



## NOTICE OF ANNUAL GENERAL MEETING

# 2007

Time : 11.00am

Date : Wednesday 28 November 2007

Place : Seminar Room 2, The University Club of Western Australia  
Off Hackett Drive, Crawley, Western Australia

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 (08) 9221 7908.

**ABN 91 059 950 337**

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

### VENUE

The Annual General Meeting of the Shareholders of Comdek Limited will be held at 11.00am (WST) on Wednesday 28 November 2007 at:

Seminar Room 2, The University Club of Western Australia, Off Hackett Drive, Crawley, Western Australia.

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING BY PROXY

#### Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and

- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, should provide that person with a certificate or letter executed in accordance with the Corporations Act authorizing him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

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

- (a) deliver the proxy form:
- (i) by hand to the Company's registered office at Level 24, 44 St Georges Terrace, Perth, Western Australia 6000; or
  - (ii) by post to PO Box Z5183, St Georges Terrace, Perth, Western Australia 6831; or
- (b) fax the proxy form to the Company on facsimile number (61 8) 9218 8875.

so that it is received not later than 11.00 am on 26 November 2007. Proxy forms received later than this time will be invalid.

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



## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Comdek Limited will be held at 11.00am (WST) on Wednesday 28 November 2007 at Seminar Room 2, The University Club of Western Australia, Off Hackett Drive, Crawley, Western Australia.

The Explanatory Statement to 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 the close of business on 26 November 2007.

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

### AGENDA

#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To receive the financial report of the Company for the year ended 30 June 2007, together with the directors' report and the auditor's report.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report."*

##### **Short Explanation:**

The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

#### 2. RESOLUTION 2 – RE-ELECTION OF MR PETER PAWLOWITSCH

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

*"That, Mr Peter Pawlowitsch, being a Director, retires by rotation in accordance with clause 13.2 of the Constitution and, being eligible, is hereby re-elected as a Director."*

#### 3. RESOLUTION 3 – ISSUE OF SHARES IN CONNECTION WITH THE ACQUISITION OF URANEX SA

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 40,000,000 Shares to the following Vendors and in the following number:*

- (A) 16,000,000 to D P PROSPECTING SERVICES PTY LTD;
- (B) 8,500,000 to Roger BOGNE
- (C) 8,500,000 to Serge MENDOMO ASSO'O;
- (D) 4,500,000 to TCHAKOUNTE DJEKAMM Mathurin;
- (E) 2,000,000 to Innocent FETZE KAMDEM; and
- (F) 500,000 to Gerard MABIA LOMIE,

*for the purposes and on the terms and conditions set out in the Explanatory Statement."*

#### **Voting Exclusion Statement –Resolutions 3**

In accordance with Listing Rule 7.3.8, the Company will disregard any votes cast on resolution 3 by:

- DP Prospecting Services Pty Ltd;
- Roger Bogne;
- Tchankounte Djeckum, Mathurin;
- Serge Mendomo Asso'o;
- Innocent Fetze Kamdem;
- Gerard Mabia Lomie;
- Ventnor Capital Pty Ltd;
- Trident Capital Pty Ltd;
- Stephen Miller; and
- By any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 3 is passed and an associate of those persons or of the entities listed above.

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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **4. RESOLUTION 4 - RE-ELECTION OF EDWARD MEAD AS A DIRECTOR**

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

*"That, subject to and conditional upon the due passage of Resolution 3 and that, for the clause 11.4.2 of the Constitution, Mr Mead being a Director, retires in accordance with the Constitution and, being eligible, is hereby re-elected as a Director."*

## 5. RESOLUTION 5 - RE-ELECTION OF SCOTT DOUGLAS AS A DIRECTOR

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

*"That, subject to and conditional upon the due passage of Resolution 3 and that, for the clause 11.4.2 of the Constitution Mr Douglas being a Director, retires in accordance with the Constitution and, being eligible, is hereby re-elected as a Director."*

## 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 45,060,000 Shares at an issue price of \$0.025 each on the terms set out in the Explanatory Statement."*

### Voting Exclusion Statement –Resolution 6

In accordance with Listing Rule 7.5.6, the Company will disregard any votes cast on Resolution 6 by:

- Any person who participated in the issue; and
- an 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## 7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTIES

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

*"That for the purposes of Section 208 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue 4,900,000 Shares to the parties detailed in the Explanatory Statement which are related parties of the Company, on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion Statement –Resolution 7

In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on resolution 7 by:

- Peter Christie;
- Scott Douglas;
- Peter Pawlowitsch;
- Edward Mead; and

- an 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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## 8. RESOLUTION 8 – APPROVAL TO ISSUE FACILITATION SHARES

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

*"That subject to and conditional upon the due passage of Resolution 3 and for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be and is hereby given, to the issue of 10,000,000 Shares to Ventnor Capital Pty Ltd, Trident Capital Pty Ltd or their respective nominees, on the terms and conditions set out in the accompanying Explanatory Statement."*

### Voting Exclusion Statement –Resolution 8

In accordance with Listing Rule 7.3.8, the Company will disregard any votes cast on resolution 8 by:

- Ventnor Capital Pty Ltd;
- Trident Capital Pty Ltd; and
- any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 8 is passed and an associate of those persons or of the entities listed above.

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 a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## 9. RESOLUTION 9 – APPROVAL TO ISSUE FACILITATION SHARES AND OPTIONS

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

*"That subject to and conditional upon the due passage of Resolution 3 and for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be and is hereby given, to the issue of 3,000,000 Shares and 10,000,000 \$0.035 Options exercisable at \$0.035 to Stephen Miller and/or his nominee, on the terms and conditions set out in the accompanying Explanatory Statement."*

#### **Voting Exclusion Statement –Resolution 9**

In accordance with Listing Rule 7.3.8, the Company will disregard any votes cast on resolution 9 by:

- Stephen Miller; and
- any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 9 is passed and an associate of those persons or of Stephen Miller.

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 a 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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#### **10. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTIES – EDWARD MEAD**

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

*"That, subject to and conditional upon the due passage of Resolutions 3 and 4 and for the purposes section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to allot and issue 2,500,000 \$0.025 Options exercisable at \$0.025 and issue 2,500,000 \$0.06 Options exercisable at \$0.06 to Mr Edward Mead"*

#### **Voting Exclusion Statement – Resolution 10**

In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on resolution 10 by:

- Edward Mead; and
- an associate of Edward Mead.

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 a 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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#### **11. RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – SCOTT DOUGLAS**

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

*"That subject to and conditional upon the due passage of Resolutions 3 and 5 and for the purposes of section 208 of the Corporations Act, Listing Rule 10.11, and all other purposes, approval is given for the Company to allot and issue 2,500,000 \$0.025 Options exercisable at \$0.025 and issue 2,500,000 \$0.06 Options exercisable at \$0.06 to Mr Scott Douglas"*



### **Voting Exclusion Statement –Resolutions 11**

In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on resolution 11 by:

- Scott Douglas; and
- an associate of Scott Douglas.

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 a 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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### **12. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – PETER PAWLOWITSCH**

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

*“That subject to and conditional upon the due passage of Resolution 2 and for the purposes of section 208 of the Corporations Act, Listing Rule 10.11, and all other purposes, approval is given for the Company to allot and issue 2,000,000 \$0.025 Options exercisable at \$0.025 and issue 2,000,000 \$0.06 Options exercisable at \$0.06 to Mr Peter Pawlowitsch”*

### **Voting Exclusion Statement –Resolutions 12**

In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on resolution 12 by:

- Peter Pawlowitsch; and
- an associate of Peter Pawlowitsch.

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 a 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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### **13. EXPLANATORY STATEMENT**

The accompanying Explanatory Statement forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

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#### **14. VOTING ENTITLEMENTS**

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on 26 November 2007. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

**DATED: This 11th day of October 2007**  
**BY ORDER OF THE BOARD**

**PETER PAWLOWITSCH**  
**DIRECTOR**

For personal use only

# **EXPLANATORY STATEMENT TO SHAREHOLDERS**

## **COMDEK LIMITED (ACN 059 950 337)**

### **EXPLANATORY STATEMENT**

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 11.00am (WST) on Wednesday 28 November 2007 at Seminar Room 2, The University Club of Western Australia, Off Hackett Drive, Crawley, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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## 1. PRO FORMA BALANCE SHEET

Set out below is the audited Company balance sheet as at 31 December 2006 and as at 30 June 2007, together with a pro forma balance sheet following implementation of all of the Resolutions contained in this Notice and the issue of Shares pursuant to the Prospectus.

