

Annual General Meeting of Shareholders

30 May 2011

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Agenda

- **Financial Performance**
- **Investments Update**
- **Resolutions**
 - **Item 1:** Re-election of Mr. Gary Mueller
 - **Item 2:** Sale of Small Holdings
 - **Item 3:** Non-binding Adoption of Remuneration Report

Financial Performance

	2010	2009	2008
	A\$'000	A\$'000	A\$'000
NPAT	(579)	(5,237)	(12,184)
Continuing Operations	(578)	(1,491)	(10,809)
Discontinuing Operations	(1)	(3,746)	(1,375)
Shareholder Equity	638	(1,214)	3,929
Earnings per Share (cents)	(0.65)	(7.96)	(33.08)

Investments Update

- With the restructure of the Company's balance sheet completed, the focus of the Company remains the evaluation of suitable investments. The Company expects to make further investments provided internal investment criteria are met.
- **Mt. Haden/Zelma Goldmine** - The Company has commenced works on the Mt. Haden/Zelma mining leases having appointed mining services group, India Resources Limited (IRL) to conduct the preliminary review of data. A further update will be provided once IRL delivers the findings of its review.
- **Georgina - Mt. Inlier Basin Phosphate Tenements** - IRL will also be conducting a review of these assets, however, given their significant size the Company does not expect to receive the results of this review until late in the third quarter.

Item 1: Re-Election of Mr Gary Mueller

- **Re-Election of Mr Gary Mueller as a Director of the Company**

That Mr Gary Mueller, a Director retiring in accordance with clause 9.5 of the Company's Constitution, and being eligible and having signified his candidature for the office, be and is hereby re-elected as a Director of the Company.

Item 1: Resolution - Re-Election of Mr Gary Mueller

In favour:	124,860,805
Against:	52,515
Open: - Exercised in favour:	106,130
Abstain	25,223,834

Item 2: Sale of Small Holdings

- That for the purpose of clause 21 of the Company's constitution, the Company makes an offer to all of those shareholder (**Small Parcel Shareholders**) holding shares valued at less than the amount required to constitute a marketable parcel (ie. \$500), to arrange a sale of the entire shareholding of the Small Parcel Shareholders and remit the proceeds to them on the terms and conditions contained in the Explanatory Memorandum.

Item 2: Sale of Small Holdings

In favour:	150,063,859
Against:	73,195
Open: - Exercised in favour:	106,111
Abstain	119

Item 3: Remuneration Report

- **Non-binding Adoption of Remuneration Report**

That members hereby adopt the 2010 Remuneration Report as published in the Company's 2010 Annual Report.

Item 3: Resolution– Non-binding Adoption of Remuneration Report

In favour:	124,783,895
Against:	68,874
Open: - Exercised in favour:	106,130
Abstain	25,284,385

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