



LEMARNE CORPORATION LIMITED
A.C.N 004834584

Lemarne Annual General Meeting
18th November 2014
Chairman's Address

Ordinarily a chairman would deliver an address and then invite the company's CEO to provide a review of operations. As the company did not have an operating business during the last financial period I will be delivering this meeting's sole address.

I will discuss the Company's financial performance for the years ended 30 June 2013 and 30 June 2014.

Throughout the 30 June 2013 financial year end reporting period the company had no operating business nor did it generate any revenue from operations.

The company made one investment in March 2013 from cash reserves in Real Estate Capital Partners with an initial outlay of \$733,060.

All income for the period totaling \$425,085 was derived from interest earned on funds on deposit and proceeds from the sale of financial assets.

These activities resulted in a net operating loss of \$2,779,537 for the period

The Board declared dividends of \$1,118,886 as return of capital and a further special dividend of \$602,477 with both being paid in December 2012.

Throughout the 30 June 2014 reporting period the company again had no operating business nor did it generate any revenue from operations.

The company made further investments throughout the period as follow:

In September 2013 issued two convertible notes totaling \$750,000 to Mariner Corporation Limited

Also in September 2013 acquired 50% ownership of New City Australia funds Management Ltd for \$50,000

In October 2013 acquired shares in Bisan Ltd for \$371,500

Income for the period totaling \$192,445 was again derived from interest earned on funds on deposit and proceeds from the sale of financial assets.



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These activities resulted in a further net operating loss of \$1,759,007 for the period

The Board did not declare nor were any dividends paid during the reporting period.

Throughout the fourth quarter of the reporting period the recently appointed board has attended to the rectification of numerous outstanding matters relating to its reporting obligations, addressed various matters of corporate governance, negotiated the favorable settlement of all outstanding liabilities and negotiated the realisation of all remaining assets wherever possible.

The current Board has placed the Company in a strong position to continue negotiations towards future opportunities which would not have been possible without first rectifying the significant past legacy issues.

We are continually assessing how best to maximize future returns to shareholders by actively exploring opportunities for the company to generate revenue.
We are currently in advanced stages of negotiations for the successful implementation of one such opportunity and all relevant announcements as required will be made available via the ASX as well as our new and updated website to be released in the near future.

I would now like to proceed to the other business of this meeting.