

## TRIAUSMIN ANNUAL GENERAL MEETING 17 NOVEMBER 2011

### CHAIRMAN'S PROCEDURE

#### **OPENING OF MEETING**

GOOD MORNING LADIES AND GENTLEMEN.

I AM **BILL KILLINGER** THE CHAIRMAN OF YOUR COMPANY, TRIAUSMIN LIMITED.

**AS YOUR CHAIRMAN**, IT GIVES ME GREAT PLEASURE TO WELCOME YOU ALL TO THE EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TRIAUSMIN AND TO INTRODUCE YOU TO **MY FELLOW DIRECTORS**.

FIRSTLY, **DR ROBERT VALLIANT**: BOB IS THE FOUNDER OF THE COMPANY AND NOW A NONEXECUTIVE DIRECTOR HAVING RELINQUISHED HIS RECENT ROLE OF CHIEF EXECUTIVE UPON THE APPOINTMENT OF WAYNE TAYLOR IN MAY THIS YEAR. WE ARE VERY APPRECIATIVE OF BOB'S STEPPING IN AND HIS CONTRIBUTION TO THE RUNNING OF THE COMPANY DURING THE DIFFICULT PERIOD FOLLOWING THE GFC.

SECONDLY, **DR JAMES GILL**: JIM WAS APPOINTED TO THE BOARD IN NOVEMBER LAST YEAR AND HAS OVER 40 YEARS OF EXPERIENCE IN THE MINING INDUSTRY WITH A SUCCESSFUL TRACK RECORD IN EXPLORATION, DEVELOPMENT AND PRODUCTION. HE IS A SIGNIFICANT SHAREHOLDER IN YOUR COMPANY AND WE ARE VERY PLEASED TO HAVE JIM ON THE BOARD.

THIRDLY, **MR ALAN SNOWDEN**: ALAN HAS BEEN ON THE BOARD SINCE 2007 WITH AN ALTERNATE DIRECTOR ROLE PRIOR TO THAT. HE IS CHAIRMAN OF THE AUDIT COMMITTEE.

FOURTHLY AND CERTAINLY NOT THE LEAST, **MR WAYNE TAYLOR**: AS YOUR COMPANY MOVES TOWARDS DEVELOPMENT, IT IS IMPORTANT TO HAVE LEADERSHIP WITH THE APPROPRIATE EXPERTISE TO DIRECT THE COMPANY IN ITS NEXT PHASE OF GROWTH. WITH THAT IN MIND WE WERE DELIGHTED TO APPPOINT WAYNE TO THE ROLE OF MANAGING DIRECTOR AND CEO IN MAY2011. WAYNE'S BROAD BASED OPERATIONAL AND COMMERCIAL EXPERIENCE WILL BE MOST VALUABLE AS HE LEADS TRIAUSMIN'S NEW ERA OF GROWTH INTO A PROFITABLE, PRODUCING MINING COMPANY IN THE

YEARS AHEAD. HE HAS HAD A GREAT START AND WE CONFIDENTLY WELCOME HIM TO RUN YOUR COMPANY.

WE ARE VERY PLEASED TO HAVE THE ENTIRE TRIAUSMIN BOARD PRESENT FOR TODAY'S MEETING.

ALSO, I NOTE THAT **MR GARETH FEW** IS WITH US TODAY REPRESENTING OUR **AUDITOR, PKF**.

I SHOULD ALSO ASK THOSE PRESENT WHO HAVEN'T YET FILLED IN THE **ATTENDANCE REGISTER**, TO PLEASE TO DO SO BEFORE LEAVING THE MEETING. IT WOULD BE HELPFUL IF YOU COULD LEAVE YOUR EMAIL ADDRESS AS WELL, SO THAT WE CAN SEND YOU REGULAR UPDATES ON OUR ACTIVITIES. THE ATTENDANCE REGISTER IS LOCATED ON THE TABLE BY THE ENTRANCE.

I NOTE THAT THERE IS A QUORUM PRESENT AND I THEREFORE DECLARE THIS MEETING OPEN.

BEFORE WE MOVE ON TO THE FORMAL BUSINESS OF THE MEETING I SHOULD LIKE TO MAKE A FEW REMARKS ABOUT **THE YEAR BEHIND US AND OUTLINE OUR PLANS FOR THE COMING YEAR**.

