favour of / against *	the fifth resolution
This is to be used	in favour of / against *	the sixth resolution
This is to be used	in favour of / against *	the seventh resolution
This is to be used	in favour of / against *	the eighth resolution
This is to be used	in favour of / against *	the ninth resolution
This is to be used	in favour of / against *	the tenth resolution

* Strike out whichever is not desired.
(Unless otherwise instructed, the proxy may vote as he/she thinks fits)

Executive Share Option Plan

1. INTERPRETATION

1.1 In this Plan:

- (a) 'ASX' means Australian Stock Exchange Limited;
- (b) 'Board' means the board of directors of the Company;
- (c) 'business day' has the meaning given to that term in the Listing Rules;
- (d) 'Company' means Murchison Holdings Limited ABN 52 004 707 260;
- (e) 'eligible executive' means a person who is eligible to participate in the plan under Part 2;
- (f) 'Group' means the Company and any subsidiary of the Company;
- (g) 'Listing Rules' means the official Listing Rules of ASX in their application to the Company;
- (h) 'Share' means fully paid ordinary share in the capital of the Company;
- (i) 'Plan' means this Executive Share Option Plan as amended from time to time;
- (j) 'Plan loan' means a loan made under Part 4 of the Plan;
- (k) 'Plan options' means options issued under the Plan;
- (l) 'Plan shares' means shares allotted on the exercise of Plan options;
- (m) 'subsidiary' has the meaning given to that term in the Corporation Act 2001(Cth).

1.2 In the interpretation of this Plan:

- (a) words denoting the singular include the plural and vice-versa;
- (b) words denoting a gender include every other gender;
- (c) the headings are for convenience only and do not affect interpretation.

2. ELIGIBILITY

2.1 A person is eligible to participate in the Plan if he or she holds any of the following positions in the Group:

- (a) Managing Director;
- (b) Executive Director;
- (c) Chief Executive Officer;
- (d) General Manager;
- (e) Any other position concerned with the management of the Company or the Group and declared by resolution of the Board to be an eligible executive position for the purpose of this Plan.

2.2 A director, other than a managing director or an executive director, is not eligible to participate in the Plan.

3. ISSUE OF OPTIONS

3.1 The Board may from time to time in its discretion resolve to issue options to any eligible executive, but the total number of Plan options on issue at any time must not exceed 10 per cent of the total number of issued shares.

3.2 The Board may issue the Plan options free of charge.

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- 3.3 The terms and conditions of Plan options are as follows:
- (a) each option entitles the holder to subscribe for and be allotted one ordinary share in the Company at an issue price of \$1.02;
 - (b) the options are exercisable at the times to be declared by the Board when the options are issued;
 - (c) options not exercised by 5.00 pm Eastern Standard Time on the third business day after the expiry date declared by the Board when the options are issued will automatically lapse;
 - (d) if the employment within the Group of the holder is terminated for any reason before the expiry date the options will automatically lapse on the date of termination;
 - (e) the options may be exercised wholly or in part;
 - (f) in order to exercise the options the holder must:
 - (i) complete the notice of exercise form;
 - (ii) deliver the notice of exercise form to the Company before the options lapse; and
 - (iii) pay to the Company the sum determined by the Board to be the exercise price of each option;
 - (g) the shares allotted on the exercise of the options will be allotted by the Company as soon as practicable after exercise, and in any event within a time to comply with the Listing Rules;
 - (h) the options do not entitle the holder to participate in any new issue of securities by the Company or to receive any dividend;
 - (i) the Company will not cause, procure or permit to be done anything which would have the effect of reducing the number of shares so kept aside below the number necessary for that purpose;
 - (j) in the event of any reconstruction including consolidation, subdivision, reduction or return of the issued capital of the Company, the number of options or the exercise price of the options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on the holder which are not conferred on shareholders and, subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital, in all other respects the terms for the exercise of the options will remain unchanged;
 - (k) the Company will make application for the shares allotted on exercise of the options to be granted official quotation by ASX as soon as practicable after the exercise of the options;
 - (l) no exercise of an option will be accepted and no individual allotment of new ordinary shares arising on exercise of an option will be made if the effect of such exercise and allotment would be to create a holding of less than a marketable parcel of ordinary shares, unless the allottee is already a shareholder of the Company at the time of exercise of the option;
 - (m) the options are granted personally to the holder and may not be transferred or assigned without the consent in writing of the Company; and
 - (n) a notice of exercise of option, once lodged with the Company, may not be withdrawn without the consent of the Company.