|                                      | Audited as at<br>31 December 2006<br>\$ | Audited as at<br>30 June 2007<br>\$ | Pro-forma<br>\$ |
|--------------------------------------|-----------------------------------------|-------------------------------------|-----------------|
| <b>Current assets</b>                |                                         |                                     |                 |
| Cash and cash equivalents            | 963,804                                 | 986,280                             | 2,166,635       |
| Receivables                          | 106,381                                 | 102,582                             | 102,582         |
| Inventory                            | -                                       | 3,415                               | 3,415           |
| Prepayments                          | -                                       | 11,862                              | 11,862          |
| <b>Total current assets</b>          | 1,070,185                               | 1,104,139                           | 2,284,491       |
| <b>Non-current assets</b>            |                                         |                                     |                 |
| Uranex SA                            | -                                       | -                                   | 1,000,000       |
| Deposits and prepayments             | -                                       | 1,200                               | 1,200           |
| Property, plant & equipment          | 101,852                                 | 56,107                              | 56,107          |
| <b>Total non-current assets</b>      | 101,852                                 | 57,307                              | 1,057,307       |
| <b>Total assets</b>                  | 1,172,037                               | 1,161,446                           | 3,341,801       |
| <b>Current liabilities</b>           |                                         |                                     |                 |
| Trade and other payables             | 22,171                                  | 21,640                              | 21,640          |
| Interest bearing liabilities         | 28,748                                  | 18,211                              | 18,211          |
| <b>Total current liabilities</b>     | 50,919                                  | 39,851                              | 39,851          |
| <b>Non-current Liabilities</b>       |                                         |                                     |                 |
| Interest bearing liabilities         | 2,358                                   | -                                   | -               |
| <b>Total Non-current Liabilities</b> | 2,358                                   | -                                   | -               |
| <b>Total liabilities</b>             | 53,277                                  | 39,851                              | 39,851          |
| <b>Net assets</b>                    | 1,118,760                               | 1,121,595                           | 3,301,950       |
| <b>Equity</b>                        |                                         |                                     |                 |
| Issued capital                       | 1,032,493                               | 1,183,084                           | 3,363,439       |
| Reserves                             |                                         |                                     |                 |
| Accumulated losses                   | 86,267                                  | 61,489                              | 61,489          |
| <b>Total equity</b>                  | 1,118,760                               | 1,121,595                           | 3,301,950       |

## Note

The movement in issued capital is reconciled as follows:

|                                                               |           |
|---------------------------------------------------------------|-----------|
| Issued Capital;                                               | \$        |
| Opening balance as at 31 December 2006                        | 1,032,493 |
| Options converted to shares during the period to 30 June 2007 | 150,591   |
| Placement of Shares to acquire Uranex SA (Resolution 3)       | 1,000,000 |
| Placement of Shares at \$0.025 (Resolution 6)                 | 1,126,500 |
| Shares issued pursuant to the Prospectus                      | 50        |
| Placement of Shares to Related Parties (Resolution 7)         | 122,500   |
| Estimated share issue costs                                   | (68,695)  |
| Closing balance                                               | 3,363,439 |

### 1.1 Capital Structure

The capital structure of the Company following implementation of all of the Resolutions contained in this Notice is set out below.

| <b>Shares</b>                                        | <b>Number</b>      |
|------------------------------------------------------|--------------------|
| Current issued Shares*                               | 331,757,086        |
| Acquisition of Uranex SA (Resolution 3)              | 40,000,000         |
| Ratification of prior issue of Shares (Resolution 6) | 45,060,000         |
| Issue of Share pursuant to the Prospectus            | 2,000              |
| Issue of Shares to Related Parties (Resolution 7)    | 4,900,000          |
| Issue of Facilitation Shares (Resolution 8 and 9)    | 13,000,000         |
| <b>Total Shares</b>                                  | <b>434,719,086</b> |
| <b>Options</b>                                       |                    |
| Current issued Options                               |                    |
| 31 December 2008 (\$0.01 exercise price)             | 24,940,926         |
| Issue of \$0.035 Options (Resolution 9)              | 10,000,000         |
| Issue of \$0.025 Options (Resolutions 10, 11 and 12) | 7,000,000          |
| Issue of \$0.06 Options (Resolutions 10, 11 and 12)  | 7,000,000          |
| <b>Total Options</b>                                 | <b>48,940,926</b>  |

\* The number of currently issued Shares does not include the 45,060,000 Shares issued pursuant to the placement which are the subject of Resolution 6.

## 2. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration report be adopted must be put to the vote. Resolution 1 seeks this approval.

However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that resolution 1 is an “advisory only” resolution which does not bind the Directors of the Company.

Following consideration of the remuneration report, the Chairman, in accordance with section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, and includes:

- (a) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of directors, secretaries and senior managers of the Company;
- (b) discussion of the relationship between such policy and the Company's performance; and
- (c) the prescribed details in relation to the remuneration of each Director and certain executives.

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

### 3. RESOLUTION 2, 4 AND 5 – RE-ELECTION OF DIRECTOR

In accordance with Listing Rule 14.4 (which is detailed in section 11.6 of this Explanatory Statement) and clause 11.1 of the Constitution, Resolution 2 seeks the re-election of Peter Pawlowitsch who retires by rotation.

In addition, clause 11.4.2 of the 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 re-election at that Annual General Meeting. Accordingly, Resolutions 4 and 5 seeks the re-election of Edward Mead and Scott Douglas who were appointed in a meeting of Directors on 27 September 2007, with effect from 1 October 2007.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not taken into account.

#### 3.1 Resolution 2 – Peter Pawlowitsch

Peter Pawlowitsch retires by rotation at this meeting and, being eligible, offers himself for re-election.

Peter Pawlowitsch has a Bachelor of Commerce and is a CPA accountant. He spent 5 years in public practice prior to joining Comdek as the Chief Financial Officer in August 2005. He ceased as Chief Financial Officer at the time he was appointed as acting Chief Executive Officer in November 2005. He ceased as acting Chief Executive Officer on 10 March 2006.

Since March 2006 he has been working as a consultant providing business and management services to various clients, including a number of clients in the telecommunications industry. He has also been providing consulting services to Comdek's subsidiary Fusion Communication Services Pty Ltd in respect of its management and continued operation.

All the Directors except for Peter Pawlowitsch recommend that shareholders vote in favour of Resolution 2.

#### 3.2 Resolution 4 – Edward Mead

Resolution 4 seeks the re-election of Edward Mead as a Director. Mr Mead was appointed as a Director on 1 October 2007. Mr Mead is the Technical Director of Comdek.

Resolution 4 is conditional on the passing of Resolution 3, as Edward Mead's appointment is conditional upon the acquisition of Uranex. The completion of the acquisition of Uranex is dependant on Shareholders approving the issue of the Vendor Shares in Resolution 3.

Edward Mead is a geologist with over twelve years of experience in exploration, project management, resource and reserve modelling, joint venture management and acquisition assessments and tenement administration. Mr



Mead is a member of the Australian Institute of Mining and Metallurgy. Mr Mead has worked as a resource/exploration geologist and tenement administrator with companies in Australia that included Oroya Mining Limited, Southern Cross Group and Sons of Gwalia. Mr Mead most recently held the position of geology manager for ASX Listed Fox Resources Limited where he was responsible for Joint Venture management, acquisition opportunities, ASX announcements, exploration strategies, resource and reserve modelling and tenement management and reporting.

All of the Directors, other than Mr Mead, recommend that Shareholders vote in favour of Resolution 4.

### **3.3 Resolution 5 – Scott Douglas**

Resolution 5 seeks confirmation of the appointment of Scott Douglas as a Director. Mr Douglas was appointed as a Director on 1 October 2007. Mr Douglas is a non-executive Director of Comdek.

Resolution 5 is conditional upon the passing of Resolution 3, as the appointment of Scott Douglas as a Director is conditional upon the acquisition of Uranex. Completion of the Uranex acquisition is dependant upon the issue of Shares to Vendors under Resolution 3.

As a company director for over 11 years, Mr. Douglas has been involved with a number of mining companies and operations throughout Western Australia, including private unlisted companies in Australia and New Zealand.

Previously Mr. Douglas was involved with ASX listed uranium exploration companies Scimitar Resources Limited, Trafford Resources Limited and Southern Cross Group, named Australia's fastest growing small business by BRW magazine in 1992, and again noted in 2000.

Most recently, he was responsible for the successful IronClad Mining Limited initial public offering, with a total capital raising of \$20 million.

He has considerable experience in all aspects of technical management, and capital raisings. Mr. Douglas is currently a director of a number of public and private companies including Ronin Energy Limited, Raven Minerals Limited and Sample Group Pty Ltd.

All of the Directors, other than Mr Douglas, recommend that Shareholders vote in favour of Resolution 5.

#### 4. RESOLUTION 3 – ACQUISITION OF URANEX SA

##### 4.1 Overview of the Transaction

As announced to ASX on 27 June 2007 and 12 October 2007, the Company has entered into a share sale agreement (**Share Sale Agreement**) with the shareholders of Uranex SA (**Uranex** or **Vendor**) to acquire 80% of the issued capital of Uranex SA (**Acquisition**). Uranex SA is a Cameroon registered company which holds three Exploration Permits located in south east Cameroon, prospective for uranium (**Exploration Permits**).

In addition to the current communications business of the Company, the Company intends to utilise the historical exploration data to form the basis of an exploration program to generate targets within the project areas. Subject to Shareholder approval and the successful completion of the Acquisition, the Company expects to commence exploration in late 2007.