IN MANY RESPECTS THE LAST YEAR HAS BEEN TRANSFORMATIVE FOR THE COMPANY WITH THE **SHIFT FROM AN EXPLORATION FOCUS TO LAYING THE GROUND WORK** FOR PROJECT DEVELOPMENT. OUR GOAL IS TO MOVE THE COMPANY TOWARDS **PRODUCER STATUS** WITH STRONG CASHFLOWS. WHILE SIGNIFICANT INROADS HAVE BEEN MADE HERE, WE REMAIN AT THE MERCY OF THE MARKETS AND AS EVERYONE WOULD APPRECIATE THERE HAS BEEN A PERIOD OF SIGNIFICANT VOLATILITY WITH CONTINUING QUESTIONS OVER SECTIONS OF THE GLOBAL ECONOMY. THIS HAS IMPACTED THE COMPANY SHARE PRICE AND MARKET CAPITALISATION AS IT HAS DONE SO FOR THE RESOURCES SECTOR IN GENERAL.

THAT SAID, THE COMPANY MAINTAINS A POSITIVE VIEW OF THE **BASE METAL MARKETS** OF WHICH THESE METALS (ZINC, COPPER, & LEAD) CONSTITUTE THE MAJOR PORTION OF THE COMPANYS RESOURCE ASSET BASE. OF THE THREE BASE METALS, ZINC IS OUR MAJOR METAL OF INTEREST AND THIS HAS PARTICULARLY STRONG SUPPLY/DEMAND FUNDAMENTALS IN THE MEDIUM TERM. THE COMPANY IS WELL PLACED TO MAKE THE MOST OF THIS.

OUR FOCUS IS TO ACHIEVE THE FOLLOWING **KEY OBJECTIVES**;

- REACH **SHORT TERM PRODUCER STATUS** THROUGH THE DEVELOPMENT OF THE WOODLAWN TAILINGS RETREATMENT PROJECT
- BUILD ON THE WOODLAWN PRODUCTION BASE THROUGH **THE DELINEATION OF RESERVES** AT THE WOODLAWN UNDERGROUND PROJECT
- ADD TO THE RESOURCE BASE AT LEWIS PONDS SPECIFICALLY **TARGETING ADDITIONS** THAT ENHANCE THE PROJECTS DEVELOPMENT PROSPECTS
- MANAGE OUR PORTFOLIO OF PROJECTS AND EXPLORATION TENEMENTS THAT INCLUDES **EVALUATING PROJECTS AND BUSINESS DEVELOPMENT OPPORTUNITIES** THAT ADD FURTHER VALUE TO THE COMPANY.

WITH THESE OBJECTIVES IN MIND', I AM PLEASED TO PROVIDE THE FOLLOWING COMMENTS ON OUR ACHIEVEMENTS IN THE LAST YEAR:

- FOR THE **WOODLAWN TAILINGS RETREATMENT** PROJECT
  - IN FEBRUARY OF THIS YEAR THE COMPANY APPOINTED **PARSONS BRINKERHOFF** TO UNDERTAKE THE COMPILATION OF THE ENVIRONMENTAL ASSESSMENT DOCUMENT REQUIRED FOR STATUTORY APPROVALS
  - IN MAY **GR ENGINEERING SERVICES** WERE APPOINTED TO UNDERTAKE THE FRONT END ENGINEERING AND DESIGN STUDY TO ADVANCE WORK FROM THE 2008 FEASIBILITY STUDY AND PROVIDE CURRENT COSTING ESTIMATES.
  - I AM PLEASED TO REPORT THAT BOTH THE EA AND THE FEED ARE WELL ADVANCED
- TURNING TO **THE WOODLAWN UNDERGROUND PROJECT** THE COMPANY HAS RECENTLY EMPLOYED A SENIOR GEOLOGIST TO WORK WITH THE EXTENSIVE HISTORICAL DATA THAT EXISTS AND IS DEVELOPING SOME EXCITING TARGET ZONES BELOW EXISTING WORKINGS AT THE MINE.
- AT **LEWIS PONDS**, AS I HOPE YOU HAVE RECENTLY READ, WE HAVE COMMENCED A **DRILLING PROGRAM** TARGETING THE SHALLOW OPEN PITABLE ZONE OF THE DEFINED RESOURCES. WE ALSO INTEND TO DRILL A NUMBER OF PROMINENT GEOPHYSICAL ANOMALIES IDENTIFIED FROM THE 2010 VTEM SURVEY
- AT **OVERFLOW**, AN AIRBORNE GEOPHYSICAL SURVEY WAS UNDERTAKEN EARLIER THIS YEAR THAT HAS IDENTIFIED A NUMBER OF ANOMALIES FOR FOLLOW UP.
- THE COMPANY ENTERED INTO A FARMIN AGREEMENT WITH GOODRICH RESOURCES ON THE **CALARIE PROJECT** NEAR FORBES. THE TERMS OF THIS AGREEMENT REQUIRES GOODRICH TO UNDERTAKE A SOLID EXPLORATION

