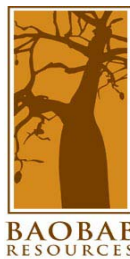


**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in doubt about the contents of this document or about the action you should take you should consult immediately your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in Baobab Resources plc (“the Company”), please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.



**BAOBAB RESOURCES PLC**  
*(Registered in England and Wales with company number 5590467)*

**Notice of Annual General Meeting**

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A notice of an Annual General Meeting of the Company to be held at Over-Seas House, Park Place, St James’s Street, London SW1A 1LR United Kingdom on Tuesday, 22 December 2009 at 11.00am (GMT) is set out at the end of this document.

Holders of ordinary shares in the Company (“Shareholders”) are requested to complete and return the enclosed form of proxy to Baobab Resources plc at Suite 25, South Terrace Piazza, 26-36 South Terrace, Fremantle WA 6160 Australia or PO Box 1229, Fremantle WA 6959 Australia by 11.00am (WDT) on 20 December 2009, whether or not they propose to be present at the Annual General Meeting.



## LETTER FROM CHAIRMAN

### BAOBAB RESOURCES PLC

*(Registered in England and Wales with company number 5590467)*

*Directors:*

Jeremy Dowler, Non-executive Chairman  
Brett Townsend, Managing Director  
Ben James, Executive Director  
Jonathan Beardsworth, Non-executive Director  
Alexander Crowe, Non-Executive Director

*Registered Office:*

27/28 Eastcastle Street  
London W1W 8DH  
United Kingdom

*To Shareholders and, for information purposes only, Optionholders*

#### NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder

#### 1 INTRODUCTION

I am writing in connection with the resolutions to be proposed at the forthcoming Annual General Meeting of Baobab Resources plc on Tuesday, 22 December 2009.

#### 2 RESOLUTIONS

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of meeting attached to this document. The special business to be proposed at the Annual General Meeting is:

(a) the renewal by the Board of its authority to allot relevant securities:

- (i) up to an aggregate nominal amount of £1,230,000; and
- (ii) as if statutory pre-emption rights did not apply to any such allotment,

to provide the Company with sufficient capacity to allot further shares over the relevant period pursuant to, *inter alia*, one or more fundraisings by the Company to raise up to £10,000,000 (in aggregate) to accelerate development of the Company's assets and to meet general working capital requirements (if the Directors consider this appropriate and in the best interests of the Company); and

(b) to remove the requirement for the Company to have an authorised share capital and, in connection with this, the Articles of Association of the Company (the "**Articles**") be amended by deleting all of the provisions of the Company's memorandum of association (the "**Memorandum**") which, by virtue of Section 28 of the Companies Act 2006, are to be treated as part of the Articles.

#### 3 FINANCIAL STATEMENTS

It is proposed that the Directors' and Auditor's reports and the financial statements for the financial year ended 30 June 2009 will be received at the Annual General Meeting. A copy of the Directors' and Auditors' reports and the financial statements are enclosed with this document and are available on the Company's website ([www.baobabresources.com](http://www.baobabresources.com)).

#### 4 PROPOSED AMENDMENT TO ARTICLES

The final phase of the Companies Act 2006 was implemented on 1 October 2009. Some of the key changes effective from that date which are proposed to be dealt with at the Annual General Meeting are:

(a) Provisions of the Memorandum

The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles. The Memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope. The Companies Act 2006 will significantly reduce the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in a company. Under the Companies Act 2006 the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further the Companies Act 2006 states that unless a company's articles of association provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For the foregoing reasons the Company is proposing to remove the objects clause together with all other provisions of its Memorandum, which, by virtue of the Companies Act 2006, are treated as forming part of the Articles as of 1 October 2009. The Company is proposing that the provision in the Memorandum stating that the liability of members is limited be preserved by the insertion of an equivalent provision in the Articles.

(b) Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital. The Company is proposing changes to its Memorandum and Articles to reflect this.

Resolution 7 deletes all provisions of the Company's Memorandum, which are deemed to form part of the Articles, relating to authorised share capital. The Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006.

A copy of the Articles of the Company showing the amendments proposed above will be available for inspection at the registered office of the Company during normal business hours on any weekday up to the date of the Annual General Meeting and, on that date, at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion.

## 5 ACTION TO BE TAKEN

A form of proxy is enclosed for use by Shareholders at the Annual General Meeting. If you are a Shareholder, you are requested to complete and sign the form of proxy (whether or not you intend to be present at the meeting), and return it to Baobab Resources plc at Suite 25, South Terrace Piazza 26-36 South Terrace, Fremantle WA 6160 Australia or PO Box 1229 Fremantle WA 6959 Australia by 11.00am (WDT) on 20 December 2009. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

## 6 RECOMMENDATION

The Directors consider that the proposed resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions being proposed at the Annual General Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holdings.