The material terms of the Share Sale Agreement are as follows:

- (a) completion of due diligence by Comdek on Uranex's business and operations to the absolute and sole satisfaction of Comdek, on or before 26 July 2007;
- (b) Comdek in its absolute discretion being satisfied that Uranex is free of all liabilities and obligations in respect of the exploration permits owned by Uranex, including all costs associated with Uranex acquiring the exploration permits other than any minimum expenditure and rental obligations applicable under Cameroon law in respect of the Exploration Permits;
- (c) Comdek in its absolute discretion being satisfied that the business of Uranex has been conducted in the ordinary course prior to settlement and that no material liabilities or changes have been incurred or effected in respect of the Exploration Permits and the business of Uranex.
- (d) Comdek obtaining all necessary regulatory and shareholder approvals to give effect to the matters set out in this Agreement, pursuant to the ASX Listing Rules, Corporations Act or any other law (including but not limited to shareholder approval in accordance with item 7 of Section 611 of the Corporations Act);
- (e) Comdek completing a placement of 49,000,000 fully paid ordinary shares in Comdek at \$0.025 per share to raise \$1,225,000 prior to settlement;
- (f) Each of the Vendors agree to enter into escrow agreements in respect of not less than 50% of the Comdek shares to be issued to them as part of the Consideration, for a period of not less than 6 months commencing on the date of settlement of the Acquisition (or such longer period as may be imposed by ASX);
- (g) The conditions contained in the Share Sale Agreement are for the benefit of Comdek and may only be waived by Comdek.
- (h) The consideration payable by the Company for the Acquisition is the issue of 40,000,000 Shares (**Vendors' Shares**);

- (i) the Share Sale Agreement contains standard representations and warranties given by the Vendor in respect of the status of Uranex and representations and warranties made by the Company that are standard for an agreement of this type;
- (j) each party agrees to indemnify the other party against all loss, damage and costs suffered as a result of any breach of the representations set out in the Share Sale Agreement; and
- (k) other than as contemplated in the Share Sale Agreement, the Vendor agrees to procure Uranex between the date of the Share Sale Agreement until settlement of the Acquisition to maintain the status quo of Uranex and to not enter into any material transactions.

## 4.2 Overview of Uranex

Uranex SA (**Uranex**) is a company incorporated in Cameroon that has been granted the Nki, Badekok and Monguele Exploration Permits covering a combined area of 2,935 km<sup>2</sup> in southeast Cameroon prospective for uranium. The parties who have generated the Uranex uranium projects were also responsible for generating the Mbalam iron ore project also located in Cameroon recently acquired by Sundance Resources Limited (ASX:SDL).

The three Exploration Permits are located in southeast Cameroon 300 to 400km South East of Yaounde, the capital of Cameroon.

The Lower Proterozoic Dja sediments in southeast Cameroon unconformably overlay an Archaen granite-greenstone terrain and have been closely correlated with the Franceville Basin sediments in nearby Gabon which host a number of uranium deposits. As a result the principals of Uranex believe this region of Cameroon is highly prospective for the discovery of similar Lower Proterozoic "unconformity-style" and/or "sandstone-hosted" uranium deposits.

Exploration by the French Commissariat à l'Energie Atomique (CEA) led to the discovery in 1956 of a substantial deposit of uranium ore near Mounana in south-eastern Gabon. Further deposits in the Franceville Basin were located during 1965-1982. Exploratory activity continued until the late 1990's.

Uranium production from the Mounana production centre began in 1961 and built up to a peak of around 1,250tpa by the end of the 1970's. Since then the output has followed a declining trend, ceasing altogether in early 1999. Gabon's cumulative production during this period was substantial at over 26,000 tonnes of uranium.

Uranex's uranium licences in Cameroon have seen exploration activity in the late 1980's when the United Nations funded programs including radiometric surveying, geological mapping and soil, rock chip and stream sediment sampling over a number of prospect areas in southeast Cameroon. Uranex has reviewed this previous exploration and believes it has selected licences which cover a number of significant target areas for uranium mineralisation. These target areas comprise uranium geophysical and geochemical anomalism in either soil samples, stream sediment samples or rock chip samples.

Within the Exploration Permits exploration has previously been carried out by a number of parties including;

- 1955-1969: 1:500,000 Geological mapping of Cameroon, Directorate Mines & Geology,

- 1970: Aeromagnetic and radiometric survey flown by the Canadian Development agency,
- 1976: Interpretation of airborne geophysical survey by Paterson, Grant and Watson Ltd., Canada, and
- 1987: United Nations Development Program exploration in southeast Cameroon Completed radiometric survey, geological mappings, oil, rock chip and stream sediment sampling.

This work led to a number of geochemical/geophysical targets being generated which have only been partially tested with only limited drilling being carried out at the Badekok project.

#### **4.3 Resolution 3 – Issue of Shares in Connection with the Acquisition of Uranex SA**

Resolution 3 is an ordinary resolution. The issue of the Vendors' Shares under Resolution 3 is to be approved by Existing Shareholders under the requirement of Listing Rule 7.1. The provisions of Listing Rule 7.1 are summarised in Section 12.3 of this Explanatory Statement.

#### **4.4 ASX Listing Rule 7.3**

The following information is provided in relation to the issue of the Shares pursuant to and in accordance with ASX Listing Rule 7.3:

- the maximum number of securities to be issued is 40,000,000 Shares;
- the Shares will be issued to the Vendors who are not related parties of the Company;
- the Shares will be issued for nil cash consideration;
- the Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any waiver or modification to the ASX Listing Rule) and it is intended that allotment will occur on the same date (being the date of settlement of the acquisition);
- the allottees will be:
  - DP Prospecting Services Pty Ltd;
  - Roger Bogne;
  - Serge Mendomo Asso'o
  - Tehakounte Djekamm, Mathurin;
  - Innocent Fetze Kamdem;
  - Gerard Mabilia Lomie;
- the Shares issued will rank equally with Existing Shares on issue;
- no funds will be raised from the issue of the Shares as they are being issued in part consideration for the acquisition of Uranex by the Company from the Vendors;



- (h) the terms and conditions of the Shares are contained in Annexure A of this Explanatory Statement;
- (i) a voting exclusion statement is contained in the Notice.

## 5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### 5.1 General

On 17 July 2007, the Company announced the proposed placement of 49,960,000 Shares at \$0.025 each (**Placement**). 45,060,000 Shares of the Placement were issued to non related parties of the Company on 17 July 2007. Resolution 6 seeks Shareholder ratification of the issue of these Shares. Shareholder approval is sought to issue 4,900,000 Shares to related parties of the Company pursuant to Resolution 7.

ASX Listing Rule 7.1 (summarised in Section 12.3) requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

ASX Listing Rule 7.4 (detailed in Section 12.4) allows a company to ratify securities in order to reinstate the Company's capacity to issue up to 15% of its issued Shares without Shareholder approval in any 12 month period.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the 45,060,000 Shares as part of the Placement (**Ratification**).

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 5.2 ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 45,060,000 Shares were allotted and issued to the parties listed below (none of whom are related parties of the Company):

| Applicant                                          | Shares    |
|----------------------------------------------------|-----------|
| Pokernews Limited                                  | 2,000,000 |
| Mr John Francis Cork <The Bawnlusk Portfolio A/C>  | 800,000   |
| Antonio Matteo Augisten Bruzzese <Audio Image A/C> | 800,000   |
| Cunningham Securities Pty Ltd                      | 1,200,000 |
| Penville Nominees Pty Ltd                          | 800,000   |
| Anndev Pty Ltd                                     | 1,000,000 |
| Monacan Nominees Pty Ltd                           | 1,200,000 |
| Cheetah Holdings Pty Ltd                           | 600,000   |
| Driffen Pty Ltd                                    | 600,000   |
| Invia Custodian Pty Ltd <The Sovereign Family A/C> | 800,000   |

|                                                            |                   |
|------------------------------------------------------------|-------------------|
| Facilitate Corporation Pty Ltd                             | 200,000           |
| Nigel Kingston <Kingston Family Trust>                     | 400,000           |
| Stephen John Lowe & Suzanne Lee Lowe <Tahlia Family Trust> | 400,000           |
| Syndicate 75 Pty Ltd                                       | 200,000           |
| John Price <Price Family Super Fund>                       | 200,000           |
| Stephen Goddard <Goddard Investment A/C>                   | 800,000           |
| Mandolin Pty Ltd <Rett A/C>                                | 620,000           |
| Foundation Superannuation P/L <Foundation Super Fund A/C>  | 2,400,000         |
| Nigel Tarratt <Leveraged Equities A/C>                     | 1,000,000         |
| Jeff Garrett <The Cassie Trust A/C>                        | 200,000           |
| Pentin Pty Ltd                                             | 1,000,000         |
| Shayne Peter Knight                                        | 400,000           |
| Jomima Pty Ltd                                             | 320,000           |
| Dolphin Technology Pty Ltd <The Dolphin A/C>               | 2,120,000         |
| Stonehurst (WA) Pty Ltd                                    | 1,000,000         |
| MCCM Pty Ltd <The MCCM Unit A/C>                           | 800,000           |
| Mr G Baulk                                                 | 500,000           |
| JA & JG Della Bosca <Family A/C>                           | 1,000,000         |
| Meiner Holdings Pty Ltd                                    | 800,000           |
| Geoffrey John & Jacqueline Skeet Chapman                   | 500,000           |
| MF & LR Black                                              | 2,000,000         |
| Plough Lane Superannuation Pty Ltd                         | 4,000,000         |
| Sabre Power Systems Pty Ltd                                | 2,000,000         |
| ANZ Nominees Ltd, Cash Income Account (Pinetree)           | 8,000,000         |
| Mocter Pty Ltd                                             | 400,000           |
| Greatside Holdings Pty Ltd                                 | 2,000,000         |
| Millcorp Holdings Pty Ltd                                  | 2,000,000         |
| <b>Total</b>                                               | <b>45,060,000</b> |

