

HYDROMET CORPORATION LIMITED
(ABN 71 002 802 646)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of HydroMet Corporation Limited will be held on Friday, 30 November 2001 at 3.00 pm at the Gazebo Hotel Sydney, 2 Elizabeth Bay Road, Elizabeth Bay, New South Wales.

Business

1. Accounts and Reports

To receive, consider and adopt the financial statements of the Company and of the consolidated entity for the year ended 30 June 2001 and the reports of the Directors and Auditor thereon.

2. Election of Directors

a) Under Rule 12.9(a) of the Company's Constitution, Dr Lakshman Jayaweera retires by rotation from the Board and, being eligible, offers himself for re-election.

b) Under Rule 12.9(a) of the Company's Constitution Mr Pipvide Tang retires by rotation from the Board and, being eligible, offers himself for re-election.

c) Under Rule 12.5(b) of the Company's Constitution Mr Timothy Allen who was appointed by the Board as an additional director on 8 October 2001 under Rule 12.5(a) retires and, being eligible, offers himself for re-election.

3. Other Business

To transact any other business as may be brought before the meeting in conformity with the Constitution of the Company, the Corporations Act or otherwise.

By Order of the Board

Neil Smith
Company Secretary
26th October 2001

NOTES

Persons entitled to vote:

Pursuant to section 1109N of the Corporation Act, the Directors have determined that the shareholding of each shareholder for the purpose of ascertaining voting entitlements for the Annual General Meeting will be as it appears in the share register at midnight on 28 November 2001.

Proxies:

1. A proxy form accompanies this Notice of Meeting.
2. A member of the Company who is entitled to attend and cast a vote at the meeting is entitled to appoint not more than two other persons as that member's proxy or proxies to attend and vote at the meeting on that member's behalf.
3. Where two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.
4. A proxy need not be a member of the Company.
5. The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed under common seal or signed by a director, secretary or attorney of that corporation.
6. If the proxy form is signed by the member but does not name a proxy or proxies the chair may either act as the proxy or complete the proxy form by inserting the name or names of one or more directors or the secretary of the Company.
7. An instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be received at the registered office of the Company, either by delivery, mail or facsimile to 02 4271 6151, not less than forty-eight hours before the time set for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

HYDROMET CORPORATION LIMITED
(ABN 71 002 802 646)
FORM OF PROXY

To: The Secretary, HydroMet Corporation Limited Lot 3 Five Islands Road, Unanderra NSW 2526 Australia
 Facsimile: 02 4271 6151 International +61 2 4271 6151

I/We,

of

am/are a Member of HydroMet Corporation Limited (ABN 71 002 802 646)

I/We appoint as my/our proxy.....

of

or failing him or her the chair of the general meeting of the Company to be held on 30 November 2001 at 3 pm to vote for me/us at that meeting and at any adjournment of it.

This form is to be used in accordance with the directions below. Unless the proxy is directed, he or she may vote or abstain as he or she thinks fit.

RESOLUTION	FOR	AGAINST	ABSTAIN
1 Receive and adopt the financial statements of the Company and of the consolidated entity for the year ended 30 June 2001 and the reports of the Directors and Auditor thereon.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-elect Dr Lakshman Jayaweera who retires by rotation from the Board and, being eligible, offers himself for re-election.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-elect Mr Pipvide Tang who retires by rotation from the Board and, being eligible, offers himself for re-election.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-elect Mr Timothy Allen who retires under Rule 12.5(b) from the Board and, being eligible, offers himself for re-election.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS

- To direct the proxy to cast all votes covered by this instrument in a particular manner place a tick or a cross in the relevant box.
- To direct the proxy to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be cast in that manner on a poll. This direction, if given, is also an instruction to the proxy to vote according to the proxy's discretion on a show of hands.

I/We understand that if I/We have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as he or she thinks fit.

Dated:

.....
 Signature of Member

.....
 Signature of Member