Yours faithfully



Jeremy Dowler  
*Non-executive Chairman*

# BAOBAB RESOURCES PLC

*(Registered in England and Wales with company number 5590467)*

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the above-named Company will be held at Over-Seas House, Park Place, St James's Street, London SW1A 1LR United Kingdom on Tuesday, 22 December 2009 at 11.00am for the transaction of the following business:

### ORDINARY BUSINESS

- 1** To receive the Directors' and Auditors' reports and the financial statements for the financial year ended 30 June 2009.
- 2** To re-appoint PKF (UK) LLP as the Company's auditors until the next Annual General Meeting and to authorise the Directors to fix their remuneration.
- 3** To re-elect, as a director of the Company, Alexander Crowe, who retires in accordance with the Articles of Association of the Company and offers himself for re-election.
- 4** To re-elect, as a director of the Company, Jeremy Dowler, who retires in accordance with the Articles of Association of the Company and offers himself for re-election.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the resolutions set out below, of which resolution 5 will be proposed as an ordinary resolution and resolutions 6 and 7 will be proposed as special resolutions:

#### **THAT:**

- 5** the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1,230,000. The authority referred to in this resolution shall be in substitution for all other existing authorities, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.
- 6** the Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
  - (a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
  - (b) the allotment, other than pursuant to (a) above, of equity securities:
    - (i) arising from the exercise of options and warrants outstanding at the date of this resolution;

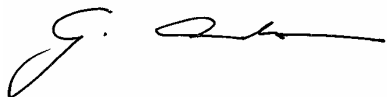
- (ii) pursuant to one or more placings of equity securities by the Company for cash to raise up to £10,000,000 (in aggregate); and
- (iii) other than pursuant to (i) and (ii) above, up to an aggregate nominal value of £230,000,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

- 7 the Articles of Association of the Company be amended by deleting all of the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as part of the Articles of Association.

By Order of the Board

Registered Office:



27/28 Eastcastle Street  
London W1W 8DH  
United Kingdom

Graham Anderson  
Joint Company Secretary

Dated 25 November 2009

Notes:

1. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal, or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
4. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with Baobab Resources plc at Suite 25, South Terrace Piazza, 26-36 South Terrace, Fremantle WA 6160 Australia or mailed to Baobab Resources plc, PO Box 1229, Fremantle WA 6959 Australia or faxed to Baobab Resources plc on +61 8 9430 7664 in accordance with the instructions printed thereon so as to be received not less than 48 hours before the time of the meeting or any adjournment thereof.
5. The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
7. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

8. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. A copy of the articles of association of the Company showing the amendments proposed will be available for inspection at the registered office of the Company during normal business hours on any weekday up to the date of the Annual General Meeting and, on that date, at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion.
10. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

**BAOBAB RESOURCES PLC**  
*(Registered in England - No 5590467)*

**FORM OF PROXY**  
**for use by shareholders at the Annual General Meeting**  
**to be held on 22 December 2009**

I/We, the undersigned shareholder(s) of Baobab Resources plc (the "Company") hereby appoint the Chairman of the Meeting \*(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held at Over-Seas House, Park Place, St James Street, London SW1A 1LR United Kingdom on Tuesday, 22 December 2009 at 11.00am (GMT) and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

<b>ORDINARY BUSINESS</b>	For	Against	Withheld
<b>Resolution 1</b> - (adoption of Report and Accounts)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> - (re-appointment of Auditors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> - (re-elect Alexander Crowe as a Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> - (re-elect Jeremy Dowler as a Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>SPECIAL BUSINESS</b>	For	Against	Withheld
<b>Resolution 5</b> - (general power to allot shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> - (disapplication of pre-emption rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> - (amend articles of association)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.

Signature(s) ..... Dated .....

Name: .....  
 (in block capitals)

Address .....  
 .....  
 .....

Initials and surnames of joint holders if any .....

**Notes:**

1. \*If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words “Chairman of the Meeting” and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with Baobab Resources plc at Suite 25, South Terrace Piazza, 26-36 South Terrace, Fremantle WA 6160, Australia or mailed to PO Box 1229, Fremantle WA 6959, Australia or faxed to Baobab Resources plc on +61 8 9430 7664 in accordance with the instructions printed thereon so as to be received not less than 48 hours before the time of the meeting or any adjournment thereof.
6. Any alteration to this form must be initialled.
7. The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
9. To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
10. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. A copy of the articles of association of the Company showing the amendments proposed will be available for inspection at the registered office of the Company during normal business hours on any weekday up to the date of the Annual General Meeting and, on that date, at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion.
12. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.