

Please return your Proxy form before 5:00pm (AEST) on 11 November 2008, by fax, scanned copy by email, by mail or in person to:

Fax: (02) 9299 9276 Email: peter.squire@zodiaccap.com Mail or in person: Level 1, 275 George St, Sydney, 2000, NSW

If you would like to attend and vote at the General Meeting, please bring this form with you. This will assist in registering your attendance

I/We being a member(s) of Zodiac Capital Limited and entitled to attend and vote at the General Meeting being held 1:00pm, 12 November 2008 at Level 1, 275 George Street Sydney Australia, hereby appoint

A the Chairman of the Meeting (mark box)

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OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholders) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/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 instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at 1:00pm on 12 November 2008 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received not later than 5:00pm on 11 November 2008. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To Direct your proxy how to vote on any resolution please insert **X** in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Item 1 To consider and receive the Financial Report, the Directors Report and the Auditors report for 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4 Resolution to re-elect Mr Robin Armstrong as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5 Resolution to re-elect Mr Don Benard as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Resolution to re-elect Dr Allen Bain as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6 Establishment of the Zodiac Capital Limited Executive Management Option Scheme.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

C SECURITY HOLDERS DETAILS – THIS MUST BE COMPLETED

Name of Securityholder

Address of Securityholder

D SIGNATURE OF SECURITY HOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001(Cth). Zodiac Capital Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form.