

19 January 2009

Dear Shareholder,

In December 2008, Antaria Limited (Antaria or the Company) put arrangements in place to increase its working capital reserves by more than \$1 million. This was achieved in part by way of private placement to sophisticated and professional investors on 24 December raising \$700,000, and is to be followed by a later placement to Directors and related parties (subject to shareholder approval) raising an additional \$330,000. All shares will be issued at 4 cents per share.

The placement to Directors and related parties is subject to shareholder approval. For this purpose, Antaria is convening a General Meeting of Shareholders to be held as follows:

Date: Monday, 23 February 2009
Time: 12.00 noon (WST)
Location: Technology Park Function Centre (Board Room)
2 Brodie Hall Drive
Bentley, Western Australia

You will find enclosed a Notice of Meeting and Explanatory Notes for this meeting. If you are unable to attend the meeting you are encouraged to appoint a proxy by completing the enclosed proxy form and returning it to the Company in the enclosed reply paid envelope. To be effective, we must receive your completed proxy form no later than 12.00 noon (WST) on Saturday, 21 February 2009.

If you appoint a person(s) to attend and vote on your behalf as your proxy please ensure that they bring this letter to the meeting. Persons attending as representatives of corporate and institutional shareholders will be required to produce appropriate evidence of authority to so act. For this purpose an appointment of corporate representative form is provided overleaf.

To assist us with our arrangements, it would be appreciated if you could advise us if you plan on attending this meeting by calling us on +61 (8) 6253 5300 or emailing us at info@antaria.com.

I look forward to welcoming you to our General Meeting.

Yours sincerely



Bruce Cameron
Executive Chairman

APPOINTMENT OF CORPORATE REPRESENTATIVE

Certificate Pursuant to Section 250D of the Corporations Act 2001

(Insert name of member company)

hereby certifies that it has appointed

(Insert name of appointee)

to act as its representative at:

- the General Meeting of Antaria Limited to be held on Monday, 23 February 2009.

OR

- all general meetings of members of Antaria Limited until further notice.

(Please delete one of the alternatives)

Dated this _____ day of _____ 2009

Affix common
seal here if
required

The Common Seal of _____
(Insert name of member company)

was hereto affixed in accordance with its Constitution (if any) and any Replaceable rules that apply, in the presence of:

Sole Director &
Sole Company Secretary

OR

Director

&

Director/Secretary

This authority may be sent to the Company in advance of the meeting or handed in at the meeting when registering as a company representative. In either case the authority will be retained by the Company.

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a General Meeting of Antaria Limited (**the Company**) will be held in the Board Room, Technology Park Function Centre, 2 Brodie Hall Drive, Bentley, Western Australia on Monday, 23 February 2009 at 12.00 noon (WST). The Explanatory Notes accompanying this Notice of Meeting form part of this Notice of Meeting.

BUSINESS

Resolution 1 Approval of an Issue of Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 17,500,000 ordinary shares at 4 cents per share as detailed in the Explanatory Notes is approved."

The Company will disregard any votes cast on this resolution by any person who participated in the share issue which is the subject of this resolution and any of their associates (other than votes cast:

- as proxy in accordance with the directions on the proxy form, for any other member of the Company who is entitled to vote; and
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides).

Resolution 2 Issue of Shares to Director – Bruce Cameron

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes and conditional on the passage of Resolutions 3, 4, and 5, the issue of 5,000,000 Shares at an issue price of 4 cents per Share to Bruce Cameron (or his nominee) on the terms and conditions set out in the Explanatory Statement, is approved."

The Company will disregard any votes cast on this resolution by Bruce Cameron and any of his associates (other than votes cast:

- as proxy in accordance with the directions on the proxy form, for any other member of the Company who is entitled to vote; and
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides).