- (b) the Shares were allotted and issued on 17 July 2007;
- (c) the issue price of each of the Shares was \$0.025 each;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company and will rank equally with the Company's Existing Shares;
- (e) the funds raised for the Placement will be used for working capital and be applied to ground owned by Uranex and the mining tenements that the Company will acquire pursuant to the acquisition of Uranex; and
- (f) the terms and conditions of the Shares are contained in Annexure A to this Explanatory Statement.

## 6. RESOLUTION 7 – APPROVAL ISSUE OF PLACEMENT SHARES TO RELATED PARTIES

### 6.1 Background

As outlined in Section 5.1 of this Explanatory Statement, part of the Placement was issued to non related parties (Resolution 6) and the Company proposes to issue an additional 4,900,000 Shares as part of the Placement to Directors or entities associated with the Directors of the Company (Resolution 7).

Shareholder approval is not being sought pursuant to Part 2E of the Corporations Act because the non interested Directors (those that did not participate in the Placement) consider that the proposed issue of Shares is on arms length terms as they will be issued on the same terms as those issued to non-related parties under the Placement.

Shareholder approval is required under ASX Listing Rule 10.11 to issue the Shares to Directors, persons who are proposed to be Directors and entities associated with the Directors.

### 6.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 which is summarised in section 12.5 of this Explanatory Statement requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the Company. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of Shares will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

### 6.3 ASX Listing Rule 10.13

The following information is provided in relation to the issue of Shares pursuant to and in accordance with ASX Listing Rule 10.13:

- (a) the maximum number of securities to be issued is 4,900,000 Shares;
- (b) the Shares will be issued at an issue price of \$0.025 per Share, being the same issue price of the Shares issued to non related parties pursuant to the Placement.
- (c) the terms and conditions of the Shares are detailed in Annexure A;
- (d) the Shares will be issued to the following entities:

| Entity                                        | Shares           |
|-----------------------------------------------|------------------|
| Edward Mead <Mead Family Trust>               | 2,000,000        |
| Next Financial Limited <Katherine MacDermott> | 1,600,000        |
| Waterbeach Investments Pty Ltd                | 800,000          |
| Kym Marie Hargrave ATF Vault Trust            | 500,000          |
| <b>Total</b>                                  | <b>4,900,000</b> |

the relationship of each of the related parties with the Company is as follows:

- For personal use only
- (i) Edward Mead is a director of the Company;
  - (ii) Next Financial Limited is associated with Scott Douglas, a director of the Company;
  - (iii) Waterbeach Investments Pty Ltd is associated with Peter Christie, a former director of the Company;
  - (iv) Kym Marie Hargrave as trustee for the Vault Trust is associated with Peter Pawlowitsch, a director of the Company.
- (e) the Shares will be issued no later than one (1) month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that allotment of the Shares will occur on one date;
  - (f) the Shares are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
  - (g) the funds raised from the issue of the Shares will be applied for the purposes set out in Section 5.2(e); and
  - (h) a voting exclusion statement is included in the Notice.



## 7. RESOLUTION 8 – APPROVAL TO ISSUE FACILITATION SHARES

### 7.1 Background

As outlined in Section 4.1 the Company entered into the Share Sale Agreement to acquire 80% of the issued capital of Uranex SA. The opportunity to enter into a Share Sale Agreement was introduced to the Company by Ventnor Capital Pty Ltd, Trident Capital Pty Ltd and Stephen Miller (**Facilitators**). The Company has agreed with the Facilitators that upon settlement of the Share Sale Agreement that the Company will issue to the Facilitators 13,000,000 Shares and 10,000,000 Options to the Facilitators (**Facilitators Fee**). The Facilitators Fee is to be issued pursuant to Resolution 8 and Resolution 9.

### 7.2 Resolution 8

Resolution 8 is an ordinary resolution and provides for the issue of 10,000,000 Shares to the Facilitators. Of the Facilitators' Shares to be issued under Resolution 8, to Ventnor and Trident, it is proposed that:

- (a) 5,000,000 Shares will be issued to Ventnor or its nominee.
- (b) 5,000,000 Shares will be issued to Trident or its nominee.

The issue of the Facilitators' Shares under Resolution 8 is to be approved by Existing Shareholders under the requirements of Listing Rule 7.1. A detailed summary of Listing Rule 7.1 is contained in section 12.3 of this Explanatory Statement.

### 7.3 ASX Listing Rule 7.3

The following information is provided in relation to the issue of the Shares pursuant to and in accordance with ASX Listing Rule 7.3:

- (a) The maximum number of securities to be issued is 10,000,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of the Annual General Meeting.
- (c) The Shares will be issued for nil cash consideration (as consideration for the assistance provided by the Facilitators to the Company). It is intended that the Shares will be allotted to Ventnor and Trident on settlement of the Acquisition.
- (d) The securities will be issued to the following allottees:

| Entity                                             | Shares            |
|----------------------------------------------------|-------------------|
| Riverview Corporation Pty Ltd                      | 2,500,000         |
| Great City Corporation Pty Ltd < Richard Monti AC> | 2,500,000         |
| Trident Capital Pty Ltd                            | 5,000,000         |
| <b>TOTAL</b>                                       | <b>10,000,000</b> |

- (e) The Shares are ordinary fully paid Shares which will rank equally with Existing Shares, the terms of which are contained in Annexure A.
- (f) No funds are raised as a result of the issue of the Shares.

## 8. RESOLUTION 9 – APPROVAL TO ISSUE FACILITATION SHARES AND OPTIONS

### 8.1 Resolution 9

Resolution 9 is an ordinary resolution and provides for the issue of the Shares and \$0.035 Options to the Stephen Miller. Of the Facilitators' Fee to be issued under Resolution 9, it is proposed that:

- (a) 3,000,000 Shares and 10,000,000 \$0.035 Options will be issued to Stephen Miller or his nominee.

The issue of the Shares and \$0.035 Options under Resolution 9 is to be approved by Existing Shareholders under the requirements of Listing Rule 7.1. A detailed summary of Listing Rule 7.1 is contained in section 12.3 of this Explanatory Statement.

### 8.2 ASX Listing Rule 7.3

The following information is provided in relation to the issue of the Shares and Facilitators' Options pursuant to and in accordance with ASX Listing Rule 7.3:

- (a) The maximum number of securities to be issued is 3,000,000 Shares and 10,000,000 \$0.035 Options.
- (b) The Shares and \$0.035 Options will be issued no later than 3 months after the date of the Annual General Meeting.
- (c) The Shares and \$0.035 Options will be issued for nil cash consideration (as consideration for the assistance provided by the Facilitators to the Company). The Options will be exercisable at \$0.035. It is intended that the Shares and \$0.035 Options will be allotted to Stephen Miller's nominee on settlement of the Acquisition.
- (d) The securities will be issued to the following allottee:

| Entity                                    | Shares           | \$0.035 Options   |
|-------------------------------------------|------------------|-------------------|
| Resource Venture Capital Partners Pty Ltd | 3,000,000        | 10,000,000        |
| <b>TOTAL</b>                              | <b>3,000,000</b> | <b>10,000,000</b> |

- (e) The terms and conditions of the \$0.035 Options are detailed in Annexure A. The Shares are ordinary fully paid Shares which will rank equally with Existing Shares.
- (f) No funds are raised as a result of the issue. The funds raised as a result of the exercise of the \$0.035 Options will be applied to working capital.

## 9. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – EDWARD MEAD

The Company disclosed in the Prospectus lodged 17 July 2007 that the proposed directors of the Company would be issued options as an incentive to future performance with the Company. The proposed Directors have since been appointed, consequently, this Resolution seeks to approve the issue of options to Mr Mead and Resolution 11 seeks to approve the issue of options to Mr Douglas. This resolution is subject to and conditional upon the passing of Resolutions 3 and 4 because the Options to be issued to Mr Mead are to provide incentive for future performance of Mr Mead in his capacity as Director. Further the appointment and subsequent re-election of Mr Mead is dependent upon the successful completion of the acquisition of Uranex. In the event that Resolutions 3 and 4 are not duly passed in the Meeting the Company does not wish to provide to issue Mr Mead the Options.

