

1 December 2014

Dear Shareholder,

Re: Annual General Meeting held at 10.00am on Thursday 27th November 2014

The meeting was attended by 8 Members (including directors and officers) representing 188,932,798 shares and proxies in favour of the Chairman for 36 members representing 116,430,106 shares.

The following matters of business were approved by the shareholders:

Notice of meeting together with the Annual Accounts and associated reports were taken as read. The minutes of the AGM held on 28th November 2013 were tabled and signed as a true record of proceedings.

VOTING OF RESOLUTIONS

1. Annual Report

To receive and consider the annual financial report and the reports of the directors and of the auditor for the financial year ended 31 July 2014.

The reports were unanimously accepted by a show of hands

2. Remuneration Report

To adopt the remuneration report for the year ended 31 July 2014.

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstain
115,792,106	598,000	40,000

The motion was carried on a show of hands as an ordinary resolution.

3. Re-election of Directors

No directors need retire this year by rotation and therefore will continue to act as Directors until the next AGM

In Favour	Against	Abstain
116,154,906	128,000	20,000

The motion was carried on a show of hands as an ordinary resolution.

4. Re-appointment of Auditor

“Rothsay Chartered Accountants be re-appointed as Auditors”

In Favour	Against	Abstain
116,174,906	108,000	20,000

The motion was carried on a show of hands as an ordinary resolution.

General

The Chairman addressed the meeting and commented that the transition from Steve Goodey the previous MD , who had had retired at the end of October , to Con Gendis has progressed seamlessly. Con Gendis updated members present as to the direction and prospects of the Company. Questions from the floor were answered by Management. The Chairman closed his address by reiterating the view expressed in his report at 31 July 2014 , that the current year was progressing according to plan.

Yours Sincerely



Chris Mc Gibbon
Company Secretary