



# Cluff Resources Pacific NL

ABN 72 002 261 565

20 May 2010

The Manager (Companies)  
Australian Stock Exchange  
Sydney

Dear Sir,

## **ASIC DETERMINATION RECEIVED REGARDING EXTENSION OF TIME TO HOLD AGM**

The Company is pleased to advise that its request for an extension of time to hold its Annual General Meeting (AGM) at a later date has been approved by the Australian Securities and Investment Commission (ASIC).

Section 250N(2) of the Corporations Act 2001 ('the Act') requires a public company to hold its Annual General Meeting within 5 months after the end of its financial year, which for Cluff meant on or before the 31<sup>st</sup> of May 2010. Due to circumstances beyond its control the Company did not meet this deadline, and announced to the ASX its AGM would be held on the 8<sup>th</sup> of June. As a result, relief from this provision of the Act was sought from ASIC by lodging a form which requested that such an extension of time for holding the AGM be permitted (Form 2501).

A brief summary of the circumstances behind the necessity to hold the AGM at a later date is provided below for the benefit of shareholders and investors.

On the 28<sup>th</sup> of April 2010 copies of the proposed AGM documents (Notice of Meeting and Explanatory Memorandum and the Proxy Form) were forwarded to the Australian Securities Exchange (ASX) for verification. Under ASX Listing Rules 15.1 and 15.1.4, listed companies must send their proposed AGM documents to the ASX. The ASX verifies these documents for compliance with the Listing Rules, ensuring that shareholders are kept fully informed as to the rationale behind each resolution. The Company advises that the draft resolutions were generally in a form which the Company had used at general meetings in the past.

Following requests by the ASX for amendments and additional information (none of which were substantive but of a technical nature), revised AGM documents were provided on the 30<sup>th</sup> of April and again on the 3<sup>rd</sup> of May, and despite the Company's best efforts to encourage a timely response from the ASX the Company did not receive final confirmation that there were no objections to the contents until the 4<sup>th</sup> of May.

With the date of the AGM intended for the 31<sup>st</sup> of May, 27 days later than the 4<sup>th</sup> of May, this meant that proceeding to release the Notice of Meeting and other AGM documentation on this date would place the Company in breach of Section 249HA of the Corporations Act, which requires that at least 28 days notice must be given of a meeting of a company's members.

In order to comply with Section 249HA, it therefore became necessary to reschedule the AGM date beyond the end of May.

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The Company decided to reschedule the meeting for the 8<sup>th</sup> of June with a view to ensuring that there would be no more timing issues regarding the release date of the Notice of Meeting, and applied to ASIC for relief from Section 250N(2) on the basis that it was in the best interests of shareholders to proceed to hold the AGM as soon as possible, despite the short delay.

ASIC has granted the company an extension of time to hold its AGM to the 8th of June 2010. As the Company has issued its notice of meeting for a meeting on 8 June 2010 the holding of the meeting will obviously comply with the extension.

The Company is putting into place internal planning controls to ensure a more timely preparation of the requisite notice and resolutions in the future so as to allow some additional time if the ASX raises any requisitions or queries in respect to such future notices.

The Directors wish to emphasise that the delay in calling the AGM this year was not the result of some substantive default or problem but was of technical compliance nature. The directors are not making light of this failure but are endeavouring to ensure it does not take place in the future.

The Directors recognise that the holding of the AGM at a later date than required may be viewed negatively by the market, nevertheless the circumstances involved and our intention to abide by all legal and corporate governance requirements should also be acknowledged and respected

We look forward to continuing to meet all such obligations into the future.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Scott Enderby', with a long horizontal flourish extending to the right.

Scott Enderby  
Company Secretary