



ASX ANNOUNCEMENT

31 July 2018

Quarterly Review

- **Annual General Meeting**
- **Board Changes**
- **Cash and Investment Position - \$272,000**

Annual General Meeting for Financial Year Ended June 2017

The Company held the Annual General Meeting for Financial Year ended June 2017 on 28 June 2018 in Brisbane. Shareholders approved the resolutions as set out in the Notice of Annual General Meeting dated 11 May 2018 on a show of hands except for Resolution 2, the re-election of Dr David Henson, which was defeated by way of a poll.

Board Changes

As announced on June 29, 2018, Mr David Clark was appointed as a Non Executive Director of the Company. The appointment effective from June 28 filled the vacancy that arose from the results of the AGM.

Mr Clark's appointment as a Director compliments his existing responsibilities as Chief Financial Officer and Company Secretary from 27 September 2017.

Business Update

The Company is in the process of vacating the Clontarf Pilot and has placed the equipment up for sale through various machinery agents. It is planned to complete this process by 30 September 2018.

The Board and Management continue to examine other business opportunities. Further announcements will be made at the appropriate time.

Cash and Equity Investments as at 31 June 2018

The Cash Balance at the end of the Quarter was \$221,000.

Equity Investments: -

- o As at 30 June 2018, the market value of the ASX Listed equity investments held by the Company was \$71,032, comprised of 2 investments in ASX listed entities.
- o The Company does not have any substantial shareholding as defined by section 671B of the Corporations Act in any of these entities.
- o None of the securities are in the S&P index.

– ENDS –

For further information, please contact:

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