



For Immediate Release
9 March 2011

Results of Extraordinary General Meeting

The Company is pleased to announce that the results of the extraordinary meeting held this morning at 10am. All resolutions were passed on a show of hands.

Details of all proxies were:

	For	Against	Abstained	Excluded
Resolution 1	39,801,097	22,682	900	47,363,497
Resolution 2	39,790,985	32,784	900	47,363,497
Resolution 3	55,581,914	32,784	25,218,584	6,460,985
Resolution 4	14,573,311	32,784	25,218,584	47,363,497

The Chairman of the Company, Sal Catalano, indicated that he was pleased with the result and that this was an important step in the process of rebuilding value for shareholders.

Attached is the presentation to the meeting.

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Extraordinary General Meeting of Shareholders

9 March 2011

Agenda

- **Welcome**
- **Resolutions**
 - **Item 1:** Approval of the Share Purchase Plan
 - **Item 2:** Approval for the payment of Underwriting Fees
 - **Item 3:** Approval for previous Issue of Shares
 - **Item 4:** Approval for Issue of Shares on Conversion of Note and Exercise of Options
- **Meeting Close**

Resolutions

Item 1: Approval of the Share Purchase Plan

- **To consider and, if thought fit, to pass the following resolution:**

“That, for the purposes of ASX Listing Rule 7.1 , approval be given for the Company to issue up to 175,000,000 fully paid ordinary shares that rank *pari passu* with existing shareholders pursuant to a Share Purchase Plan, in accordance with the terms set out in the Explanatory Statement to this Notice of Meeting.”

Voting Exclusion Statement

In accordance with a waiver granted by ASX in relation to Resolution 1, the Company will disregard any votes cast on Resolution 1 by or on behalf of the underwriter, Chimaera Capital Limited, and any sub-underwriter or either of their associates except where the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolutions

Item 2: Approval for the Payment of Underwriting Fees

- **To consider and, if thought fit, to pass the following resolution:**

“That, subject to the approval of Resolution 1 of this Notice of Meeting, for the purposes of Part 2E.1 of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11, approval be given for the Company to pay an underwriting fee of 5% of the amount to which the Share Purchase Plan is underwritten, to Chimaera Capital Limited as underwriter to the Share Purchase Plan, which may be payable in fully paid ordinary shares that rank *pari passu* with existing shareholders in the Company, with the number of fully paid ordinary shares that rank *pari passu* with existing shareholders calculated on the basis of the issue price under the Share Purchase Plan. The underwriting fee constitutes the giving of a financial benefit to a related party of the Company, within the meaning of section 228 of the Corporations Act .”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by or on behalf of Chimaera Capital Limited or any of its associates except where the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolutions

Item 3: Approval for Previous Issue of Shares

- **To consider and, if thought fit, to pass the following resolution:**

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders approve and ratify, the previous issue of 12,921,970 fully paid ordinary shares that rank *pari passu* with existing shareholders that was made to Leendert Cornelius Van Der Sluys, Frederick Swaab and Pilmore Pty Ltd (Duyfken Vendors) in order to refresh the Company’s placement capacity on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by the Duyfken Vendors or any of their associates when determining the result of the resolution except where the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolutions

Item 4: Approval for Issue of Shares on Conversion of Note and Exercise of Options

- **To consider and, if thought fit, to pass the following resolution:**

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve: (i) the issue of 50,000,000 fully paid ordinary shares that rank pari passu with existing shareholders in the Company to Pershing Nominees Pty Ltd (**Pershing**) on the conversion of the \$500,000 Convertible Note held by Pershing; and (ii) the issue of 50,000,000 shares to Pershing on the exercise of the options issued to Pershing under the Convertible Note referred to in paragraph (i), all as set out in the Explanatory Statement to this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by Pershing and any of their associates except where the vote is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairman as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 1 – Voting Details

Approval of the Share Purchase Plan			
Vote type	Voted	%	% of all securities
For	14,558,413	36.58	14.55
Against	22,682	0.06	0.02
Open-Usable	0	0.00	0.00
Open-Cond	25,217,684	63.36	25.21
Open Unusable	106,091	N/A	0.11
Abstain	4,402,454	N/A	4.40
Excluded	42,961,943	N/A	42.95

Resolution 2 – Voting Details

Approval for the Payment of Underwriting Fees

Vote type	Voted	%	% of all securities
For	14,548,311	36.56	14.54
Against	32,784	0.08	0.03
Open-Usable	0	0.00	0.00
Open-Cond	25,217,684	63.36	25.21
Open Unusable	106,091	N/A	0.11
Abstain	4,402,454	N/A	4.40
Excluded	42,961,943	N/A	42.95

Resolution 3 – Voting Details

Approval for Previous Issue of Shares			
Vote type	Voted	%	% of all securities
For	55,450,823	68.62	55.43
Against	32,784	0.04	0.03
Open-Usable	25,323,775	31.34	25.32
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	900	N/A	0.00
Excluded	6,460,985	N/A	6.46

Resolution 4 – Voting Details

Approval for Issue of Shares on Conversion of Note and Exercise of Options

Vote type	Voted	%	% of all securities
For	14,548,311	36.56	14.54
Against	32,784	0.08	0.03
Open-Usable	0	0.00	0.00
Open-Cond	25,217,684	63.36	25.21
Open Unusable	106,091	N/A	0.11
Abstain	4,402,454	N/A	4.40
Excluded	42,961,943	N/A	42.95