PROGRAM IN ORDER TO EARN THEIR INTEREST. WE SHALL WATCH THEIR PROGRESS HERE WITH INTEREST.

- FINALLY, THE COMPANY HAS REVIEWED A NUMBER OF **PROJECT OPPORTUNITIES** FOR ACQUISITION. WHILE WE HAVE YET TO FIND A PROJECT THAT WE CONSIDER SUITABLE TO ACQUIRE WE SHALL CONTINUE TO LOOK.

THAT LEADS US TO **WHAT IS AHEAD** FOR THE NEXT YEAR AND IT PROMISES TO BE AN EVENTFUL ONE:

- WE SHALL SOON REACH **THE DECISION POINT** FOR THE WOODLAWN TAILINGS RETREATMENT PROJECT. ASSUMING A STRONG BUSINESS CASE, WE SHALL SEE IT PROCEED AND SHALL EXPECT CONSTRUCTION TO COMMENCE IN THE YEAR.
- WE SHALL BE UNDERTAKING **A DRILLING PROGRAM** TO TEST THE DOWN DIP EXTENSIONS TO THE **WOODLAWN ORE LENSES**. WE HOPE TO DEMONSTRATE THE CONTINUATION OF THE VERY HIGH GRADE, HIGH VALUE ORE TO UNDERPIN THE UNDERGROUND PROJECT.
- AT **LEWIS PONDS** WE SHALL RECEIVE THE RESULTS FROM THE CURRENT DRILLING PROGRAM THAT WILL LEAD TO A DESKTOP ASSESSMENT OF THE **OPEN PIT POTENTIAL** OVER THE EXISTING DEPOSIT.
- WE SHALL CONTINUE THE SEARCH FOR **ADDITIONAL PROJECTS** TO ADD TO THE PORTFOLIO THAT WILL PRESENT THE COMPANY WITH STRONG GROWTH OPPORTUNITIES.

LOOKING AT THE **BROADER ECONOMIC ENVIRONMENT**, THERE ARE STILL SIGNS OF GLOBAL ECONOMIC UNCERTAINTY AND IN THE LAST FEW MONTHS WE HAVE SEEN SOME WEAKNESS IN BASE METAL PRICES. HOWEVER, WE REMAIN OF THE VIEW THAT THERE IS SIGNIFICANT UPSIDE FOR THE PRICES AND, IN PARTICULAR, FOR ZINC AS MARKET FUNDAMENTALS GET THE OPPORTUNITY TO PROVIDE A GREATER LEVEL OF INFLUENCE. THIS WILL CREATE AN ENVIRONMENT THAT IS CLEARLY VERY SUPPORTIVE FOR THE DEVELOPMENT OF THE COMPANY'S PROJECTS.

IN SUMMING UP, YOUR COMPANY IS LOOKING FORWARD TO AN **EXCITING YEAR** AHEAD.

- WE ARE EXPECTING TO SEE A COMPLETION OF THE SUPPORTING STUDIES SURROUNDING THE WOODLAWN TAILINGS RETREATMENT PROJECT THAT WILL ENABLE THE COMPANY TO TAKE **THE FIRST TRANSFORMATIVE STEPS FROM BEING AN EXPLORER TO ACHIEVING PRODUCER STATUS**.
- IN ADDITION THERE ARE A NUMBER OF EXCITING EXPLORATION PROGRAMS TO BE UNDERTAKEN ON THE COMPANY'S TENEMENTS INCLUDING THE VERY SIGNIFICANT PROGRAM PLANNED FOR THE **WOODLAWN UNDERGROUND** AND COMPLETION OF THE **CURRENT PROGRAM AT LEWIS PONDS**.

