
BOSS ENERGY LIMITED

ABN 38 116 834 336

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.30AM Perth Time

DATE: Wednesday 28th November 2007

PLACE: The Western Australian Club
101 St Georges Terrace
Perth, 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.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Boss Energy Limited to which this Notice of Meeting relates will be held at The Western Australian Club, 101 St Georges Terrace, Perth, Western Australia at 11.30am (Perth Time) on Wednesday 28 November 2007.

Please note the dress requirements of the Western Australian Club require visitors to dress smartly and avoid wearing denim.

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

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

- (a) by post or delivery to the Company's registered office at Suite 24, 18 Stirling Highway, Nedlands, Western Australia 6009; or
- (b) by facsimile to the Company on facsimile number (08) 9389 6622,

so that it is received not later than 11.30am Perth Time on Monday 26th November 2007.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Boss Energy Limited will be held at The Western Australian Club, 101 St Georges Terrace, Perth, Western Australia at 11.30am (Perth Time) on Wednesday 28 November 2007.

Please note the dress requirements of the Western Australian Club require visitors to dress smartly and avoid wearing denim.

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 on Monday 26th November 2007 at 5.00pm.

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

AGENDA

1. ACCOUNTS

To receive and consider the Annual Financial Report together with the Directors' and Auditor's Reports for the period ending 30 June 2007.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION 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, the Company be authorised to adopt the Remuneration Report."

Short Explanation: Pursuant to Section 250R(2) of the Corporations Act, a resolution that the remuneration report be adopted must be put to the vote. The vote on the resolution is advisory only and does not bind the directors of the Company.

3. RESOLUTION 2 – RE-ELECTION OF MR ROSS MACLEOD

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

"That Mr Ross MacLeod, being a director of the Company who retires by rotation pursuant to the Company's Constitution, and being eligible, is re-elected as a director of the Company."

Short Explanation: Pursuant to clause 11.3 of the Company's constitution, one third of the Company's directors must retire at each Annual General Meeting. A director who retires in accordance with clause 11.3 of the Constitution is eligible for re-election.

4. RESOLUTION 3 – APPROVAL FOR THE ISSUE OF 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 Listing Rule 7.1 of the Listing Rules of the ASX Limited and for all other purposes, approval is given for the Company to allot and issue up to 20,000,000 fully paid ordinary shares in the capital of the Company at an issue price of not less than 80% of the average market price calculated over the last 5 days on which sales of the Company's fully paid ordinary shares were recorded prior to the issue of the Shares, or, if there is a prospectus issued relating to the issue, over the last 5 days on which sales of the Company's fully paid ordinary shares are recorded before the date of the prospectus and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Under ASX Listing Rule 7.1, the Company may not issue or agree to issue equity securities in any 12 month period representing more than 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. Further, equity securities issued with prior shareholder approval are not included in the calculation under ASX Listing Rule 7.1. Please refer to the Explanatory Statement for details.

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- a) it is cast by an allottee as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

DATED: 18 October 2007

BY ORDER OF THE BOARD



**MR WINTON WILLESEE
COMPANY SECRETARY
BOSS ENERGY LIMITED**

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 The Western Australian Club, 101 St Georges Terrace, Perth, Western Australia at 11.30am (Perth Time) on Wednesday 28 November 2007.

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.

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Directors and Auditors for the year ended 30 June 2007.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. However, Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTORS

Clause 11.3 of the Company's Constitution requires one third of the Company's Directors to retire at each annual general meeting. It also provides that a Director who retires under Clause 11.3 is eligible for re-election.

Mr Ross Macleod has retired by rotation and now seeks re-election in accordance with clause 11.3 of the Constitution.

Set out below is a summary of Mr Macleod's qualifications and experience:

Ross MacLeod holds a Bachelor of Science degree and is a member of the Australian Institute of Geoscientists and currently serves as a consultant geologist for researching and field prospecting for a variety of commodities including oil shale, nickel, uranium, gold and copper.

Mr MacLeod has extensive global experience in exploration, logistics and project and total operations management within the oil industry spanning more than 35 years. After gaining initial experience within the Australian mining industry he moved offshore to head up several successful consultancies in the United Kingdom, the Middle East and South East Asia working in the oil industry and across a range of other commodity industries.

4. RESOLUTION 3 – APPROVAL FOR THE ISSUE OF SHARES

Resolution 3 seeks Shareholder approval for the issue of up to 20,000,000 Shares. To pursue complementary resource opportunities, the Company seeks to have the flexibility to issue securities to allow this number of securities not to be included in the calculation under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of Shareholders in a general meeting.

The Company is seeking approval under ASX Listing Rule 7.1 for the offer of up to 20,000,000 Shares to allow this number of securities not to be included in the calculation under ASX Listing Rule 7.1. This will enable the Company to have the flexibility to issue equity securities in the future up to the 15% threshold without the requirement to obtain Shareholder approval.

ASX Listing Rule 7.3 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 7.1:

- (a) The maximum number of securities to be issued is 20,000,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (c) The Shares will be issued at a price that is at least 80% of the average market price of Shares calculated over the last 5 days on which sales of the Shares are recorded before the day on which the issue is made, or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the Shares are recorded before the date of the prospectus.
- (d) The names of the proposed allottees are not known and the quantity of the Shares to be issued to each allottee is not known. The Company intends (but without limitation) to issue the Shares to institutional, sophisticated and professional investors who are exempt from the disclosure requirements of the Chapter 6D of the Corporations Act. The Shares will not be issued to Directors or other related parties.
- (e) The Shares issued will be fully paid ordinary shares in the Company and will rank equally with the Company's current issued Shares.
- (f) The Company intends to use the funds raised from the issue of the Shares to pursue complementary resource opportunities that the Board considers has the potential to add value to Shareholders.
- (g) It is intended that the Shares will be allotted on one date.

GLOSSARY

ASX means ASX Limited.

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

Board means the board of directors of the Company.

Company means Boss Energy Limited (ABN 38 116 834 336).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement to the Notice.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting.

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.



PROXY FORM

**APPOINTMENT OF PROXY
BOSS ENERGY LIMITED
ABN 38 116 834 336**

I/We

being a Member of Boss Energy 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 General Meeting to be held at The Western Australian Club, 101 St Georges Terrace, Perth, Western Australia at 11.30am (Perth Time) on Wednesday 28 November 2007 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the General Meeting

FOR AGAINST ABSTAIN

Resolution 1 – Adoption of Remuneration Report

Resolution 2 – Re-Election Mr Ross Macleod

Resolution 3 – Approval for the issue of Shares

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 resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

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 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

Companies (affix common seal if appropriate)

Signature
Director
Signature
Director/Company Secretary
Signature
Sole Director and Sole Company Secretary

BOSS ENERGY LIMITED
ABN 38 116 834 336

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:
 - (a) send the proxy form by post or delivery to the Company's registered offices at Suite 24, 18 Stirling Highway, Nedlands, Western Australia 6009; or
 - (b) by facsimile to the Company on facsimile number (08) 9389 6622,

so that it is received not later than 11.30am Perth Time on Monday 26th November 2007

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