



26 May 2011

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam

**AUSTAR UNITED COMMUNICATIONS LIMITED (ASX CODE: AUN)
ANNUAL GENERAL MEETING PRESENTATION AND CHAIRMAN'S ADDRESS**

In accordance with ASX Listing Rule 3.13.3 I attach the presentation and chairman's address, to be delivered to shareholders at the Company's Annual General Meeting today at 11.00am at The Mint, 10 Macquarie Street Sydney.

The AGM will be available to view via video webcast. The URL link to the webcast is posted on the Company's website at www.austarunited.com.au.

Yours sincerely,

Deanne Weir
Company Secretary



Annual General Meeting

26 May 2011



Agenda

Introduction

Timothy Downing

2010 Overview and Outlook

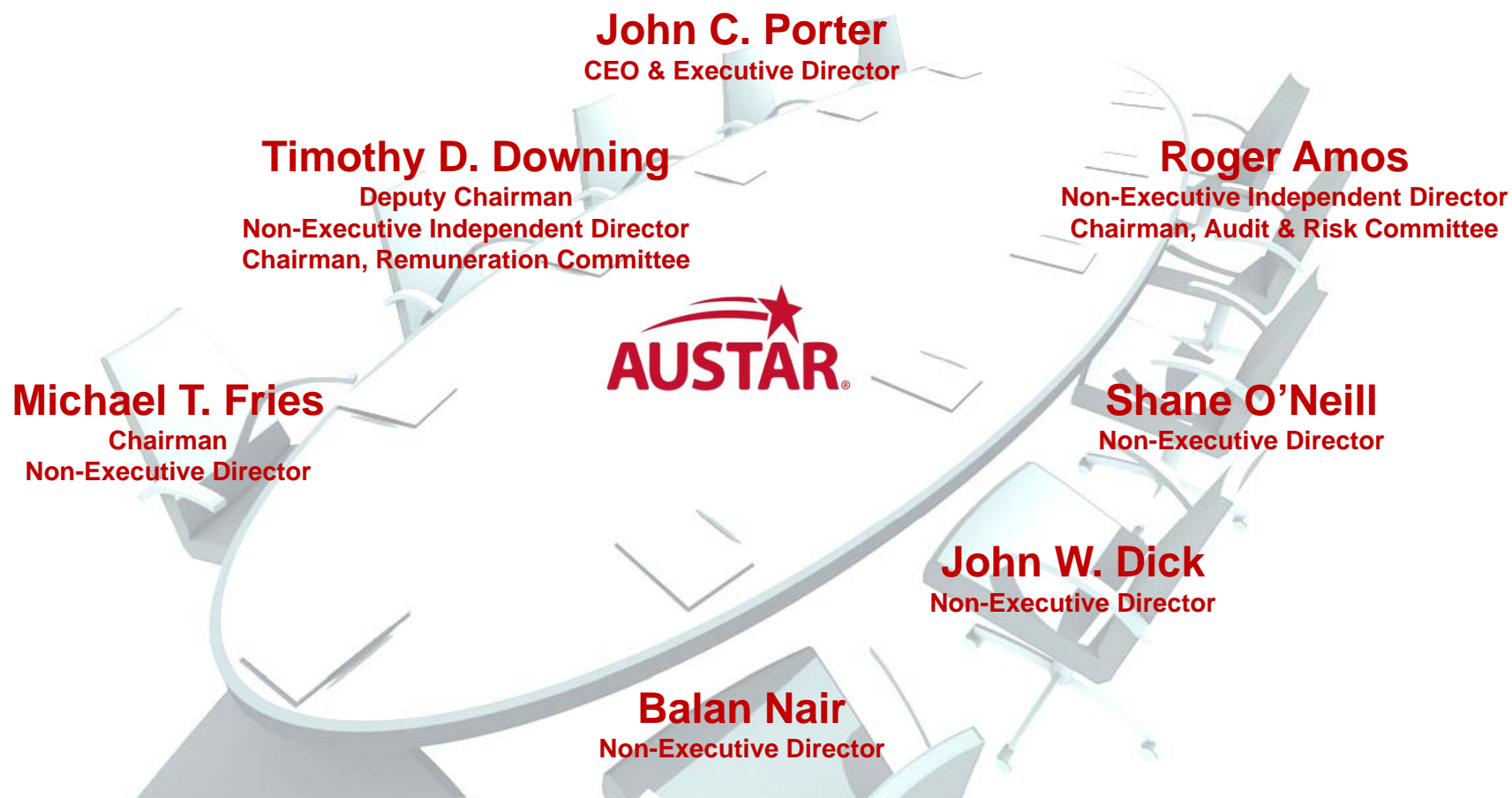
John Porter

Formal Business

Timothy Downing



AUSTAR Board of Directors





Proposal from FOXTEL

- ★ Non-binding, indicative, conditional proposal received from FOXTEL
- ★ Our Board believes the price of \$1.52 is appropriate for a change of control transaction
- ★ We will work with FOXTEL over the coming weeks with the intention of entering into a definitive transaction as soon as possible
- ★ If a definitive transaction is agreed, the structure is likely to be a Scheme of Arrangement, which would be subject to a number of conditions
