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## **SOLIMAR ENERGY LIMITED**

**ABN 42 112 256 649**

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:30am AEDT

**DATE:** Friday, 23 November 2007

**PLACE:** Ground Floor, 566 Elizabeth St, Melbourne Vic 3000

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 3 9347 2409.***

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1. Notice of Meeting (setting out the proposed resolutions)
2. Explanatory Statement (explaining the proposed resolutions)
3. Glossary
4. Proxy Form

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the Shareholders of Solimar Energy Limited ABN 42 112 256 649 will be held at 10:30am AEDT on Friday, 23 November 2007, at:

Ground Floor, 566 Elizabeth St, Melbourne Vic 3000

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting at the time and place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form to the Company's share registry, Advanced Share Registry Services, 110 Stirling Highway, Nedlands, Western Australia, 6009; or
- (b) by facsimile to the Company on facsimile number +61 3 9349 1186; or
- (c) deliver the proxy form to the Company's registered address at 566 Elizabeth St, Melbourne, Vic 3000,

so that it is received no later than 10:30am AEDT on Wednesday, 21 November 2007. Proxy forms received later than this time will be invalid.

**Your proxy form is enclosed after the Explanatory Statement.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Solimar Energy Limited ABN 42 112 256 649 will be held at Ground Floor, 566 Elizabeth Street, Melbourne Vic 3000 at 10:30am AEDT on Friday, 23 November 2007.

The Explanatory Statement that accompanies this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10:30am AEDT on 21 November 2007. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Terms and abbreviations used in this Notice of Meeting and the Explanatory Statement are defined in the Glossary.

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### AGENDA

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#### 1. FINANCIAL REPORTS

To receive and consider the financial report and report of the Directors and auditors of the Company and its controlled entities for the year ended 30 June 2007.

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#### 2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – CRAIG BURTON

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

*“That, Mr Craig Burton, who retires by rotation in accordance with Rule 7.3 of the Constitution and, being eligible for re-election, be re-elected as a Director of the Company.”*

**Short Explanation:** Craig Burton has been a Director of the Company since 17 December 2004. Craig Burton is presented for re-election in accordance with the rotation requirements of the Constitution.

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#### 3. RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an advisory resolution in accordance with section 250R(2) of the Corporations Act:

*“That the Remuneration Report in the 2007 Annual Report of the Company be adopted.”*

**Short Explanation:** The Remuneration Report is contained in the Directors Report in the Company's 2007 Annual Report. Listed companies are required to put to the vote at the company's Annual General Meeting a resolution that the Remuneration Report be adopted. Resolution 2 is advisory only and does not bind the Directors or the Company.

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**DATED: 23 October 2007**

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'C Bowyer', written in a cursive style.

**Chris Bowyer  
Company Secretary**

**Voting Exclusion Note:**

Where a voting exclusion applies, 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.

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Ground Floor, 566 Elizabeth Street, Melbourne Vic 3000 at 10:30am AEDT on Friday, 23 November 2007.

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

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### **1. FINANCIAL REPORTS**

The first item of the Notice deals with the presentation of the financial report and the reports of the Directors and the auditors of the Company for the year ended 30 June 2007. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to the financial report. However, no resolution is required to be moved in respect of this item.

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### **2. RESOLUTION 1 – RE-ELECTION OF CRAIG BURTON AS DIRECTOR**

Craig Burton is required to retire under the Director rotation provisions of Rule 7.3 of the Constitution.

In accordance with Rule 7.3, Craig Burton is presented for re-election in Resolution 1. Craig Burton has been a Director since 17 December 2004.

Craig Burton, being eligible, offers himself for re-election. The remaining Directors recommend to Shareholders that Craig Burton be re-elected.

Details of the qualifications and experience of Craig Burton are set out below.

Craig Burton is an experienced and active investor in start-up projects and businesses, both public listed and private. Over the last 15 years he has co-founded numerous development companies, with a focus upon the resources, oil and gas, mining services and agribusiness sectors. He often takes on a commercial executive role to assist the early development of such companies.

Craig is currently an executive director of Mirabela Nickel Ltd and a non-executive director of Wildhorse Energy Limited, Matra Petroleum plc, Exco Resources NL, Rewards Group Limited and Capital Drilling Limited. He was a co-founder of Albidon Limited, Sally Malay Mining Limited and Energy Ventures Limited. He has a Bachelor of Laws degree from the University of Western Australia and is a member of the Australian Institute of Company Directors.

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### **3. RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is contained in the Directors Report in the Company's 2007 Annual Report. A copy of the Remuneration Report is set out in pages 16 to 20 of the 2007 Annual Report and can also be found on the Company's website at [www.solimarenergy.com.au](http://www.solimarenergy.com.au).

By way of summary, the Remuneration Report:

- (a) sets out the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and the specified Company and group executives named in the Remuneration Report for the financial year ended 30 June 2007.

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

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

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## GLOSSARY

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**AEDT** means Australian Eastern Daylight Time.

**Annual General Meeting** or **Meeting** means the meeting convened by this Notice.

**ASX** means ASX Limited (ABN 98 008 624 691).

**ASX Listing Rules** or **Listing Rules** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is 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.

**Board** means the board of directors of the Company.

**Company** or **Solimar Energy** or **SGY** means Solimar Energy Limited (ABN 42 112 256 649).

**Constitution** means the Constitution of the Company, as amended from time to time.

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

**Directors** means the directors of the Company from time to time.

**Explanatory Statement** means this explanatory statement which accompanies the Notice.

**Notice** or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement.

**Resolution** means a resolution contained in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**\$** means Australian dollars.