- WHILE THE COMPANY MAINTAINS A POSITIVE VIEW ON ALL THE METAL MARKETS, IT IS VERY WELL POSITIONED TO TAKE ADVANTAGE OF WHAT APPEARS TO BE A LOOMING **SUPPLY TIGHTENING IN THE ZINC MARKET**.

IN CLOSING, I SHOULD LIKE SINCERELY TO THANK YOU, OUR **SHAREHOLDERS**, FOR CONTINUING TO SUPPORT THE COMPANY THROUGH CHALLENGING TIMES AND I SHOULD LIKE TO THANK MY COLLEAGUES ON THE BOARD AND OUR MANAGEMENT TEAM FOR THEIR OUTSTANDING EFFORTS.

THANK YOU FOR YOUR ATTENDENCE AND WE LOOK FORWARD TO SEEING YOU AT THE NEXT AGM. IN THE MEANTIME WE SHALL KEEP YOU ABREAST OF OUR ACTIVITIES THROUGH REGULAR MARKET UPDATES.

#### **COMPANY UPDATE**

IT IS ALSO MY INTENTION AT THE END OF THE MEETING TO INVITE **MR WAYNE TAYLOR**, TO GIVE YOU AN UPDATE ON THE COMPANY'S ACTIVITIES AND TO GIVE YOU AN OPPORTUNITY TO ASK QUESTIONS OF HIM.

## **FORMAL BUSINESS OF MEETING**

HOWEVER, BEFORE CALLING ON WAYNE TO MAKE HIS PRESENTATION, I WOULD FIRST LIKE TO DEAL WITH THE FORMAL BUSINESS OF THIS MEETING.

APPROXIMATELY FOUR WEEKS AGO, EACH SHAREHOLDER WOULD HAVE RECEIVED IN THE MAIL A NOTICE OF THIS ANNUAL GENERAL MEETING WHICH PROPOSED NINE RESOLUTIONS, A PROXY FORM AND AN EXPLANATORY MEMORANDUM.

## **PROXIES**

THE COMPANY HAS RECEIVED A NUMBER OF PROXIES FROM SHAREHOLDERS AND AS REQUIRED BY THE THE CORPORATIONS ACT, I WILL PROVIDE THE DETAILS TO YOU IMMEDIATELY PRECEDING VOTING ON THE RESOLUTION TO BE CONSIDERED.

## **SHARE REGISTER**

I ALSO NOTE THAT A COPY OF THE CURRENT SHARE REGISTER IS AVAILABLE FOR INSPECTION BY SHAREHOLDERS AT THE CONCLUSION OF THE MEETING.

## **NOTICE OF MEETING**

I WOULD LIKE TO NOW MOVE ON TO THE NOTICE OF MEETING. THERE ARE A TOTAL OF 10 ITEMS OF BUSINESS INCLUDING 9 RESOLUTIONS TO BE CONSIDERED TODAY.

I NOTE THAT THERE IS NO OTHER BUSINESS TO BE BROUGHT FORWARD TO THE MEETING.

I NOW TABLE THE NOTICE OF MEETING DATED 12 OCTOBER 2011 WHICH CONTAINS THE ITEMS OF BUSINESS AND THE RESOLUTIONS TO BE DEALT WITH TODAY.

THE NOTICE OF MEETING WAS MAILED TO ALL MEMBERS AND SPARE COPIES ARE AVAILABLE ON THE TABLE BY THE ENTRANCE. IF YOU WOULD LIKE A COPY NOW PLEASE RAISE YOUR HAND AND OUR STAFF WILL BRING YOU ONE.

UNLESS THERE ARE ANY OBJECTIONS I WILL TAKE THE NOTICE OF MEETING AS READ.

## **ITEM 1 - FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT**

THE FIRST ITEM OF BUSINESS IS TO RECEIVE AND CONSIDER THE **FINANCIAL REPORT AND ACCOMPANYING REPORTS BY THE DIRECTORS AND THE AUDITOR** OF THE COMPANY AS SET OUT IN THE ANNUAL REPORT. MR GARETH FEW OF THE AUDIT FIRM PKF IS AVAILABLE IF ANY SHAREHOLDERS WOULD LIKE TO ASK HIM A QUESTION.