### **Corporations Act**

The issue of the 2,500,000 \$0.025 Options and 2,500,000 \$0.06 Options to Mr Mead may constitute the giving of a financial benefit to a related party, that party being Mr Mead.

Section 208 of the Corporations Act (detailed in S11.1 of this Explanatory Statement) prohibits a company from giving a financial benefit to a related party without prior shareholder approval.

The following information is provided in accordance with section 219 of the Corporations Act to enable Shareholders to assess the merits of the Resolution.

#### **(i) The related party to whom the proposed Resolution would permit the financial benefit to be given**

Mr Mead who is a director of the Company.

#### **(ii) The nature of the financial benefit**

The nature of the financial benefit is the proposed issue of 2,500,000 \$0.025 Options and 2,500,000 \$0.06 Options. The terms and conditions of the \$0.025 Options and \$0.06 Options are contained in Annexure A to this Explanatory Statement.

#### **(iii) Black-Scholes Valuation**

It is a requirement of the ASIC that a dollar value be placed on the \$0.025 Options and \$0.06 Options to be issued. ASIC has indicated the Black-Scholes option price calculation method is acceptable. This method is designed to value listed securities that are freely tradeable and hence it is not entirely appropriate nor reliable in this instance. Nevertheless, values for the \$0.025 Options and \$0.06 Options have been estimated using the Black-Scholes method.

In determining these values, the following assumptions have been made:

- a price per Share of \$0.025, being the issue price per Share of the Shares issued pursuant to the Prospectus;
- 2,500,000 \$0.025 Options will be exercisable at \$0.025 and 2,500,000 \$0.06 Options will be exercisable at \$0.06;

- all of the Options expire on 28 November 2012;
- all of the Options are exercisable at any time, but it is assumed that they will be exercised on the last day of their five year exercise period;
- price volatility of Shares is approximately 50%, which reflects the uncertainty regarding the future performance of the Company; and
- the average current risk-free interest rate is 6.44%;
- The valuation date is 5 October 2007.

On the basis of an exercise price of \$0.025 and \$0.06, the implied "value" being received by Mr Mead is as follows:

| Exercise Price     | Indicative Value (\$) |
|--------------------|-----------------------|
| \$0.025            | \$32,755              |
| \$0.06             | \$17,561              |
| <b>Total value</b> | <b>\$50,316</b>       |

**(iv) Directors' recommendations**

Mr Mead declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The remaining Directors recommend that Shareholders approve this resolution.

**(v) Directors' interest on outcome of proposed Resolution**

Mr Mead, has a material personal interest in the subject matter of this Resolution.

The remaining Directors do not have a material personal interest in the subject matter of this Resolution.

**(vi) Any other information that is reasonably required by the members to make a decision and that is known to the Company or any of its Directors**

The \$0.025 Options and \$0.06 Options shall be granted free to Mr Mead as an incentive to Mr Mead for future performance.

Mr Mead currently holds no Shares in the Company. If all the Options proposed to be granted to Mr Mead under this Resolution are exercised and no other Shares are issued in the meantime, the number of issued shares would increase by 5,000,000.

If Mr Mead exercised all Options referred to in this Resolution, and no other Shares were issued by the Company (including Shares pursuant to the exercise of options to acquire shares or options referred to in this document), Mr Mead would hold 1.31% of the currently issued Shares of the Company which means the issue of the Options to Mr Mead will have a dilution effect on the Existing Shareholders of the Company by approximately 1.31%. For the purposes of calculating the dilution effect of

Shareholders the currently issued securities in the Company include the Shares issued pursuant to the placement referred to in Resolution 6.

The terms under which the \$0.025 Options and \$0.06 Options will be issued to Mr Mead are contained in Annexure A.

In addition to the Options to be issued pursuant to this Resolution the total remuneration package of Mr Mead is to be a monthly \$15,000 Director's fee (being a total of \$135,000 for the financial year 2007/2008) commencing from October 2007. Mr Mead was also paid \$19,600 prior to his appointment as Director in August 2007 for his services rendered in connection with the acquisition of Uranex.

In resolving to issue the securities to Mr Mead, subject to obtaining Shareholder approval, the Directors (other than Mr Mead) considered Mr Mead's experience and skills, the market price of the Shares and the terms and conditions of the Options.

The trading history of the Company's Shares is as follows:

- The lowest price in the past 12 months is \$0.013 on 11 September 2007;
- The highest price in the past 12 months is \$0.035 on 11 October 2007; and
- The most recent closing price prior to the date of this Notice was \$0.035 on 11 October 2007.

The purpose of proposed transaction is to provide cost effective consideration to Directors for their ongoing commitment and contribution to the Company in their role as Directors. The Board does not consider that there is any significant opportunity cost to the Company or benefits forgone by the Company in issuing the Options to any of the Directors pursuant to Resolutions 10, 11 and 12, upon the terms proposed and which are considered reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.

#### **9.1 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 (detailed in Section 12.5 of this Explanatory Memorandum) requires a listed company to obtain Shareholder approval prior to the issue of securities to a related party of the Company. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the \$0.025 Options and \$0.06 Options as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of Shares will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

#### **9.2 ASX Listing Rule 10.13**

The following information is provided in relation to the issue of \$0.025 Options and \$0.06 Options pursuant to and in accordance with ASX Listing Rule 10.13:

- the maximum number of all the securities to be issued to Mr Mead is 5,000,000 Options;
- the \$0.025 Options and \$0.06 Options will be issued no later than one (1) month after the date of the Annual General Meeting (or such later date to

the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that allotment of the Shares will occur on one date;

- the once exercised the \$0.025 Options and the \$0.06 Options will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
- the terms and conditions of the issue of the \$0.025 Options and \$0.06 Options are set out in Annexure A to this Explanatory Statement; and
- no funds will be raised from the issue of the \$0.025 Options and \$0.06 Options. Once these Options are exercised the funds will be applied to the working capital of the Company.



## 10. RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – SCOTT DOUGLAS

As mentioned above the Company disclosed the in Prospectus that the proposed directors of the Company would be issued Options.

The passing of this Resolution is conditional upon the passing of Resolution 3 and 5 because the issue of the \$0.025 Options and \$0.06 Options to Mr Douglas is an incentive to future performance of Scott Douglas in his capacity as a Director.

### **Corporations Act**

The issue of the \$0.025 Options and \$0.06 Options to Mr Douglas may constitute the giving of a financial benefit to a related party, being Mr Mead.

Section 208 of the Corporations Act prohibits a company from giving a financial benefit to a related party without prior shareholder approval. Section 208 of the Corporations Act is detailed in Section 12.1 of this Explanatory Statement.

The following information is provided in accordance with section 219 of the Corporations Act to enable Shareholders to assess the merits of the Resolution.

#### **(i) The related party to whom the proposed Resolution would permit the financial benefit to be given**

Mr Douglas who is a director of the Company.

#### **(ii) The nature of the financial benefit**

The nature of the financial benefit is the proposed issue of 2,500,000 \$0.025 Options and 2,500,000 \$0.06 Options.

#### **(iii) Black-Scholes Valuation**

It is a requirement of the ASIC that a dollar value be placed on the all of the Options to be issued to Mr Douglas. ASIC has indicated the Black-Scholes option price calculation method is acceptable. This method is designed to value listed securities that are freely tradeable and hence it is not entirely appropriate nor reliable in this instance. Nevertheless, values for the \$0.025 Options and the \$0.06 Options have been estimated using the Black-Scholes method.

In determining these values, the following assumptions have been made:

- a price per Share of \$0.025, being the issue price per Share of the Shares issued pursuant to the Prospectus;
- the 2,500,000 \$0.025 Options will be exercisable at \$0.025 and 2,500,000 \$0.06 Options will be exercisable at \$0.06;
- the Options expire on 28 November 2012;
- all of the Options are exercisable at any time, but it is assumed that they will be exercised on the last day of their five year exercise period;

- price volatility of Shares is approximately 50%, which reflects the uncertainty regarding the future performance of the Company; and
- the average current risk-free interest rate is 6.44%;
- the valuation date is 5 October 2007.

On the basis of an exercise price of \$0.025 and \$0.06, the implied “value” being received by Mr Douglas is as follows:

| Exercise Price     | Indicative Value (\$) |
|--------------------|-----------------------|
| \$0.025            | \$32,755              |
| \$0.06             | \$17,561              |
| <b>Total value</b> | <b>\$50,316</b>       |

**(iv) Directors’ recommendations**

Mr Douglas declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The remaining Directors recommend that Shareholders approve this Resolution.

**(v) Directors’ interest on outcome of proposed Resolution**

Mr Douglas, has a material personal interest in the subject matter of this Resolution.

The remaining Directors do not have a material personal interest in the subject matter of this Resolution.

**(vi) Any other information that is reasonably required by the members to make a decision and that is known to the Company or any of its Directors**

The \$0.025 Options and \$0.06 Options shall be granted free to Mr Douglas as an incentive to Mr Douglas for future performance.

