ASX RELEASE

26 November 2010

ASX Code: QMG

QUAY MAGNESIUM LIMITED
RESULTS OF AGM HELD ON 26 NOVEMBER 2010

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	139,345,429	
OPEN	1,377,575	(note 1)
ABSTAIN	5,015,000	
AGAINST	1,174,070	

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	135,219,085	
OPEN	1,392,575	(note 1)
ABSTAIN	5,009,870	
AGAINST	5,290,544	

Resolution 3: Approval of past issue of securities issued 7 January 2010

This resolution was passed on a show of hands.

Proxies received in relation to the resolution were as follows:
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FOR          138,847,429
OPEN             251,750         (note 1)
ABSTAIN            Nil
AGAINST           72,070
```

Resolution 4: Approval of past issue of securities issued 27 January 2010

This resolution was passed on a show of hands.

Proxies received in relation to the resolution were as follows:
```
FOR           89,447,429
OPEN             251,750         (note 1)
ABSTAIN            Nil
AGAINST           72,070
```

Resolution 5: Approval of the proposed issue of securities

This resolution was passed on a show of hands.

Proxies received in relation to the resolution were as follows:
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FOR           89,447,429
OPEN             251,750         (note 1)
ABSTAIN            Nil
AGAINST           72,070
```

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 2010 (Accounts) and the Reports of the Directors and Auditors on the Accounts.

For further information contact:

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