IT IS NOT NECESSARY FOR THE MEETING TO FORMALLY APPROVE THESE REPORTS BUT I NOW INVITE YOU TO ASK ANY QUESTIONS THAT YOU MAY HAVE IN RELATION TO ANY OF THE FINANCIAL REPORT, THE DIRECTORS' REPORT OR THE AUDITORS' REPORT.

## **ITEM 2 – RESOLUTION 1**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 1** WHICH ADDRESSES THE MATTER OF THE **RE-ELECTION OF DR JAMES GILL** AS A DIRECTOR OF THE COMPANY.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

“That Dr James Gill, a director of the Company retiring in accordance with rule 7.3 (g) of the Company's constitution and the ASX listing rules, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 46,285,462 votes were received: 46,065,433 votes were in favour of the motion; 51,529 votes were against the motion; 35,000 votes were abstain and 168,500 were discretionary or open votes.

There are 161,500 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

### **ITEM 3 – RESOLUTION 2**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 2** WHICH ADDRESSES THE MATTER OF THE **RE-ELECTION OF DR ROBERT VALIANT** AS A DIRECTOR OF THE COMPANY.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

“That Dr Robert Valiant, a director of the Company retiring by rotation in accordance with rule 7.3 (c) of the Company’s constitution and the ASX listing rules, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 51,439,017 votes were received: 51,218,988 votes were in favour of the motion; 51,529 votes were against the motion; 80,500 votes were abstain and 168,500 were discretionary or open votes.

There are 161,500 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**



#### **ITEM 4 – RESOLUTION 3**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 3** WHICH SEEKS SHAREHOLDER **APPROVAL TO AMEND THE EMPLOYEE SHARE OPTION PLAN** IN THE COMPANY.

I REFER YOU TO THE EXPLANATORY MEMORANDUM THAT WAS SENT TO YOU ALONG WITH THE NOTICE OF MEETING FOR DETAILS OF THE BACKGROUND TO THIS RESOLUTION.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

“That, for the purpose of Listing Rule 7.2, exception 9, the issue of options under the Company’s Employee Share Option Plan, as amended and contained in the document submitted to this meeting and signed by the Chairman for the purposes of identification, be approved.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 51,206,155 votes were received: 50,548,583 votes were in favour of the motion, 489,072 votes were against; and 168,500 votes were discretionary or open votes.

There are 80,000 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED**

## **ITEM 5 – RESOLUTION 4**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 4** WHICH SEEKS SHAREHOLDER **APPROVAL TO ISSUE OPTIONS TO Dr JAMES GILL.**

I REFER YOU TO THE EXPLANATORY MEMORANDUM THAT WAS SENT TO YOU ALONG WITH THE NOTICE OF MEETING FOR DETAILS OF THE BACKGROUND TO THIS RESOLUTION.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Directors to issue 500,000 Options to Dr James Gills on the terms and conditions set out in the Explanatory Memorandum.”*

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 45,575,655 votes were received: 44,662,510 votes were in favour of the motion, 744,645 votes were against; 130,500 votes were abstain; and 168,500 votes were discretionary or open votes.

There are 80,000 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

## **ITEM 6 – RESOLUTION 5**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 5** WHICH SEEKS SHAREHOLDER **APPROVAL TO ISSUE OPTIONS TO MR WAYNE TAYLOR.**

I REFER YOU TO THE EXPLANATORY MEMORANDUM THAT WAS SENT TO YOU ALONG WITH THE NOTICE OF MEETING FOR DETAILS OF THE BACKGROUND TO THIS RESOLUTION.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Directors to issue 2,000,000 Options to Mr Wayne Taylor on the terms and conditions set out in the Explanatory Memorandum.”*

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 51,206,155 votes were received: 50,162,510 votes were in favour of the motion, 875,145 votes were against; and 168,500 votes were discretionary or open votes.

There are 80,000 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

## **ITEM 7 – RESOLUTION 6**

AS I HAVE A PERSONAL INTEREST IN THE NEXT ITEM ON THE AGENDA I WILL HAND THE CHAIR OF THE MEETING TO MR WAYNE TAYLOR TO CONDUCT THIS ITEM OF BUSINESS.