Mr Douglas currently holds no Shares in the Company. If all the Options proposed to be granted to him under this Resolution are exercised and no other Shares are issued in the meantime (including those proposed pursuant to Resolution 7), the number of issued shares would increase by 5,000,000.

If Mr Douglas exercised all Options referred to in this Resolution, and no other Shares were issued by the Company (including Shares pursuant to the exercise of options to acquire shares or options referred to in this document), Mr Douglas would hold 1.31% of the currently issued Shares of the Company which means the issue of the Options to Mr Douglas will have a dilution effect on the Existing Shareholders of the Company by approximately 1.31%. For the purposes of calculating the dilution effect of Shareholders the currently issued securities in the Company include the Shares issued pursuant to the placement referred to in Resolution 6.

The terms under which the \$0.025 Options and \$0.06 Options will be issued to Mr Douglas are contained in Annexure A.

In addition to the Options to be issued pursuant to this Resolution the total remuneration package of Mr Douglas is a monthly \$3,000 Director's fee (being a total of \$27,000 for the Financial year 2007/2008) commencing from October 2007.

In resolving to issue the securities to Mr Douglas, subject to obtaining Shareholder approval, the Directors (other than Mr Douglas) considered Mr Douglas's experience and skills, the market price of the Shares and the terms and conditions of the Options.

The trading history of the Company's Shares is as follows:

- The lowest price in the past 12 months is \$0.013 on 11 September 2006;
- The highest price in the past 12 months is \$0.035 on 11 October 2007; and
- The most recent closing price prior to the date of this Notice was \$0.035 on 11 October 2007.

For the reasons detailed in section 9(vi) above, the Director's (other than Mr Douglas) consider the issue of Options as incentive to future performance to be an appropriate means of incentive to Mr Douglas.

#### **10.1 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the Company. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of Shares will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

#### **10.2 ASX Listing Rule 10.13**

The following information is provided in relation to the issue of \$0.025 Options and \$0.06 Options pursuant to and in accordance with ASX Listing Rule 10.13:

- the maximum number of securities to be issued to Mr Douglas is 5,000,000 Options;
- the \$0.025 Options and \$0.06 Options will be issued no later than one (1) month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that allotment of all the Options will occur on one date;
- the once exercised the \$0.025 Options and \$0.06 Options will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
- the terms and conditions of the issue of the \$0.025 Options and \$0.06 Options are set out in Annexure A to this Explanatory Statement; and
- no funds will be raised from the issue of the \$0.025 Options and \$0.06 Options. Once these Options are exercised the funds will be applied to the working capital of the Company.

## 11. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – PETER PAWLOWITSCH

The Company is seeking approval to issue 2,000,000 \$0.025 Options at an exercise price of \$0.025 and 2,000,000 \$0.06 Options at an exercise price of \$0.06 to Peter Pawlowitsch.

The issue of the \$0.025 Options and \$0.06 Options to Peter Pawlowitsch is designed to provide an incentive for Peter Pawlowitsch in relation to future performance.

The passing of this Resolution is conditional upon the passing of Resolution 2 because the issue of the \$0.025 Options and \$0.06 Options to Mr Pawlowitsch is an incentive to future performance of in his capacity as a Director and his re-election as Director is effected in Resolution 2.

### **Corporations Act**

The issue of the \$0.025 Options and \$0.06 Options to Mr Pawlowitsch may constitute the giving of a financial benefit to a related party, being Mr Pawlowitsch.

Section 208 of the Corporations Act prohibits a company from giving a financial benefit to a related party without prior shareholder approval. Section 208 of the Corporations Act is detailed in Section 12.1 of this Explanatory Statement.

The following information is provided in accordance with section 219 of the Corporations Act to enable Shareholders to assess the merits of the Resolution.

#### **(i) The related party to whom the proposed Resolution would permit the financial benefit to be given**

Mr Pawlowitsch, who is a director of the Company.

#### **(ii) The nature of the financial benefit**

The nature of the financial benefit is the proposed issue of 4,000,000 Options. Specifically, 2,000,000 \$0.025 Options at an exercise price of \$0.025 and 2,000,000 \$0.06 Options at an exercise price of \$0.06.

#### **(iii) Black-Scholes Valuation**

It is a requirement of the ASIC that a dollar value be placed on the \$0.025 Options and \$0.06 Options to be issued. ASIC has indicated the Black-Scholes option price calculation method is acceptable. This method is designed to value listed securities that are freely tradeable and hence it is not entirely appropriate nor reliable in this instance. Nevertheless, values for the \$0.025 Options and \$0.06 Options have been estimated using the Black-Scholes method.

In determining these values, the following assumptions have been made:

- a price per Share of \$0.025 being the issue price per Share issued pursuant to the Prospectus;
- 2,000,000 Options will be exercisable at \$0.025 and 2,000,000 Options will be exercisable at \$0.06;
- the \$0.025 Options and \$0.06 Options expire on 28 November 2012;

- The Options are exercisable at any time, but it is assumed that they will be exercised on the last day of their five year exercise period;
- price volatility of Shares is approximately 50%, which reflects the uncertainty regarding the future performance of the Company; and
- the average current risk-free interest rate is 6.44%;
- the valuation date is 5 October 2007.

On the basis of an exercise price of \$0.025 and \$0.06, the implied “value” being received by Mr Pawlowitsch is as follows:

| Exercise Price     | Indicative Value (\$) |
|--------------------|-----------------------|
| \$0.025            | \$26,204              |
| \$0.06             | \$14,049              |
| <b>Total value</b> | <b>\$40,253</b>       |

**(iv) Directors’ recommendations**

Mr Pawlowitsch declines to make a recommendation in regards to this Resolution as he has a material personal interest in its outcome.

The remaining Directors recommend that Shareholders approve this Resolution.

**(v) Directors’ interest on outcome of proposed Resolution**

Mr Pawlowitsch, has a material personal interest in the subject matter of this Resolution.

The remaining Directors do not have a material personal interest in the subject matter of this Resolution.

**(vi) Any other information that is reasonably required by the members to make a decision and that is known to the Company or any of its Directors**

The \$0.025 Options and the \$0.06 Options shall be granted free to Mr Pawlowitsch as an incentive to Mr Pawlowitsch for future performance.

Mr Pawlowitsch currently holds 1,000,000 Options and 1,000,000 Shares in the Company. If the Options proposed to be granted to him under this Resolution are exercised and no other Shares are issued in the meantime (including those proposed pursuant to Resolution 7), the number of issued Shares would increase by 4,000,000.

If Mr Pawlowitsch exercised all Options referred to in this Resolution, and no other Shares were issued by the Company (including Shares pursuant to the exercise of options to acquire shares or options referred to in this document), Mr Pawlowitsch would hold 1.05% of the currently issued Shares of the Company which means the issue of the Options to Mr Pawlowitsch will have a dilution effect on the Existing Shareholders of the Company by approximately 1.05%. For the purposes of calculating the dilution effect of Shareholders the currently issued securities in the Company include the Shares issued pursuant to the placement referred to in Resolution 6.

The terms under which the \$0.025 Options and the \$0.06 Options will be issued to Mr Pawlowitsch are contained in Annexure A.

In addition to the Options to be issued pursuant to this Resolution, the total remuneration package of Mr Pawlowitsch is a monthly \$5,000 Director's fee (being a total of \$60,000 for the financial year 2007/2008).

in resolving to issue the securities to Mr Pawlowitsch, subject to obtaining Shareholder approval, the Directors (other than Mr Pawlowitsch) considered Mr Pawlowitsch's experience and skills, the market price of the Shares and the terms and conditions of the Options;

The trading history of the Company's Shares is as follows:

- The lowest price in the past 12 months is \$0.013 on 11 September 2007;
- The highest price in the past 12 months is \$0.035 on 11 October 2007; and
- The most recent closing price prior to the date of this Notice was \$0.035 on 11 October 2007.

For the reasons detailed in section 9(vi) above, the Director's (other than Mr Pawlowitsch) consider the issue of Options as incentive to future performance to be an appropriate means of incentive to Mr Pawlowitsch.

#### **11.1 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the Company. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of Shares will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

#### **11.2 ASX Listing Rule 10.13**

The following information is provided in relation to the issue of Options pursuant to and in accordance with ASX Listing Rule 10.13:

- the maximum number of securities to be issued is 4,000,000 Options;
- the \$0.025 Options and \$0.06 Options will be issued no later than one (1) month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that allotment of the Options will occur on one date;
- the once exercised the \$0.025 Options and \$0.06 Options will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares;
- the terms and conditions of the issue of the \$0.025 Options and \$0.06 Options are set out in Annexure A to this Explanatory Statement; and
- no funds will be raised from the issue of these Options. Once these Options are exercised the funds will be applied to the working capital of the Company.



## **12. REGULATORY REQUIREMENTS**

### **12.1 Section 208 of the Corporations Act**

Section 208(1)(a) of the Corporations Act prohibits the Company from giving a financial benefit (including an issue of shares and options) to a related party of the Company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

Resolutions 10, 11 and 12 seek Shareholder approval pursuant to S208 of the Corporations Act.