- ★ Our Board will appoint an independent expert to determine if a definitive transaction is fair and reasonable



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FY10 operational and financial highlights

SUBSCRIBER GROWTH

- ★ 764,219 total subscribers, a net gain of 22,572 subscribers (or 3% growth) on prior year
- ★ 3% increase in total residential ARPU to \$85.08 in Q4 2010
- ★ 1.30% average monthly churn, up 1bp on prior year
- ★ Subscriber growth, ARPU and churn were impacted by natural disasters in Q1 2011. However, trends improved from mid February

STRONG FINANCIALS

- ★ 5% revenue growth to \$711 million
- ★ 6% OCF¹ growth to \$245 million with OCF margin at 34.5%
- ★ 58% lift in FCF² to \$65 million
- ★ \$184 million of liquidity, up 55%
- ★ 2.7x net leverage

VALUE ADDED SERVICES

- ★ HD product proving popular
- ★ 31% of residential subscribers take MyStar, with 37% of those MyStar subscribers taking HD
- ★ In Q1 2011, 33% of residential subscribers take MyStar. Of those, 43% subscriber taking HD
- ★ 63% of residential subscribers are on 3 or more tiers and 32% of residential subscribers have Additional Outlets

**All comparisons refer to FY2010 vs. FY 2009 unless otherwise stated*



¹ Operating Cash Flow is defined as Revenue less Operating Expenses and excludes stock-based compensation, foreign exchange, depreciation and amortisation, impairment and restructuring