Resolution 3 Issue of Shares to Director – Paul McCormick

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes and conditional on the passage of Resolutions 2, 4, and 5, the issue of 1,250,000 Shares at an issue price of 4 cents per Share to Paul McCormick (or his nominee) on the terms and conditions set out in the Explanatory Statement, is approved."

The Company will disregard any votes cast on this resolution by Paul McCormick and any of his associates (other than votes cast:

- as proxy in accordance with the directions on the proxy form, for any other member of the Company who is entitled to vote; and
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides).

Resolution 4 Issue of Shares to Director – Robert Mangioni

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes and conditional on the passage of Resolutions 2, 3, and 5, the issue of 1,000,000 Shares at an issue price of 4 cents per Share to Robert Mangioni (or his nominee) on the terms and conditions set out in the Explanatory Statement, is approved."

The Company will disregard any votes cast on this resolution by Robert Mangioni and any of his associates (other than votes cast:

- as proxy in accordance with the directions on the proxy form, for any other member of the Company who is entitled to vote; and
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides).

Resolution 5 Issue of Shares to Related Party – David Griffiths

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes and conditional on the passage of Resolutions 2, 3, and 4, the issue of 1,000,000 Shares at an issue price of 4 cents per Share to David Griffiths (or his nominee) on the terms and conditions set out in the Explanatory Statement, is approved."

The Company will disregard any votes cast on this resolution by David Griffiths and any of his associates (other than votes cast:

- as proxy in accordance with the directions on the proxy form, for any other member of the Company who is entitled to vote; and
- by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides).

OTHER INFORMATION

Explanatory Notes

The Explanatory Notes accompany and form part of this Notice. Certain terms used in this Notice are defined in the Explanatory Notes.

All Shareholders should read the Explanatory Notes carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the meeting should consult their financial or legal adviser for assistance.

Voting by Proxy

Any Shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of the Shareholder.

The proxy does not need to be a member of the Company. A Shareholder that is 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. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

- (a) lodged at the registered office of the Company; or
- (b) received at the Company's fax number specified below, not later than 48 hours before the meeting i.e. 12.00 noon (WST) on Saturday, 21 February 2009.

The Company's registered office: 3 Brodie Hall Drive, Bentley, Western Australia 6102.

Postal Address: As above.

Facsimile number: +61 (8) 6253 5310

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 12.00 noon (WST) on Saturday, 21 February 2009. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By Order of the Board



DEANA CESARI
Company Secretary

Perth, Western Australia
19 January 2009

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Resolution 1 Confirmation of Share Placement

On 24 December 2008, the Company issued 17,500,000 Shares at 4 cents per Share as a private placement to investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more than 15% of its capital within a period of 12 months. An issue of shares made in accordance with one of the exemptions to Listing Rule 7.1 is not counted for the purposes of calculating the 15% in 12 months.

ASX Listing Rule 7.4 provides that an issue of shares made without approval under Listing Rule 7.1 is treated as having been made with approval if:

- the issue did not breach Listing Rule 7.1, and
- the shareholders subsequently approve the issue.

The issue of Shares, the subject of Resolution 1, did not breach Listing Rule 7.1. Shareholders are asked to consider and approve Resolution 1 in accordance with Listing Rule 7.4. If Resolution 1 is approved by Shareholders the Company's capacity to issue 15% of its capital within the next 12 months will be refreshed.

The following information is provided to Shareholders in accordance with Listing Rule 7.5:

Number of Shares issued:	17,500,000	
Price of Shares issued:	4 cents per Share	
Terms of Shares:	Rank equally in all respects with other Shares on issue	
Intended use of funds raised:	Working capital requirements	
The Shares were issued to:	<u>Placee</u> *	<u>Number of Shares</u>
	Ariki Investments Pty Limited	7,500,000
	Ankla Pty Limited	7,500,000
	Bannaby Investments Pty Ltd <Super Fund A/c>	1,250,000
	S. de Belle & J. Sheehan <SJ Super A/c>	<u>1,250,000</u>
		<u>17,500,000</u>

* Each of the above placees are existing Shareholders of the Company who have increased their holdings through the December 2008 placement.