If all the Options are issued pursuant to the passing of Resolutions 10, 11 and 12 the dilution effect on Existing Shareholders will be 3.58%. For the purposes of calculating the dilution effect on Shareholders the currently issued securities include the Shares issued pursuant to the placement referred to in Resolution 6.

It is necessary pursuant to section 219 of the Corporations Act to provide the following information that pertains to related parties in the Explanatory Statement:

- (a) The related parties to whom the proposed Resolutions would permit financial benefits to be given.
- (b) The nature of the financial benefits to be given.
- (c) ASIC requires that a dollar value be placed on any options to be issued. Accordingly the company has included a Black and Scholes valuation in respect of each of the Options to be issued to related parties.
- (d) Appropriate voting exclusion statements are included in the attached Notice of Annual General Meeting.
- (e) Other than as set out in this Explanatory Statement, there is no further information which the Existing Shareholders would reasonably require in order to decide whether or not it is in the Company's interests to pass Resolutions 10, 11 and 12.
- (f) The Directors recommendation in respect of each of the Resolutions are set out in the Explanatory Statement.

### **12.2 Section 205R(2)**

Section 250R(2) of the Corporations Act requires that when a company seeks to adopt the Remuneration Report it must put the adoption of the Remuneration Report to the shareholders of the company for a resolutions at the company's AGM. Accordingly, Resolution 1 seeks approval from Shareholders for the adoption of the Remuneration Report which is contained in the Company's 2007 Annual Report. If Shareholders would like to obtain a copy of the Company's 2007 Annual Report, it is available at [www.comdek.com.au](http://www.comdek.com.au).

### 12.3 ASX Listing Rule 7.1

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. The limitation is to 15% of a company's capital in any 12 month period.

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

As the proposed issue of Shares and Options under Resolutions 3, 6, 7, 8, 9, 10, 11 and 12 will result in an issue of more than 15% of the Company's capital in a 12 month period, shareholder approval is required under Listing Rule 7.1 for the issue of Shares under Resolutions 3, 6, 7, 8, 9, 10, 11 and 12. However, pursuant to Listing Rule 7.2, if Listing Rule 10.11 shareholder approval is being sought, approval under Listing Rule 7.1 is not required. Accordingly, as Listing Rule 10.11 shareholder approval is being sought for Resolution 7, 10, 11 and 12 approval under Listing Rule 7.1 is not required for Resolution 7, 10, 11 and 12.

Approval is being sought under Listing Rule 7.1 in relation to Resolutions 3 which is the issue of 40 million Vendors' Shares in the Company to the Vendors pursuant to the Share Sale Agreement.

Following the approval of the issue of these Shares referred to above, the Company will still have the capacity to issue 15% of its expanded share capital over the next 12 months as the Vendors' Share once issued will be excluded from the calculation under Listing Rule 7.1.

Approval is also being sought under Listing Rule 7.1 in relation to Resolution 8 and 9 which is the issue of the Shares and Facilitators' Options to the Facilitators in connection with the Share Sale Agreement. Following the issue of these securities, for the reasons stated above, the Company will still have the capacity to issue 15% of its expanded share capital over the next 12 months.

All of these Shares (including any additional Shares issued on the exercise of the Facilitators' Options) will, on issue, rank equally in all respects with the Existing Shares.

### 12.4 ASX Listing Rule 7.4

As outlined in section 5 of this Explanatory Statement chapter 7 of the Listing Rules limits the capacity of a company to enlarge its share capital by the issue of equity securities without shareholder approval. That limit being 15% of a company's share capital in any 12 month period. ASX Listing Rule 7.4 sets out an exception to Listing Rule 7.1. This rule provides that where a company in general meeting ratifies a previous issue of securities made without shareholder approval under ASX Listing Rule 7.1, those securities shall be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

On 17 July 2007 the Company issued 45,060,000 shares to applicants pursuant to the Placement. At the time of issue the Placement did not cause the Company to exceed the 15% limit.

The Company now seeks under Resolution 6 to exclude this issue from the calculation for the issue of further securities in a 12 month period pursuant to

Listing Rule 7.4. The rule allows a company to obtain subsequent approval for an issue of securities and thereby have the issue treated for the purpose of Listing Rule 7.1 as if it had received prior approval.

## **12.5 ASX Listing Rule 10.11**

Chapter 10 of the Listing Rules contains certain provisions in relation to transactions between a company and 'persons in a position of influence'. Listing Rule 10.11 provides that a company must not issue equity securities to a 'related party' without the approval of holders of ordinary securities by ordinary resolution. The term 'related party' is defined for these purposes to include a related party within the meaning of section 228 of the Corporations Act and a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

The Company considers the persons named in Section 5, 9 and 10 to be 'persons in a position of influence or related parties (ie Next Financial Limited, Waterbeach Investments Pty Ltd and Kym Marie Hargrave)', for the purposes of Listing Rule 10.11. Accordingly, the Company is seeking approval in respect of the issue of shares to the persons named in section 5, 9, 10 and 11 in Resolutions 6, 10, 11 and 12.

## **12.6 ASX Listing Rule 14.4**

Listing Rule 14.4 requires that at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement. Accordingly, the Company seeks approval by Shareholders for the re-election of Peter Pawlowitsch under Resolution 2.

## GLOSSARY

**\$0.025 Options** means Options in the Company exercisable at \$0.025 each, the terms and conditions of which are contained in Annexure A.

**\$0.035 Options** means Options in the Company exercisable at \$0.035 each, the terms and conditions of which are contained in Annexure A.

**\$0.06 Options** means Options in the Company exercisable at \$0.06 each, the terms and conditions of which are contained in Annexure A.

**2007 Annual Report** means the Company's annual report for the year ended 30 June 2007.

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

**ASIC** means the Australian Securities and Investment Commission.

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

**ASX Listing Rules** or **Listing Rules** means the listing rules of ASX.

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

**Chairman** means Mr Scott Douglas, a director of the Company.

**Company** or **Comdek** means Comdek Limited (ABN 91 059 950 337).

**Constitution** means the constitution of the Company.

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

**Directors** means the current directors of the Company.

**Existing Shares** means the 376,817,086 issued fully paid Shares in the Company currently on issue.

**Existing Shareholder** means the holder of an Existing Share.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Notice** means the notice of meeting accompanying this Explanatory Statement which was lodged with ASIC on 12 October 2007.

**Option** means an option to acquire a Share.

**Prospectus** means the prospectus lodged with the Australian Securities and Investments Commission by the Company 17 July 2007.

**Related Party** means a party so defined by section 228 of the Corporations Act.

**Remuneration Report** means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2007 Annual Report.

**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.

**Share Sale Agreement** means the agreement between the Company and the Shareholders of Uranex pursuant to which the Company agreed to acquire 80% of the Shares in Uranex, as summarised in Section 2.1 of the Explanatory Statement.

**Trident** means Trident Capital Pty Ltd (ACN 100 561 733).

**Uranex** means Uranex SA (a company incorporated in Cameroon).

**Vendors** mean D P Prospecting Services Pty Ltd, Roger Bogne, Serge Mendozo Asso'o, Tchakounte Dejekamm Mathurin, Innocent Fetze Kamdem and Gerard Mabilia Lomie.

**Ventnor** means Ventnor Capital Pty Ltd (ACN 111 543 741).

**WST** means Western Standard Time.

**\$** means Australian dollars.

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**1.1 TERMS OF THE \$0.025 OPTIONS**

Following Shareholder approval at the Annual General Meeting the Company proposes to issue 7,000,000 (seven million) \$0.025 Options with an Exercise Price \$0.025 exercisable on or before 28 November 2012;

The Options were issued on the following terms:

- (a) Each Option will lapse if not exercised on or before the expiry date.
- (b) Each Option shall entitle the holder to subscribe for and to be allotted one share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price.
- (c) An Option may be exercised by the option holder at any time prior to the expiry date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the statement for the Option, to the Company's Share Registry. If the option holder holds more than one Option, the Options may be exercised in whole or in part.
- (d) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (e) Subject to any restrictions in the ASX Listing Rules, within 14 days of receipt of a properly executed notice of exercise and the required application moneys, the number of shares specified in the notice will be allotted.
- (f) Each statement will bear a suitable form of notice of exercise of the Options, endorsed on the back of the statement, for completion by the option holder (if required). If the Options comprised in any such statement are exercised in part only, before the expiry date, the Company will issue the option holder with a fresh statement for the balance of the Options held and not yet exercised.
- (g) The period during which the Options may be exercised will not be extended.
- (h) The option holder is not entitled to participate in new issues of securities offered to shareholders. The option holder can participate in new issues of securities offered to shareholders if the Option is exercised before the relevant record date for that new issue.
- (i) If from time to time before the expiry of the Options the Company makes an issue of Shares to the holders of Shares by way of capitalisation of profits or reserves (a "bonus issue"), other than in lieu of a dividend payment, then upon exercise of an Option the option holder will be entitled to have issued to it, in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise, additional shares in the Company. The number of additional Shares is the number of Shares which would have been issued to it under that bonus issue ("bonus shares") if on the date on which entitlements were calculated it had been registered as the holder of the number of Shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may



be) in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the other Shares allotted upon exercise of the Options.

