

ASX ANNOUNCEMENT

23 November 2015

RESULTS OF ANNUAL GENERAL MEETING

Notice is hereby given, in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) that at the Annual General Meeting of the Company held today that the resolutions as set out below were passed by a show of hands without amendment.

RESOLUTION 1: Adoption of Remuneration Report

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2015 Annual Report be adopted."

RESOLUTION 2: Re-election of Mr Richard Anthon as a Director

"That in accordance with the Company's Constitution and the Listing Rules, Mr Richard Anthon who retires by rotation and being eligible, be re-elected as a Director of the Company."

RESOLUTION 3: Ratification of prior issue of Placement Securities

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 192,333,332 Shares at an issue price of \$0.003 per Share with 51,666,667 free attaching options to raise \$577,000 to Exempt Investors unrelated to the Company and otherwise on the terms and conditions set out in the Explanatory Memorandum."

RESOLUTION 4: Approval to issue the Placement Options

"That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 140,666,665 Options (being one free attaching Option to be issued for every Share subscribed for which have already been issued pursuant to the Placement, the issue of which is being ratified pursuant to Resolution 3 above) to Exempt Investors and/or their nominee who participated in the Placement and otherwise on the terms and conditions set out in the Explanatory Memorandum."

RESOLUTION 5: Approval to issue the Balance of Placement Securities

"That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 210,287,373 Shares at an issue price of \$0.003 per Share to raise up to \$630,862 with 210,287,373 free attaching Options (one free attaching Option will be issued for every Share subscribed for) to Exempt Investors and/or their nominee and otherwise on the terms and conditions set out in the Explanatory Memorandum."

RESOLUTION 6: Approval to issue Placement Securities to Bizzell

"That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, Shareholders approve the allotment and issue of 70,000,000 Shares at a price per Share of \$0.003 to raise \$210,000 and 70,000,000 free attaching Options to Mr Stephen Bizzell and/or his nominee (Bizzell Securities) at any time during the period of 1 month after the date of the Meeting and otherwise on the terms set out in the Explanatory Memorandum."

RESOLUTION 7: Approval to issue Placement Securities to Baker

"That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, Shareholders approve the allotment and issue of 37,545,700 Shares at a price per Share of \$0.003 to raise \$112,637 and 37,545,700 free attaching Options to Mr Mark Baker and/or his nominee (Baker Securities) at any time during the period of 1 month after the date of the Meeting, and otherwise on the terms set out in the Explanatory Memorandum."

**RESOLUTION 8: Approval to issue Placement Securities to Anthon**

"That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, Shareholders approve the allotment and issue of 32,448,009 Shares at a price per Share of \$0.003 to raise \$97,344.03 and 32,448,009 free attaching Options to Mr Richard Anthon and/or his nominee (Anthon Securities) at any time during the period of 1 month after the date of the Meeting and otherwise on the terms set out in the Explanatory Memorandum."

RESOLUTION 9: Approval to issue Shares under the First Drilling Funding Agreement to Etheridge Operations Pty Ltd

"That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 47,857,140 Shares to Etheridge Operations Pty Ltd and/or its nominee at an issue price of \$0.0035 per Share as consideration for the provision of services worth up to \$167,500 under the First Drilling Funding Agreement and otherwise on the terms and conditions set out in the Explanatory Memorandum."

RESOLUTION 10: Approval to issue Shares and Options under the Drilling Funding Agreement to Etheridge Operations Pty Ltd

"That, pursuant to Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 60 million Shares to Etheridge Operations Pty Ltd and/or its nominee at an issue price of \$0.005 per Share and up to 60 million free attaching Etheridge Options exercisable at \$0.005 as consideration for the provision of services worth up to \$300,000 under the Drilling Funding Agreement and otherwise on the terms and conditions set out in the Explanatory Memorandum."

In respect of each resolution, the total number of proxy votes exercisable by all proxies validly appointed and the total number of proxy votes in respect of which the appointments specified that:

- I. The proxy was to vote for the resolution; and
- II. The proxy was to vote against the resolution; and
- III. The proxy was able to vote at the proxy's discretion; and
- IV. The proxy was to abstain on the resolution

Are set out below:

| Resolution | For | Against | Discretion | Abstain |
|------------|---------------|-----------|------------|---------|
| 1 | 39,483,095 | 6,489,748 | 11,491,191 | 15 |
| 2 | 1,113,278,208 | 5,204,013 | 11,491,191 | 0 |
| 3 | 1,084,903,424 | 5,203,739 | 11,491,191 | 509 |
| 4 | 1,084,894,560 | 5,212,549 | 11,491,191 | 533 |
| 5 | 1,064,518,109 | 5,212,549 | 11,491,191 | 533 |
| 6 | 115,373,137 | 5,214,577 | 11,491,191 | 494 |
| 7 | 1,113,266,329 | 5,211,154 | 11,495,411 | 533 |
| 8 | 1,058,983,468 | 5,211,154 | 11,495,411 | 494 |
| 9 | 1,113,438,246 | 164,432 | 11,498,825 | 494 |
| 10 | 1,113,438,246 | 164,432 | 11,498,825 | 494 |

JPK Marshall
Company Secretary