



DARWIN

GPO Box 3325, Darwin
NT 0801 Australia
Fannie Bay Racecourse
Playford Street, Fannie Bay
NT 8020 Australia
Telephone: +61 8 8901 8901
Facsimile: +61 8 8901 8902
www.iasbet-corporate.com

MELBOURNE

GPO Box 531, Melbourne
VIC 3001 Australia
Level 33, South Rialto Tower
525 Collins Street, Melbourne
VIC 3000 Australia
Telephone: +61 3 9948 9948
Facsimile: +61 3 9948 9848

International All Sports Limited
ABN 32 066 967 502

18 October 2007

Australian Stock Exchange Limited ("ASX")
Company Announcements Office
10th Floor
20 Bond Street
SYDNEY NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Please find attached Notice of Meeting relating to the Annual General Meeting to be held at 10.00am (AEST) on Tuesday 20 November 2007 at FortyOne at the Rialto, Level 41, Rialto Tower, 525 Collins Street, Melbourne.

JOHN NUGENT
Company Secretary



INTERNATIONAL ALL SPORTS LIMITED

ABN 32 066 967 502

NOTICE OF ANNUAL GENERAL MEETING

INTERNATIONAL ALL SPORTS LIMITED (“Company”) gives notice that the Annual General Meeting of the Company will be held at Forty One at the Rialto, Level 41, Rialto Tower, 525 Collins Street, Melbourne, Victoria on Tuesday, 20 November 2007 at 10.00am.

ORDINARY BUSINESS

1. RECEIPT OF FINANCIAL REPORTS

To receive and consider the financial report of the Company and the reports of the directors and auditor for the year ended 30 June 2007.

2. ADOPTION OF REMUNERATION REPORT

To receive and adopt the remuneration report for the year ended 30 June 2007.

3. RE-ELECTION OF DIRECTOR

To re-elect, in accordance with clause 21.8 of the Company’s constitution, Mr Barry Coulter who retires by rotation and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

4. APPROVAL OF ISSUE OF SECURITIES TO RELATED PARTY

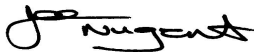
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the proposed issue of 300,000 options to the chairman of the Company, Mr Barry Coulter, on the terms specified in the explanatory statement accompanying this notice of annual general meeting, is approved for the purpose of Listing Rule 10.11 of the ASX Listing Rules.

5. OTHER BUSINESS

To consider any other business brought forward in accordance with the Company's constitution or the law.

Signed:

A handwritten signature in black ink, appearing to read "John Nugent". The signature is written in a cursive style with a large initial "J" and a long horizontal stroke.

**By order of the Board
John Nugent
Company Secretary**

16 October 2007

NOTES

These notes form part of the notice of annual general meeting.

Annual Report

The annual report (which includes the financial report, the directors' report, the auditor's report and the remuneration report) is available for shareholders to access and download from the investor information page on the Company's website (www.iasbet-corporate.com).

Shareholders who have elected to receive a copy of the annual report will receive it separately in the mail.

Shareholders Entitled to Vote

The directors have determined that, for the purpose of voting at the meeting, shareholders are those persons who are the registered holders of shares at 7.00 pm on Sunday, 18 November 2007.

Appointment of Proxies

If you are entitled to vote at the meeting you have the right to appoint a proxy to attend and vote in your place. To appoint a proxy you should use the attached proxy form. The proxy need not be a shareholder of the Company. If you are entitled to cast 2 or more votes you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Proxy forms must be received by:

- the share registry of the Company, Computershare Investor Services Pty Ltd, by mail to GPO Box 242, Melbourne, Victoria 3001 or in person at Computershare Investor Services Pty Ltd, Yarra Falls, 425 Johnston Street, Abbotsford, Victoria;
- facsimile to Computershare Investor Services Pty Ltd on (03) 9473 2555

by no later than 10.00am on Sunday 18 November 2007.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

EXPLANATORY STATEMENT

This information forms part of the notice of annual general meeting. The main purpose of this explanatory statement is to provide shareholders with information concerning all of the resolutions proposed in the notice of annual general meeting.

