



ABN 46 008 942 809

## Notice of Annual General Meeting Explanatory Statement

**Annual General Meeting of Australasian Resources Limited  
to be held at the Parmelia Hilton Perth Hotel, 14 Mill Street Perth,  
Western Australia on Wednesday, 24 November 2010,  
commencing at 2.00pm (WST)**

**THIS IS AN IMPORTANT DOCUMENT THAT SHOULD BE READ IN ITS ENTIRETY**

### **Action Required by Shareholders**

**Step 1. Read the attached Notice of Annual General Meeting and Explanatory Statement** which set out details and supporting information for resolutions for which the Company is seeking shareholder approval.

**Step 2. Vote on the Resolutions.** You may cast your vote by either:

- Attending and voting at the meeting in person; or
- Completing and returning the enclosed Proxy Form (in accordance with the instructions on the form) so that it is received by the Company at least 48 hours before the meeting.

If you do not understand any of the enclosed information or the process for voting, you should call the Company on +61 8 6216 7400 and/or seek advice from your financial, legal or other professional adviser prior to voting.

For personal use only

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## Important Notices

All references to time in this Explanatory Statement are references to the time in Perth, Western Australia.

### THE EXPLANATORY STATEMENT CONTAINS IMPORTANT INFORMATION

The Notice of Annual General Meeting and the Explanatory Statement should be read in their entirety before you decide whether or not to vote in favour of the Resolutions in the Notice of Annual General Meeting.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and particular needs of individual Shareholders. If you are in any doubt as to what you should do, you should consult your legal, financial or other professional advisor prior to voting.

### FORWARD LOOKING STATEMENTS

Certain statements in the Explanatory Statement relate to the future. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Australasian to be materially different from future results, performance or achievements expressed or implied by such statements.

These statements reflect views only as at the date of the Explanatory Statement. Neither Australasian nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in the Explanatory Statement will actually occur and you are cautioned not to place undue reliance on such statements.

### DEFINITIONS AND GLOSSARY

Capitalised terms used in the Explanatory Statement are defined in the Glossary in Section 4 of the Explanatory Statement.

# Notice of Annual General Meeting

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**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Australasian Resources Limited ("Australasian" or "Company") will be held at the **Parmelia Hilton Perth Hotel, 14 Mill Street, Perth Western Australia on Wednesday, 24 November 2010 commencing at 2:00pm (WST).**

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as contained in the Explanatory Statement.

## AGENDA

### Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company, together with the Directors' and Auditor's Reports for the financial year ending 30 June 2010.

### Resolution 1 - Non-binding approval of Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders adopt the Remuneration Report set out in the Directors' Report for the year ending 30 June 2010."*


Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

### Resolution 2 - Re-election of Mr Domenic Martino as a Director

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

*"That, in accordance with Listing Rules, the Company's Constitution and for all other purposes, Mr Domenic Martino, the Company's Chairman, who retires and being eligible offers himself for re-election, be re-elected as a Director."*

**By Order of the Board of Directors**



**Grant Ryan**  
Company Secretary  
21 October 2010

# Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in Australasian Resources Ltd ("**Australasian**" or "**Company**") in relation to the business to be conducted at the Annual General Meeting of Shareholders of the Company to be held at the **Parmelia Hilton Perth Hotel, 14 Mill Street, Perth Western Australia on Wednesday, 24 November 2010 commencing at 2:00pm WST ("Meeting")**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Meeting.

The Directors of the Company recommend Shareholders read this Explanatory Statement (which forms part of the Notice) in full before making any decision in relation to the Resolutions. If you have any questions regarding the matters set out in this Explanatory Statement or the Notice, please contact your stockbroker or other professional adviser.

This Explanatory Statement should be read in conjunction with the Notice of Meeting

## 1. Financial Statements and Reports

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the year ending 30 June 2010 will be laid before the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Joanne Palmer of Ernst & Young, as the auditor responsible for preparing the auditor's report from the year end 30 June 2010 (or her representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to your questions please submit any written questions you may have so that they are received no later than 5.00pm (WST) on Thursday, 18 November 2010 to:

Mr Grant Ryan  
Company Secretary  
Australasian Resources Limited  
PO Box 7752  
CLOISTERS SQUARE WA 6850

- or -

Fax: +61 8 9324 2164

As required under section 250PA of the Corporations Act, at the Annual General Meeting, the Company will make available a list setting out the questions directed to the auditor received in writing, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2010. The Chairman will allow a reasonable opportunity to respond to the questions set out on this list.

## **Explanatory Statement continued**

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### **2. Resolution 1 – Remuneration Report**

Pursuant to section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The Remuneration Report of the Company for the financial year ending 30 June 2010 is set out in the Director's report contained in the Company's 2010 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.

