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IKWEZI MINING LIMITED
(Incorporated in Bermuda with registered company number 45349)
ARBN 151 258 221

NOTICE OF ANNUAL GENERAL MEETING

The 2012 Annual General Meeting of the Company will be held at 11.00 am on 30 November 2012 (local time, GMT+4) at Shandrani Resort, Blue Bay, Mauritius.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9321 0771.

**IKWEZI MINING LIMITED
ARBN 151 258 221**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2012 Annual General Meeting of Shareholders of the Company will be held at 11.00 am on 30 November 2012 (local time, GMT + 4) at Shandrani Resort, Blue Bay, Mauritius (**Meeting**).

The Proxy Form forms part of this Notice of Annual General Meeting (**Notice**).

AGENDA

- 1. APPOINTMENT OF CHAIRMAN OF THE MEETING**
- 2. CONFIRMATION OF NOTICE AND QUORUM**
- 3. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2012 together with the directors' report in relation to that financial year and the auditor's report on the financial report.

- 4. RESOLUTION 1 - RE-ELECTION OF MR ROGER REES**

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

"That Mr Roger Rees, who retires in accordance with the Company's Bye-laws and, being eligible, offers himself for re-election, be re-elected as a Director"

Details of Mr Rees' experience and qualifications are provided in the accompanying Explanatory Statement.

- 5. RESOLUTION 2 – RE-ELECTION OF MR RANALDO ANTHONY**

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

"That Mr Rinaldo Anthony, who retires by rotation in accordance with the Company's Bye-laws and, being eligible, offers himself for re-election, be re-elected as a Director"

Details of Mr Anthony's experience and qualifications are provided in the accompanying Explanatory Statement.

6. **RESOLUTION 3 – RE-APPOINTMENT OF AUDITOR**

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

"That Messrs Deloitte Touche Tohmatsu of Perth, Western Australia be and hereby are appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors"

By Order of the Board



Alex Neuling
Company Secretary

24 October 2012

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IKWEZI MINING LIMITED
ARBN 151 258 221

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2012 Annual General Meeting to be held at Shandrani Resort, Blue Bay, Mauritius at 11 am on 30 November 2012.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in the Explanatory Statement are defined in the Glossary.

Details of the Resolutions to be considered at the Meeting are set out below.

1. RESOLUTION 1 – ELECTION OF DIRECTOR, ROGER REES

In accordance with clause 86 (2) of the Company's Bye-laws, Mr Roger Rees, having been appointed by the Board of Directors of the Company since the last General Meeting, will retire and offer himself for election by Shareholders.

Mr Roger Rees was appointed as an independent non-executive director of the Company effective 22 July 2011.

Mr Rees brings a wealth of financial and management experience to the board. Roger has held a number of senior management positions, including serving as the Finance Director of South African engineering and construction business Murray & Roberts Ltd for over 10 years. Roger was also a non-executive director of Clough Limited from November 2005 and Deputy Chairman from April 2010 to July 2011.

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

2. RESOLUTION 2 – ELECTION OF DIRECTOR, RANALDO ANTHONY

In accordance with Listing Rule 14.4 and clause 88 of the Company's Bye-Laws, at every Annual General Meeting, one third of the Directors (or if the number of Directors is not a multiple of 3, then such number as is appropriate to ensure that no Director other than an alternate Director or the Managing Director holds office for more than 3 years without being re-elected) for the time being must retire from office by rotation and are eligible for re-election.

The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement). In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not taken into account.

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Mr Ranaldo Anthony retires by rotation at this meeting and, being eligible, offers himself for re-election.

Ranaldo is a registered South African geologist and a member of the Geological Society of South Africa. Ranaldo previously worked for BHP Billiton in the mineral resource department of the Energy Coal Division, where he was responsible for the reporting of global energy coal, reserves and resources. Most recently, Ranaldo was Deputy Chief Executive Officer of Nucoal.

The Directors recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – RE-APPOINTMENT OF AUDITORS

Section 89(2) of the Companies Act provides that members of a company at each annual general meeting shall appoint one or more auditors to hold office until the close of the next annual general meeting. In addition, Section 89(6) provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

Deloitte Touche Tomahatsu are the Company's auditors. Pursuant to Resolution 3, Deloitte Touche Tohmatsu will be re-appointed the Company's auditors until the close of the next annual general meeting at a fee to be agreed by the Directors.

The Directors recommend that Shareholders vote in favour of Resolution 3.

4. GLOSSARY

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Associates	has the meaning given to it Section 9 of the Corporations Act
Board	board of Directors
Bye-laws	means the bye-laws of the Company as amended from time to time
Companies Act	Means the Companies Act 1981 of Bermuda as amended from time to time
Chair	Mr Simon Hewetson or such other person appointed chairman in accordance with the Constitution
Company	Ikwezi Mining Limited Incorporated in Bermuda with registered company number 45349, ARBN 151 258 221
Director	director of the Company
Explanatory Statement	the information attached to the notice, which provides information to Shareholders about the resolutions contained in the Notice
GMT	means Greenwich Mean Time
Notice or Notice of Meeting	this notice of general meeting including the Explanatory Statement and the Proxy Form
Option	an option to acquire a Share
Resolution	means a resolution in this Notice of Annual General Meeting
Share	fully paid ordinary share in the capital of the Company
Shareholder	a holder of a Share
WST	Australian Western Standard Time

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

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia


Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

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 11:00am (local time, GMT + 4) on Wednesday 28 November 2012**

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. Delete titles as applicable.

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.investorcentre.com under the information tab, "Downloadable forms".

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 the annual report 24 hours a day, 7 days a week:

<http://ikwezimining.com>

To review and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



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

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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 Ikwezi Mining 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 Annual General Meeting of Ikwezi Mining Limited to be held at Shandrani Resort, Blue Bay, Mauritius on Friday, 30 November 2012 at 11:00am (local time, GMT + 4) and at any adjournment of that meeting.

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	Re-election of Mr Roger Rees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Rinaldo Anthony	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-appointment of Auditor	<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 / /

I KW

1 5 7 8 7 9 A

Computershare +