- 3.4 The Company is not required to apply to ASX for official quotation of Plan option.

4. PLAN LOANS

- 4.1 An eligible executive who holds Plan options may apply to the Company for a Plan loan to assist in the acquisition of Plan shares.
- 4.2 An application for a Plan loan is to be in a form approved by the Board.
- 4.3 The maximum amount of any Plan loans is 90 per cent of the issue price of Plan shares to be acquired with the assistance of the Plan loan.
- 4.4 The rate of interest payable on Plan loans shall be determined from time to time by the Board.
- 4.5 Plan loans, including interest, are to be paid within a maximum terms of 8 years.
- 4.6 Plan loans are to be made on the terms of the Plan and any other terms and conditions set by the Board.
- 4.7 Dividends payable in respect of Plan shares are to be applied towards the repayment of any related Plan loan and interest.
- 4.8 Plan loans may be repaid in full at any time without penalty.
- 4.9 A Plan loan to an executive becomes repayable in full, with all accrued interest, when the executive ceases to be an employee of a company within the Group by reason of retirement, retrenchment, resignation, dismissal, death or for any other reason.

5. ADMINISTRATION OF PLAN

The Plan is be administrated by the Board on a non-discriminatory basis in accordance with all relevant legislation including the Income Tax Assessment Act 1936.

6. AMENDMENT OF THE PLAN

- 6.1 Subject to the Listing Rules, the Plan may be amended by resolution of the Board if the amendments are minor only and are made:
- (a) to comply with the Listing Rules;
 - (b) to comply with any relevant legislation, including the Income Tax Assessment Act 1936; or
 - (c) to effect technical and non-substantive amendments.
- 6.2 Except as set out in clause 6.1, the Plan must not be amended except with the approval of a special resolution of the Company

Employee Share Plan

1. INTERPRETATION

1.1 In this Plan

- (a) 'ASX' means Australian Stock Exchange Limited
- (b) 'Board' means the Board of Directors of the Company;
- (c) 'Company' means Murchison Holdings Limited ABN 52 004 707 260
- (d) 'eligible employee' means an employee who is eligible to participate in the Plan under clause 2.1;
- (e) 'Group' means the Company, the companies listed in the Plan schedule from the time they become wholly owned subsidiaries of the Company, and any other subsidiaries of the Company declared from time to time by resolution of the Board to be companies whose employees may be eligible employees for the purpose of the Plan;
- (f) 'Listing Rules' means the official Listing Rules of ASX in their application to the Company;
- (g) 'share' means a fully paid ordinary share in the capital of the Company;
- (h) 'Plan' means this Employee Share Plan as amended from time to time;
- (i) 'Plan loan' means a loan made under the Plan to an eligible employee to assist that employee to acquire Plan shares;
- (j) 'Plan shares' means shares allotted under the Plan which have not ceased to be Plan shares in terms of clause 4.4;
- (k) 'Prospectus' means a written notice or other instrument inviting eligible employees to apply for shares or offering shares to eligible employees for subscription or purchase;
- (l) 'subsidiary' has the meaning given to that term in the Corporation Act 2001(Cth).

1.2 In the interpretation of this Plan:

- (a) words denoting the singular include the plural and vice-versa;
- (b) words denoting a gender include every other gender;
- (c) the headings are for convenience only and do not affect interpretation.

2. ELIGIBILITY

- 2.1 A person is eligible to participate in the Plan if he or she is an employee in full-time or part-time permanent employment with a company in the Group and has completed 12 months continuous service, or such shorter period of service as the Board may in its discretion permit, within the Group.
- 2.2 A director, other than a managing director, is not eligible to participate in the Plan.
- 2.3 Employees allotted shares under the Plan are bound by the provisions of the Plan and by the Company's constitution in the same way as any other shareholder.

3. ENTITLEMENTS TO SHARES

The Board may grade employees on the basis of their remuneration or length of service within the Group and may determine the maximum number of Plan shares that may be applied for by each grade of employee or by any individual employee under each Prospectus.