1. RECEIPT OF FINANCIAL REPORTS

The Company's financial report and the reports of the directors and auditor for the year ended 30 June 2007 are placed before the meeting giving shareholders the opportunity to discuss these documents and to ask questions. The Company's auditor will be available to take questions about the preparation and conduct of the audit and the content of the audit report.

Shareholders may also submit written questions in relation to the preparation and conduct of the audit and contents of the auditor's report to the Company's auditor. These should be sent to the Company at Level 33, South Rialto Tower, 525 Collins Street, Melbourne, Victoria, 3000, or sent by fax to (03) 9948 9848, no later than close of business on 12 November 2007.

A list of these questions will be available at the annual general meeting and as many questions as possible will be answered at the meeting. Individual replies will not be sent.

2. ITEM 2 - ADOPTION OF REMUNERATION REPORT

The Company's remuneration report is placed before the meeting and the shareholders may vote to adopt or not adopt the remuneration report. The vote on this resolution is advisory only and does not bind the directors of the Company.

3. ITEM 3 - RE-ELECTION OF DIRECTOR

Under clause 21.3 of the Company's constitution, at every annual general meeting one director must retire from office and under clause 21.1 no director may hold office for more than three years. These provisions do not apply to a managing director.

In accordance with these provisions, Mr Barry Coulter retires and offers himself for re-election.

Barry Coulter

Chairman and Non-Executive Director

Former Deputy Chief Minister and Treasurer of the Northern Territory Government.

Highlights of Mr. Coulter's relevant portfolio responsibilities over the 15 years that he was a Minister included, for almost a decade, Deputy Chief Minister, Treasurer, Minister for Industries and Development with responsibility for Asian Relations and Trade Matters and Minister for Racing and Gaming.

Barry resigned from politics after the successful Consortium for the Alice Springs to Darwin Railway project was announced in June 1999. Mr. Coulter spearheaded this project for over 13 years.

Mr. Coulter is currently the chairman of the Darwin Ports Corporation and chairman of the board of Airnorth, a Northern Australia regional airline. Mr. Coulter is a fellow of the Australian Institute of Management and a life member of the Darwin Turf Club.

4. ITEM 4 - APPROVAL OF ISSUES OF SECURITIES TO RELATED PARTY

The resolution contained in item 4 of the notice of annual general meeting is being put before shareholders in accordance with ASX Listing Rule 10.11.

Broadly speaking, ASX Listing Rule 10.11 provides that a listed company may not issue, or agree to issue, securities (including options) to a related party without shareholder approval.

In addition, ASX Listing Rule 7.1 provides that a listed company may not issue, in aggregate, securities comprising more than 15% of its fully paid ordinary shares within a twelve month period without shareholder approval.

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. In other words, if approval is given under ASX Listing Rule 10.11 then those securities are not included for the purposes of calculating the 15% limit under ASX Listing Rule 7.1.

The following information is provided in accordance with ASX Listing Rule 10.13 in relation to the proposed issue of options to Mr Barry Coulter:

- (a) It is proposed that 300,000 options (each to acquire one fully paid ordinary share in the Company at an exercise price of 25 cents per share and exercisable within five years of the date of issue) be issued to Mr Barry Coulter.
- (b) The proposed issue of the options is in consideration of services provided by Mr Coulter to the Company up to the date of the annual general meeting. No moneys are payable for the issue of the options.
- (c) It is proposed that the options be issued within one month of the date of holding the 2007 annual general meeting.
- (d) Mr Barry Coulter is a director of the Company and is a related party of the Company.
- (e) The funds raised from the exercise of the options (if exercised) and consequent issue of shares are to be used for additional working capital.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on the resolution in item 4 of the notice of annual general meeting by Mr Coulter and his associates. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.