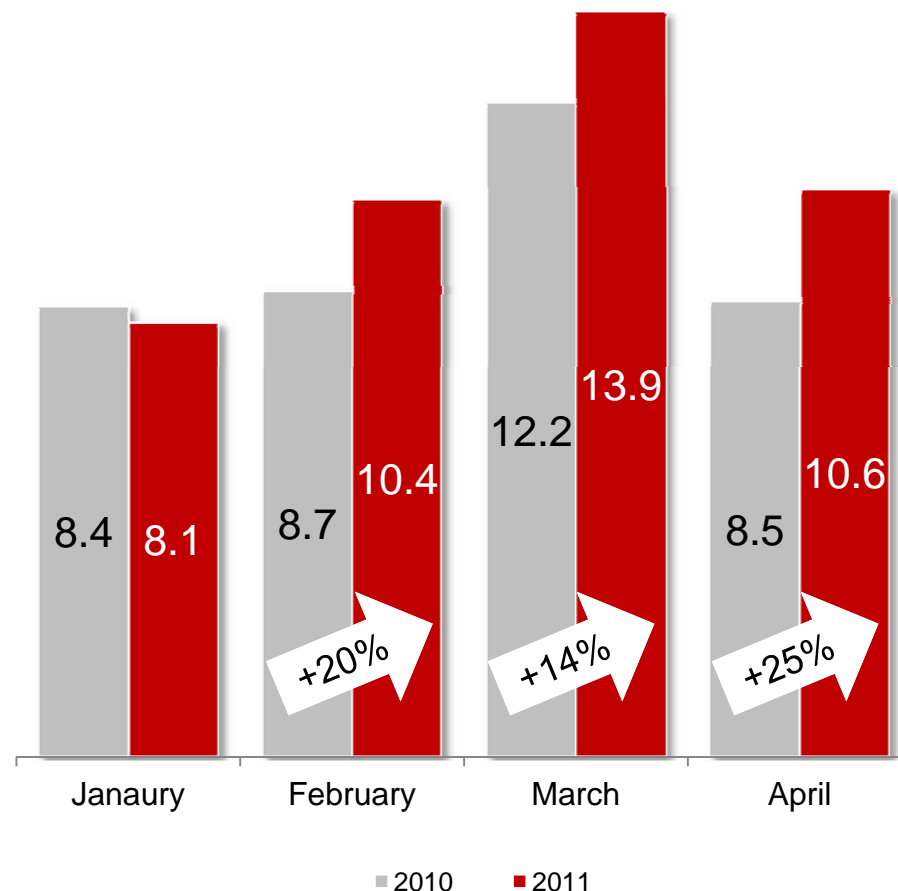
² Free Cash Flow is defined as Net Cashflows from Operating Activities less Capital Expenditures



Market conditions are improving

- ★ Significant sales improvement from mid February onwards
- ★ Backlog as at 30 April at 9,800 versus FY10's monthly average of 5,300
- ★ Even mix of new customers signing up and prior customers coming back
- ★ Regional consumer confidence is higher than metro's for the first time in two years¹
- ★ New marketing campaign AUSTAR Takes TV to Amazing launched in February promoting our Sports package including Super Rugby, NRL and AFL coverage
- ★ Churn is returning to normal levels

Residential Sales (000s)





All AFL games live and in HD





Premium content plans



Australian & Exclusive Content



Australian & Exclusive Content



Australian & Exclusive Content



Latest Series



Exclusive



Australian & Exclusive Content



Australian & Exclusive Content



Latest Series



Australian & Exclusive Content



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Overview of Formal Business

ORDINARY BUSINESS

1. TO RECEIVE AND CONSIDER the financial report and reports of the Directors and auditor for the financial year ended 31 December 2010
2. TO ADOPT the Remuneration Report of the company and its controlled entities for the financial year ended 31 December 2010
3. TO ELECT Directors

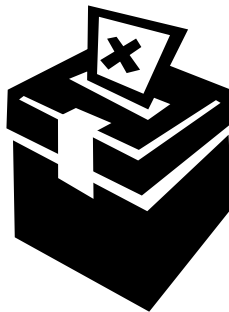
SPECIAL BUSINESS

4. TO APPROVE the buy-back of up to \$400 million ordinary shares
5. TO APPROVE the return of up to \$400 million capital to shareholders
6. TO APPROVE the issue of shares to three non-executive directors



Item 1 (ordinary resolution)

To received and consider the financial report and reports of the Directors and auditor for the financial year ended 31 December 2010



PROXY VOTES RECEIVED

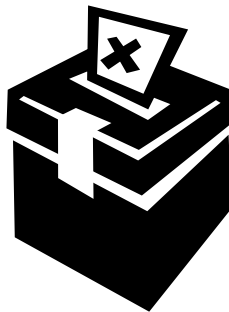
• <i>For</i>	1,031,758,712
• <i>Against</i>	65,415
• <i>Abstain</i>	258,848
• <i>At the discretion of the proxy</i>	666,648



Item 2 (ordinary resolution)