- (j) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder, will be reconstructed (as appropriate) in accordance with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation.
- (k) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (l) Should the Company at any time over the life of the Option be readmitted to the ASX and an option holder exercises Options post the readmission date, the Company undertakes to apply for official quotation by ASX of all Shares allotted pursuant to the exercise of any Options, within 10 business days of the date of allotment of those Shares.
- (m) Other than as referred to above, the Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

## 1.2 TERMS OF THE \$0.035 OPTIONS

Following Shareholder approval at the Annual General Meeting the Company proposes to issue 10,000,000 (ten million) \$0.035 Options with an Exercise Price \$0.035 exercisable on or before 28 November 2012.

The Options were issued on the following terms:

- (a) Each Option will lapse if not exercised on or before the expiry date.
- (b) Each Option shall entitle the holder to subscribe for and to be allotted one share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price.
- (c) An Option may be exercised by the option holder at any time prior to the expiry date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the statement for the Option, to the Company's Share Registry. If the option holder holds more than one Option, the Options may be exercised in whole or in part.
- (d) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (e) Subject to any restrictions in the ASX Listing Rules, within 14 days of receipt of a properly executed notice of exercise and the required application moneys, the number of shares specified in the notice will be allotted.
- (f) Each statement will bear a suitable form of notice of exercise of the Options, endorsed on the back of the statement, for completion by the option holder (if required). If the Options comprised in any such statement are exercised in part only, before the expiry date, the Company will issue the option holder with a fresh statement for the balance of the Options held and not yet exercised.

- (g) The period during which the Options may be exercised will not be extended.
- (h) The option holder is not entitled to participate in new issues of securities offered to shareholders. The option holder can participate in new issues of securities offered to shareholders if the Option is exercised before the relevant record date for that new issue.
- (i) If from time to time before the expiry of the Options the Company makes an issue of Shares to the holders of Shares by way of capitalisation of profits or reserves (a "bonus issue"), other than in lieu of a dividend payment, then upon exercise of an Option the option holder will be entitled to have issued to it, in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise, additional shares in the Company. The number of additional Shares is the number of Shares which would have been issued to it under that bonus issue ("bonus shares") if on the date on which entitlements were calculated it had been registered as the holder of the number of Shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the other Shares allotted upon exercise of the Options.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder, will be reconstructed (as appropriate) in accordance with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation.
- (k) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (l) Should the Company at any time over the life of the Option be readmitted to the ASX and an option holder exercises Options post the readmission date, the Company undertakes to apply for official quotation by ASX of all Shares allotted pursuant to the exercise of any Options, within 10 business days of the date of allotment of those Shares.
- (m) Other than as referred to above, the Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

### 1.3 TERMS OF THE \$0.06 OPTIONS

Following Shareholder approval at the Annual General Meeting the Company proposes to issue 7,000,000 (seven million) \$0.06 Options with an Exercise Price \$0.06 exercisable on or before 28 November 2012.

The Options were issued on the following terms:

- (a) Each Option will lapse if not exercised on or before the expiry date.
- (b) Each Option shall entitle the holder to subscribe for and to be allotted one share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price.

- (c) An Option may be exercised by the option holder at any time prior to the expiry date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the statement for the Option, to the Company's Share Registry. If the option holder holds more than one Option, the Options may be exercised in whole or in part.
- (d) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (e) Subject to any restrictions in the ASX Listing Rules, within 14 days of receipt of a properly executed notice of exercise and the required application moneys, the number of shares specified in the notice will be allotted.
- (f) Each statement will bear a suitable form of notice of exercise of the Options, endorsed on the back of the statement, for completion by the option holder (if required). If the Options comprised in any such statement are exercised in part only, before the expiry date, the Company will issue the option holder with a fresh statement for the balance of the Options held and not yet exercised.
- (g) The period during which the Options may be exercised will not be extended.
- (h) The option holder is not entitled to participate in new issues of securities offered to shareholders. The option holder can participate in new issues of securities offered to shareholders if the Option is exercised before the relevant record date for that new issue.
- (i) If from time to time before the expiry of the Options the Company makes an issue of Shares to the holders of Shares by way of capitalisation of profits or reserves (a "bonus issue"), other than in lieu of a dividend payment, then upon exercise of an Option the option holder will be entitled to have issued to it, in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise, additional shares in the Company. The number of additional Shares is the number of Shares which would have been issued to it under that bonus issue ("bonus shares") if on the date on which entitlements were calculated it had been registered as the holder of the number of Shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the other Shares allotted upon exercise of the Options.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder, will be reconstructed (as appropriate) in accordance with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation.
- (k) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (l) Should the Company at any time over the life of the Option be readmitted to the ASX and an option holder exercises Options post the readmission date, the Company undertakes to apply for official quotation by ASX of all Shares allotted pursuant to the exercise of any Options, within 10 business days of the date of allotment of those Shares.

- (m) Other than as referred to above, the Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

## **1.4 RIGHTS AND LIABILITIES ATTACHING TO SHARES**

The rights attaching to the Shares are set out in the constitution of the Company. A broad summary (although not an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares are outlined below.

### **RANKING OF SHARES**

At the date of this Notice all Shares are of the same class and rank equally in all respects.

### **VOTING RIGHTS**

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

### **DIVIDEND RIGHTS**

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

### **VARIATION OF RIGHTS**

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

### **TRANSFER OF SHARES**

Shareholders may transfer Shares by market transfer in accordance with a computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares including a transfer that may be effected pursuant to the ASX Market Rules or by an instrument in writing in a form approved by the ASX, or in any other usual form or in any form approved by the Directors and as otherwise permitted by the Corporations Act.

The Directors may refuse to register any transfer of Shares other than a market transfer where permitted or required by the Listing rules or ASX Market Rules. The Company must not prevent, delay or interfere with a proper market transfer or the registration of a paper based transfer in registrable form in a manner contrary to the Listing Rules or ASX Market Rules.

### **GENERAL MEETINGS**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

## **UNMARKETABLE PARCELS**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable law and provided a notice is given to the minority shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

## **RIGHTS ON WINDING UP**

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- divide among the shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

**INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM**

1. A member entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and deliver the proxy form:
  - (a) by hand to the Company's registered office at Level 24, 44 St Georges Terrace, Perth, Western Australia, 6000; or
  - (b) by post to PO Box Z5183, St Georges Terrace, Perth, Western Australia 6831; or
  - (c) fax the proxy form to the Company on facsimile number (61 8) 9218 8875.

so that it is received not later than 11.00am (Western Standard Time) on 26 November 2007.

**Proxy forms received later than this time will be invalid.**



## PROXY FORM

**APPOINTMENT OF PROXY  
COMDEK LIMITED  
ABN 91 059 950 337**

I/We

being a Member of Comdek Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, 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 to be held at 11.00am (Western Standard Time) on 28 November 2007 at Seminar Room 2, The University Club of Western Australia, Off Hackett Drive, Crawley, Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.



**YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:**

[www.comdek.com.au](http://www.comdek.com.au)

### Voting on Business of the Annual General Meeting

|               |                                                                 | FOR                      | AGAINST                  | ABSTAIN                  |
|---------------|-----------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1  | Adoption of Remuneration Report (Non-Binding)                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2  | Re-election of Mr Peter Pawlowitsch                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3  | Issue of Shares in connection with the Acquisition of Uranex SA | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4  | Re-election of Edward Mead as Director                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5  | Re-election of Scott Douglas as Director                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6  | Ratification of Prior Issue of Placement Shares                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7  | Approval to Issue Placement Shares to Related Parties           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8  | Approval to Issue Facilitation Shares                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9  | Approval to Issue Facilitation Shares and Options               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10 | Issue of Options to Related Parties – Edward Mead               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 11 | Issue of Options to Related Parties – Scott Douglas             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 12 | Issue of Options to Related Parties – Peter Pawlowitsch         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

In relation to the Resolutions, if the Chairman is your proxy and/or if you do **not** wish to direct your proxy how to vote, please place a mark in this box ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolutions and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the Resolutions and your votes will not be counted in computing the required majority if a poll is called on the Resolutions. The Chairman will vote in favour of all of the Resolutions if no directions are given.

**IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS, YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM IN RELATION TO THE RESOLUTIONS, WILL BE DISREGARDED.**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this                                      day of                                      2007

**By:**

**Individuals and joint holders**

|           |
|-----------|
| Signature |
| Signature |

**Companies (affix common seal if appropriate)**

|                                          |
|------------------------------------------|
| Director                                 |
| Director/Company Secretary               |
| Sole Director and Sole Company Secretary |

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[www.comdek.com.au](http://www.comdek.com.au)

COMDEK LIMITED  
ABN 91 059 950 337