4. PLAN SHARES

4.1 Subject to the Corporations Act 2001 (Cth) and this Plan, the Board may from time to time and at such times as it may determine, invite eligible employees to apply for Plan shares or offer Plan shares to eligible employees.

4.2 An offer made under clause 4.1 is to be made on terms and conditions the Board may determine but the price at which Plan shares are offered must be determined in accordance with the Plan, the Corporations Act 2001 (Cth) and the Listing Rules.

4.3 The Board must not make an offer or invitation in relation to Plan shares or issue a Prospectus unless the offer, invitation or Prospectus complies with all relevant laws.

4.4 Shares allotted under the Plan remain Plan shares until the amount of the Plan loan, including interest, provided for the acquisition of the shares has been paid in full.

4.5 The aggregate of all Plan shares must not exceed 10 per cent of the total number of all issued ordinary shares of the Company.

4.6 Plan shares may not be transferred.

4.7 Plan shares are to be issued and allotted as fully paid shares.

5. ISSUE PRICE OF PLAN SHARES

5.1 The first offer of Plan shares is to be made at an issue price of \$1.02 each.

5.2 All subsequent offers of Plan shares are to be made at an issue price determined by the Board from time to time but the issue price must not be less than 90 per cent of the weighted average market price of fully paid ordinary shares of the Company sold on the ASX during the 5 business days immediately preceding the date of the Prospectus or if no sales have occurred during that time, the average price of shares on the ASX over the last 5 sales.

5.3 The Company must not charge brokerage or commission on the issue of Plan shares.

6. APPLICATIONS

- 6.1 Applications for Plan shares are to be made in accordance with a current Prospectus.
- 6.2 An eligible employee may apply for the maximum number of Plan shares to which he or she is entitled as determined under the Plan, or any lesser number, subject to a minimum investment of \$1,000.
- 6.3 The Board may at any time decline to accept an application for Plan shares without assigning any reasons.

7. ALLOTMENT

- 7.1 Subject to the provisions of the Corporations Act 2001 (Cth), the Company's Constitution and the Plan, the Board must allot Plan shares in accordance with an application duly made under the Plan and a current Prospectus.
- 7.2 If the Company's shares are quoted by ASX at the time of allotment of Plan shares the Company will apply to the ASX for official quotation of the Plan shares within the time prescribed in the Listing Rules, and in any event within 10 business days of allotment.

8. RIGHTS ATTACHING TO SHARES

Plan shares carry the same rights and obligations of ordinary fully paid shares of the Company except that the Board may declare in any Prospectus that Plan shares issued under the Prospectus rank for dividend from the date or the respective dates of their issue or from any other date specified in the Prospectus.

9. PLAN LOANS

- 9.1 An eligible employee may apply to the Company for a Plan loan to assist in the acquisition of Plan shares.
- 9.2 An application for a plan loan must be in a form approved by the Board.
- 9.3 The maximum amount of any Plan loan is 90 per cent of the issue price of Plan shares to be acquired with the assistance of the Plan loan.
- 9.4 The rate of interest payable on Plan loans shall be determined from time to time by the Board.
- 9.5 Plan loans, including interest, are to be paid within a maximum term of 8 years.
- 9.6 Plan loans are to be made on the terms of the Plan and any other terms and conditions set by the Board.

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9.7 Dividends payable in respect of Plan shares are to be applied towards the repayment of any related Plan loan and interest.

9.8 Plan loans may be repaid in full at anytime without penalty.

9.9 A Plan loan to an employee becomes repayable in full, with all accrued interest, when the employee ceases to be an employee of a company within the Group by reasons of retirement retrenchment, resignation, dismissal, death or for any other reason.

10. ADMINISTRATION OF PLAN

The Plan is to be administered by the Board on a non-discriminatory basis in accordance with all relevant legislation including the Incomes Tax Assessment Act 1936.

11. AMENDMENT OF THE PLAN

11.1 Subject to the Listing Rules, the Plan may be amended by resolution of the Board if the amendments are minor only and are made:

- (a) to comply with the Listing Rules;
- (b) to comply with any relevant legislation, including the Tax Assessment Act 1936; or
- (c) to effect technical and non-substantive amendments.

11.2 Except as set out in clause 11.1, the Plan must not be amended except with the approval of a special resolution of the Company.

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