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 6** WHICH SEEKS SHAREHOLDER **APPROVAL TO ISSUE OPTIONS TO MR WILLIAM KILLINGER AM.**

I REFER YOU TO THE EXPLANATORY MEMORANDUM THAT WAS SENT TO YOU ALONG WITH THE NOTICE OF MEETING FOR DETAILS OF THE BACKGROUND TO THIS RESOLUTION.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Directors to issue 100,000 Options to Mr William Killinger AM on the terms and conditions set out in the Explanatory Memorandum.”*

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 51,206,155 votes were received: 50,236,676 votes were in favour of the motion, 800,979 votes were against; and 168,500 votes were discretionary or open votes.

There are 80,000 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

I WILL NOW HAND THE CHAIR OF THE MEETING BACK TO MR WILLIAM KILLINGER.

## **ITEM 8 – RESOLUTION 7**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 7** WHICH SEEKS SHAREHOLDER **APPROVAL TO ISSUE SHARES** IN THE COMPANY.

I REFER YOU TO THE EXPLANATORY MEMORANDUM THAT WAS SENT TO YOU ALONG WITH THE NOTICE OF MEETING FOR DETAILS OF THE BACKGROUND TO THIS RESOLUTION.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

“That pursuant to Rule 7.1 of the listing rules of the ASX Limited, and for all other purposes, the Shareholders approve the Company issuing and allotting to such persons that the directors in their absolute discretion think fit, up to 47,000,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 53 proxies for 53,178,727 votes were received: 52,471,532 votes were in favour of the motion, 538,695 votes were against; and 168,500 votes were discretionary or open votes.

There are 161,500 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

## **ITEM 9 – RESOLUTION 8**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 8** SEEKS THE **APPROVAL TO AMEND THE CONSTITUTION OF THE COMPANY.**

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING SPECIAL RESOLUTION. AS A SPECIAL RESOLUTION IT REQUIRES A 75% MAJORITY OF VOTES IN FAVOUR.

*“That Rule 10.6 (d) of the Constitution, which provides for the chairperson to have a casting vote at meetings of Directors of the Company, be deleted, as set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 53,143,727 votes were received: 52,633,198 in favour of the motion; 342,029 votes were against the motion; 35,000 were abstain; and 168,500 votes were discretionary or open votes.

There are 161,500 discretionary votes are in favour of the Chairman that I intend to vote in favour of the resolution.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

I PROPOSE THAT THE RESOLUTION BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

## **ITEM 10 – RESOLUTION 9**

THE NEXT ITEM ON THE AGENDA IS **RESOLUTION 9** WHICH PROPOSES THE **ADOPTION OF THE REMUNERATION REPORT** WHICH FORMS PART OF THE DIRECTORS' REPORT.

I NOW FORMALLY PUT THE MOTION TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING ORDINARY RESOLUTION;

“That the Remuneration Report for the year ended 30 June 2011 included in the Director’s Report, be adopted.”

PLEASE NOTE THAT THE PROXY VOTES RECEIVED BY THE COMPANY IN RELATION TO THIS RESOLUTION ARE AS FOLLOWS; In total, 51 proxies for 50,895,110 votes were received: 50,139,581 in favour of the motion; 587,029 votes were against the motion and 168,500 votes were discretionary or open votes.

There are no discretionary votes.

IS THERE ANY DISCUSSION?

LADIES AND GENTLEMEN, THE MOTION WILL NOW BE PUT TO THE VOTE BY A SHOW OF HANDS.

I PROPOSE THAT THE RESOLUTION BE PUT TO THE VOTE BY A SHOW OF HANDS.

THOSE “FOR” PLEASE RAISE YOUR HAND

THOSE “AGAINST”

**I DECLARE THE RESOLUTION PASSED.**

## **CONCLUSION OF FORMAL BUSINESS**

LADIES AND GENTLEMEN, THAT CONCLUDES THE FORMAL BUSINESS OF THIS MEETING AND THEREFORE, I WOULD LIKE TO FORMALLY CLOSE THE MEETING AND ON BEHALF OF THE BOARD OF DIRECTORS I THANK YOU FOR YOUR ATTENDANCE TODAY.

## **PRESENTATION**

I WILL NOW INVITE CHIEF EXECUTIVE OFFICER MR WAYNE TAYLOR TO MAKE A PRESENTATION TO YOU ON THE BUSINESS OF THE COMPANY OVER THE LAST TWELVE MONTHS AND ALSO TO GIVE YOU A PREVIEW OF WHAT LIES AHEAD.