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ASX RELEASE

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QUAY MAGNESIUM LIMITED RESULTS OF AGM HELD ON 27 NOVEMBER 2008

At the AGM held today, all resolutions were passed at the meeting. For information we disclose the proxy vote lodged.

Resolution 1: Remuneration Report

This resolution was passed on a show of hands.

Proxies received in relation to the resolution were as follows:

FOR	7,616,209	
OPEN	28,504,825	(note 1)
ABSTAIN	5,435,714	
AGAINST	14,417,453	

Resolution 2: Re-election of Director

This resolution was passed on a show of hands.

Proxies received in relation to the resolution were as follows:

FOR	22,275,662	
OPEN	28,519,825	(note 1)
ABSTAIN	5,139,344	
AGAINST	39,370	

Resolution 3: Approval of past issue of securities issued 4 April 2008

This resolution was passed on a show of hands.

Proxies received in relation to the resolution were as follows:

FOR	26,771,377	
OPEN	28,519,825	(note 1)
ABSTAIN	8,000	
AGAINST	39,370	

Resolution 4: Approval of proposed issue of securities

This resolution was passed on a show of hands.

Proxies received in relation to the resolution were as follows:

FOR	27,187,006	
OPEN	28,519,825	(note 1)
ABSTAIN	242,870	
AGAINST	24,500	

Note 1: The Chairman of the Meeting disclosed that "Open" proxies in favour of the Chairman would have been voted **FOR** all Resolutions.

The Meeting also considered the financial statements of the Company for the period ended 30 June 2008 (Accounts) and the Reports of the Directors and Auditors on the Accounts.

For further information contact:

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Chairman

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Quay Magnesium Limited

www.quaymagnesium.com