

18 October 2011

## RESULTS OF EGM MEETING

In accordance with ASX Listing Rules we advise that the results of the EGM meeting, which have been confirmed by the solicitor acting as the Returning Officer, were as set out below.

As expected all ordinary resolutions were passed. Due to some proxies lodged against all resolutions in September, the requisite 75% of votes needed for passage of the two special resolutions, resolutions 6 and 7, was not achieved. The Directors will consider whether to re-submit these two resolutions or variations of them to the 2011 AGM. The Directors are pleased to note that the resolutions necessary for the company recapitalisation and for the Company to go forward and change its business to a resources company were successfully passed.

Resolutions	FOR	AGAINST	ABSTAIN	UNDIRECTED	% FOR
<b>1a</b> by proxy	89,599	2,813,180	nil	2,134,491	
<b>AS VOTED</b>	<b>6,511,600</b>	<b>2,813,180</b>	<b>nil</b>		<b>70%</b>
<b>1B</b> by proxy	164,599	1,981,186	nil	2,350,672	
<b>AS VOTED</b>	<b>8,876,828</b>	<b>1,981,186</b>	<b>nil</b>		<b>82%</b>
<b>2</b> by proxy	164,599	2,881,186	nil	2,350,672	
<b>AS VOTED</b>	<b>4,092,645</b>	<b>2,881,186</b>	<b>4,784,183</b>		<b>59%</b>
<b>3</b> by proxy	164,599	2,881,186	nil	2,350,672	
<b>AS VOTED</b>	<b>8,876,828</b>	<b>2,881,186</b>	<b>nil</b>		<b>76%</b>
<b>4</b> by proxy	164,599	2,881,186	nil	2,350,672	
<b>AS VOTED</b>	<b>4,079,318</b>	<b>2,881,186</b>	<b>4,797,510</b>		<b>59%</b>
<b>5</b> by proxy	164,599	2,881,186	nil	2,350,672	
<b>AS VOTED</b>	<b>4,092,645</b>	<b>2,881,186</b>	<b>4,784,183</b>		<b>59%</b>
<b>6</b> by proxy	164,599	2,881,186	nil	2,350,672	
<b>AS VOTED</b>	<b>4,092,645</b>	<b>2,881,186</b>	<b>4,784,183</b>		<b>59%</b>
<b>7</b> by proxy	164,599	2,881,186	nil	2,350,672	
<b>AS VOTED</b>	<b>4,092,645</b>	<b>2,881,186</b>	<b>4,784,183</b>		<b>59%</b>
<b>8</b> by proxy	164,599	2,881,186	nil	2,350,672	
<b>AS VOTED</b>	<b>4,079,318</b>	<b>2,881,186</b>	<b>4,797,510</b>		<b>59%</b>



Vincent Sweeney  
Chairman