

# VULCAN RESOURCES LIMITED

ABN 60 100 072 624

## NOTICE OF COURT ORDERED MEETING OF HOLDERS OF ORDINARY SHARES IN VULCAN RESOURCES LIMITED ("SCHEME MEETING")

### Notice of Meeting

Notice is hereby given that by an order of the Federal Court ("Court") of Australia made on 16 December 2009 pursuant to section 411(1) of the Corporations Act 2001 (Cth) ("Corporations Act"), a meeting of the holders of ordinary shares ("Vulcan Shareholders") in Vulcan Resources Limited (ABN 60 100 072 624) ("Vulcan") will be held at the Kings Room, Rydges Hotel, Corner of Hay and King Streets, Perth, Western Australia on 29 January 2010 at 10.00am (AWST) for the purpose of transacting the business referred to in this notice of Scheme Meeting.

The Court has directed that Mr Michael Blakiston act as Chairperson of the Scheme Meeting (or, failing him, Dr Alistair Cowden) and has directed the Chairman to report the result of the meeting to the Court.

### Business of the Meeting

#### *Purpose of the meeting*

The purpose of the meeting is to consider and, if thought fit, to agree (with or without any modification required by the Court to which Vulcan and Universal Resources Limited ("Universal") agree) to the scheme of arrangement proposed to be made between Vulcan and the holders of ordinary shares in Vulcan ("Scheme").

All Vulcan Shareholders who are registered as Vulcan Shareholders on the Meeting Record Date at 5.00pm (AWST) on 27 January 2010 will be entitled to vote at the Scheme Meeting.

To enable you to make an informed voting decision, further information on the Scheme is set out in the Scheme Booklet accompanying this notice of Scheme Meeting. A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet and its purpose and effect are discussed throughout that document. If Vulcan Shareholders are in doubt as to how to vote, they should seek advice from their professional advisers prior to voting.

#### ***Resolution – Merger of Vulcan with Universal***

To consider, and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

*"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Vulcan and the holders of its fully paid ordinary shares, designated the "Scheme", as contained in and more particularly described in the Scheme Booklet accompanying the notice of Scheme Meeting, is agreed to and the Board of Directors of Vulcan are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions."*

### **Majorities required**

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this notice of Scheme Meeting must be passed by:

- a) A majority in number of the Vulcan Shareholders present and voting (either in person or by proxy) at the Scheme Meeting; and
- b) At least 75% of the votes cast on the resolution contained in this notice of Scheme Meeting.

### **Court Approval**

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) is subject to the approval of the Court, if the resolution put to this meeting is approved by the requisite majorities and the relevant conditions of the Scheme are satisfied or waived by the time required under the Scheme, Vulcan intends to apply to the Court for approval of the Scheme.

### **Information about voting**

Please read the important information about voting which accompanies this notice of Scheme Meeting. A proxy form is also enclosed for the use of Vulcan Shareholders. Vulcan Shareholders should carefully read the instructions for submitting a proxy form.

By order of the Board of Vulcan Resources Limited



Company Secretary  
17 December 2009

## **Voting Entitlements**

Only Vulcan Shareholders are entitled to vote at the Scheme Meeting. In accordance with regulation 7.11.37 of the Corporations Regulations 2001, Vulcan determines that Shares held as at 5.00 pm (AWST) on 27 January 2010 will be taken, for the purposes of the Scheme Meeting, to be held by the persons who held them at that time.

## **Quorum**

The constitution of Vulcan provides that the quorum for a members' meeting of Vulcan is 2 members (in person or by proxy).

## **Voting by poll**

The vote will be conducted by a poll. On a poll Vulcan Shareholders will be entitled to 1 vote per Share.

## **How to vote**

Vulcan Shareholders can vote at the Scheme Meeting in one of the following ways:

- (a) by attending the Scheme Meeting and voting in person;
- (b) by appointing an attorney to attend and vote on their behalf;
- (c) in the case of corporations, by appointing an authorised corporate representative to attend and vote on their behalf; or
- (d) by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this notice of Scheme Meeting.

## **Voting in person or by authorised corporate representative**

Vulcan Shareholders or their authorised corporate representatives who plan to attend the Scheme Meeting are asked to arrive at the venue in good time, so that shareholdings may be checked against Vulcan's share register and attendances noted without delaying the Scheme Meeting.

In order to vote in person at the Scheme Meeting, a Vulcan Shareholder which is a corporation may appoint an individual to act as its representative. The appointment must comply with section 250D of the *Corporations Act 2001* (Cth), meaning that Vulcan will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001* (Cth). A specimen of such a Certificate may be obtained from Computershare Investor Services Pty Ltd. The completed Certificate should be lodged with Vulcan before the Scheme Meeting or at the registration desk on the day of the meeting.

## **Voting by attorney**

Attorneys must provide Vulcan with the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Scheme Meeting. The power of attorney appointing the attorney must be duly executed and must specify the name of the Vulcan Shareholder, Vulcan and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one. The original or a certified copy of the power of attorney must be provided to Vulcan in the same manner as proxy forms and must be received by Vulcan by 10.00am (AWST) on 27 January 2010.

## **Voting by proxy**

Instructions on how to appoint a proxy are set out on the attached proxy form.

For the appointment of a proxy to be effective, the proxy form accompanying this Notice of Scheme Meeting or a corresponding additional or replacement form obtained from Vulcan (together with any power of attorney or other authority under which the proxy form is signed or a copy of that power of attorney or authority certified as a true copy by statutory declaration) should be completed and received by Vulcan by 10.00am (AWST) on 27 January 2010.

# Vulcan Resources Limited

ABN 60 100 072 624

All correspondence to:  
Vulcan Resources Limited  
PO Box 1081, West Perth  
Western Australia 6872, Australia  
Enquiries +61 8 9485 2929

## Proxy Form

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

of (address) .....

being a member/s of Vulcan Resources Limited HEREBY APPOINT

(name) .....

of (address) .....

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

of (address) .....

or failing that person then the Chairman of the Scheme Meeting as my/our proxy to vote for me/us and on my/our behalf at the Scheme Meeting of the Company to be held at the Kings Room, Rydges Hotel, Corner of Hay and King Streets, Perth,, Western Australia on 29 January 2010 at 10.00am (AWST).

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

For    Against    Abstain

Resolution – Merger of Vulcan with Universal Resources Limited

      

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

The Chair intends to vote undirected proxies in favour of the Resolution.

Dated: ..... 2009

*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 is an individual:*

*If the shareholder is a company:*

*Affix common seal (if required by Constitution)*

.....  
Signature

.....  
Director/Sole Director and Secretary

.....  
Name

.....  
Director/Secretary



## Instructions for Appointment of Proxy

1. A holder of ordinary shares in Vulcan ("Vulcan Shareholder") entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at the Scheme Meeting as the Vulcan Shareholder's proxy. A proxy need not be an ordinary Shareholder of Vulcan. On a poll Vulcan Shareholders will be entitled to 1 vote per Share
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the Vulcan Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Vulcan Shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the Vulcan Shareholder or their 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 of the Company or its duly authorised attorney. In the case of joint Vulcan Shareholders, this proxy must be signed by at least one of the joint Vulcan Shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a Vulcan 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 Vulcan, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by Vulcan no later than 48 hours before the time appointed for the holding of the Scheme Meeting **that is by 10.00am (AWST) on 27 January 2010** by post 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 the resolution 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 Vulcan Shareholder in any way that the proxy sees fit.

7. The Chairperson intends to vote in favour of the resolution in relation to undirected proxies.