The Directors recommend that you vote in favour of Resolution 1.

Resolutions 2 to 5 Issue of Shares to Directors and Related Party

Shareholders are being asked to approve Resolutions 2 to 5 in connection with the issue of a total of 8,250,000 Shares to Messrs Cameron, McCormick, Mangioni and Griffiths (or their nominees).

Messrs Cameron, McCormick, Mangioni and Griffiths (or their nominees) have each undertaken to subscribe for the following number of Shares, subject only to Shareholder approval and conditional on the approval of each of Resolutions 2 to 5 inclusive:

<u>Name</u>	<u>Number of Shares</u>
Bruce Cameron (or his nominee)	5,000,000
Paul McCormick (or his nominee)	1,250,000
Robert Mangioni (or his nominee)	1,000,000
David Griffiths (or his nominee)	<u>1,000,000</u>
	<u>8,250,000</u>

These Shares will be issued for a cash consideration of 4 cents per Share, the same price at which the Shares the subject of Resolution 1 were issued. The intended use of the funds raised from this issue of Shares is to contribute towards funding the Company's working capital requirements.

By virtue of their position as Directors of Antaria, Messrs Cameron, McCormick and Mangioni are considered related parties of the Company. Any person who was a related party at any time within the previous six months is also considered to be a related party of the Company. Accordingly, approval is also sought for the issue of Shares to Mr. Griffiths (or his nominee), who retired as a Director of the Company on 20 November 2008.

Resolutions 2 to 5 seek Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.11.

Listing Rule 10.11 provides that a company must not issue equity securities (including shares) to a related party of the company unless the issue has been approved by shareholders by ordinary resolution. Pursuant to Resolutions 2 to 5 the Company seeks approval from Shareholders for the issue of 5,000,000 Shares each to Bruce Cameron (or his nominee), 1,250,000 Shares to Paul McCormick (or his nominee), 1,000,000 Shares to Robert Mangioni (or his nominee), and 1,000,000 Shares to David Griffiths (or his nominee).

If approval is given under Listing Rule 10.11 to each of the Resolutions included in the Notice, then approval is not required under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the Company gives the following additional information:

Date of issue

The Shares the subject of Resolutions 2-5 will be issued within one month of the passage of Resolutions 2-5.

Intended use of Funds

Contribute towards funding of ongoing working capital requirements.

Terms and Ranking of Shares

All Shares to be issued pursuant to Resolutions 2-5 are to be issued on the same terms as and rank equally within all other Shares on issue.

Definitions

Antaria or the Company means Antaria Limited ACN 079 845 855.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Explanatory Notes means the explanatory notes that accompany and form part of the Notice.

Listing Rules means the listing rules of the Australian Securities Exchange Limited.

Notice or Notice of Meeting means this notice of meeting.

Resolution means a resolution referred to in the Notice.

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

Shareholder means a holder of a Share.

Antaria Limited

ABN 54 079 845 855

000001 000 ANO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Antaria Limited
3 Brodie Hall Drive
Bentley Western Australia 6102

Alternatively you can fax your form to
(within Australia) 08 6253 5310
(outside Australia) +61 8 6253 5310

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 12.00 noon (WST) Saturday 21 February 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Antaria Limited hereby appoint

the Chairman of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Antaria Limited to be held at the Board Room, Technology Park Function Centre, 2 Brodie Hall Drive, Bentley WA 6102 on Monday, 23/02/2009 at 12.00 noon (WST) and at any adjournment of that meeting.

Important for Items 1 to 5: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 1 to 5 below, please mark the box in this section. 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 Items 1 to 5 and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 1 to 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of an Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Shares to Director - Bruce Cameron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares to Director - Paul McCormick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares to Director - Robert Mangioni	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares to Related Party - David Griffiths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

ANO

999999A

Computershare +