A reasonable opportunity will be given for discussion of the Remuneration Report at the meeting. Shareholders should note that the vote on this resolution is advisory only and does not bind the Company or the Directors.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

### **3. Resolution 2 – Re-election of Mr Domenic Martino as a Director**

This Resolution deals with the re-election of Mr Domenic Martino, the Company's Chairman, as a Director of the Company.

In accordance with the Listing Rules and the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

In addition, the Company's Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following his or her appointment, but is eligible for election at that Annual General Meeting.

Mr Domenic Martino retires and offers himself for re-election as a Director. The other Directors recommend to the Shareholders that Mr Martino be re-elected as a Director of the Company.

Mr Martino was the Chief Executive Officer of Deloitte Touche Tohmatsu in Australia from 2001 to 2003. During that time he was also a member of the Global Executive Committee of Deloitte Touche Tohmatsu International. Prior to taking on the position as Chief Executive Officer he was the Managing Partner of Deloitte Touche Tohmatsu's New South Wales operations from 1998 to 2001. He was a partner of Deloitte Touche Tohmatsu and its predecessor firms from 1981 to 2003 during which time, in addition to a number of management operational roles, he specialised in the corporate finance area including mergers and acquisitions, initial public offerings and strategic opportunities. Mr Martino is a Director and Chairman of Synergy Plus Limited (appointed 7 July 2006), a national ICT infrastructure solutions company and a director of AIM listed Gladstone Pacific Nickel Ltd (appointed 11 December 2007).

#### 4. GLOSSARY OF TERMS

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

<b>Annual Report</b>	The Company's annual report including the reports of the Directors and the auditor and the financial statements of the Company for the year ended 30 June 2010 which can be downloaded from the Company's website at <a href="http://www.austresources.com.au">www.austresources.com.au</a> .
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited, trading as the Australian Securities Exchange.
<b>Board</b>	Board of Directors of the Company.
<b>Company</b>	Australasian Resources Ltd ABN 46 008 942 809.
<b>Constitution</b>	Constitution of the Company as amended from time to time.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Director</b>	Director of the Company.
<b>Listing Rules</b>	Listing rules of the ASX and other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver of ASX.
<b>Meeting or Annual General Meeting</b>	General meeting of Shareholders of the Company or any adjournment thereof, convened by the Notice.
<b>Notice and Notice of General Meeting</b>	Notice of general meeting, which accompanies this Explanatory Statement.
<b>Remuneration Report</b>	The remuneration report appearing in the Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Explanatory Statement.
<b>Shareholder</b>	A registered holder of Shares.
<b>WST</b>	Western Standard Time.

**Shareholder Details**

Name: .....

Address: .....

Contact Telephone No: .....

Contact Name (if different from above): .....

**Appointment of Proxy**

I/We being a shareholder/s of Australasian Resources Limited and entitled to attend and vote hereby appoint

The Chairman  
of the meeting  
(mark with an 'X')

**OR**

Write here the name of the person you  
are appointing if this person is someone  
other than the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and 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 Australasian Resources Limited to be held at the Parmelia Hilton Hotel, 14 Mill Street, Perth at 2.00pm (WST) on 24 November 2010 and at any adjournment of that meeting.

**Voting directions to your proxy – please mark  to indicate your directions**

		For	Against	Abstain
Resolution 1:	Non-binding approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2:	Re-election of Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(a) Mr Domenic Martino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the Abstain box for a particular Resolution, 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.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

**PLEASE SIGN HERE This section must be signed in accordance with the instructions detailed in the Notice of Annual General Meeting to enable your directions to be implemented**

Individual or Shareholder 1

Shareholder 2

Shareholder 3

\_\_\_\_\_  
Sole Director and  
Sole Company Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Company Secretary

**Please return this form by 9.00am WST on Monday 22 November 2010 to Australasian Resources Ltd:**

**In person:** Registered Office - Level 4, 5 Mill Street, Perth WA 6000, Australia

**By mail:** PO Box 7752, Cloisters Square WA 6850

**By fax:** +61 8 9324 2164

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## Proxy and Voting Entitlement Instructions

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be lodged:

**In person:** Registered Office - Level 4, 5 Mill Street, Perth WA 6000, Australia  
**By mail:** PO Box 7752, Cloisters Square WA 6850  
**By fax:** +61 8 9324 2164

by **9.00am WST on Monday 22 November 2010**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Voting entitlement

The Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting.

The Company’s Directors have determined that all persons registered as holding Shares at **5:00pm WST on Monday, 22 November 2010** shall, for the purposes of determining voting entitlements at the Meeting, be entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### Appointment of a proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a member of the Company.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Sandrine Goodwin on +61 8 6216 7400 or you may photocopy the enclosed form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

The enclosed Proxy Form contains further details on appointing proxies.

### Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### Corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the meeting when registering as a corporate representative.

If a representative of the corporation is to attend the Meeting a “Certificate of Appointment of Corporate Representative” should be produced prior to admission. A form of the certificate may be obtained from the Company’s share registry website [www.computershare.com.au](http://www.computershare.com.au).