To adopt the Remuneration Report of the company and its controlled entities for the financial year ended 31 December 2010

The Company's Board submits its Remuneration Report for the year ended 31 December 2010 to shareholders for consideration and adoption by way of a non-binding resolution



PROXY VOTES RECEIVED

• For	729,390,631
• Against	301,221,187
• Abstain	1,159,010
• At the discretion of the proxy	678,795



Item 3a (ordinary resolution)

To elect Directors

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

- a. That **Mr John W Dick**, who retires by rotation in accordance with Rule 8.1 of the Company's constitution, be re-elected as a Director of the Company.



PROXY VOTES RECEIVED

• For	998,487,136
• Against	33,285,061
• Abstain	309,468
• At the discretion of the proxy	667,958

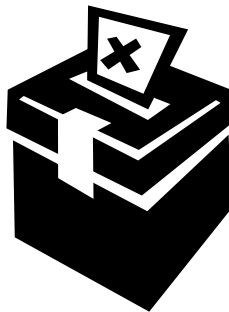


Item 3b (ordinary resolution)

To elect Directors

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

- a. That **Mr Balan Nair**, who retires by rotation in accordance with Rule 8.1 of the Company's constitution, be re-elected as a Director of the Company.



PROXY VOTES RECEIVED

• For	949,049,330
• Against	82,729,531
• Abstain	310,804
• At the discretion of the proxy	659,958



Item 4 (ordinary resolution)

To approve the buy-back of \$400 million ordinary shares

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That the Company authorise and approve:

- a) *the buy-back of up to \$400 million of its issued ordinary shares by buy-back agreements under:*
 - 1. *an off-market tender buy-back; and/or*
 - 2. *on-market buy-backs; and*
- b) *the terms, and entry into, of the buy-back agreements to the extent that approval of such buy-back agreements is required under the Corporations Act 2001 (Cth), as detailed in the explanatory notes which accompany the Notice of Annual General Meeting*



PROXY VOTES RECEIVED

• For	289,156,973
• Against	54,086,558
• Abstain	688,704,487
• At the discretion of the proxy	801,605



Item 5 (ordinary resolution)

To approve the return of up to \$400 million capital to shareholders

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

That, in accordance with section 256C(1) of the Corporations Act 2001 (Cth), approval is given for the Company to reduce its share capital by up to \$400 million by paying each holder of ordinary shares an amount that is proportional to the number of ordinary shares held on the record date as detailed in the explanatory notes which accompany the Notice of Annual General Meeting.



PROXY VOTES RECEIVED

• For	978,641,425
• Against	53,260,833
• Abstain	206,050
• At the discretion of the proxy	641,315



Item 6a (ordinary resolution)

To approve the issue of shares to three non-executive directors

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

- a) *That approval be given for all purposes, including ASX Listing Rule 10.11, for the issue of 30,000 fully paid ordinary shares to **Mr Roger M Amos**, independent Non-Executive Director, as detailed in the explanatory notes which accompany the Notice of Annual General Meeting*



PROXY VOTES RECEIVED

• For	1,029,137,353
• Against	1,832,729
• Abstain	1,119,147
• At the discretion of the proxy	660,394



Item 6b (ordinary resolution)

To approve the issue of shares to three non-executive directors

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

- a) *That approval be given for all purposes, including ASX Listing Rule 10.11, for the issue of 30,000 fully paid ordinary shares to **Mr John W Dick**, independent Non-Executive Director, as detailed in the explanatory notes which accompany the Notice of Annual General Meeting*



PROXY VOTES RECEIVED

• For	1,029,109,660
• Against	1,861,329
• Abstain	1,110,240
• At the discretion of the proxy	668,394



Item 6c (ordinary resolution)

To approve the issue of shares to three non-executive directors

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

- a) *That approval be given for all purposes, including ASX Listing Rule 10.11, for the issue of 30,000 fully paid ordinary shares to **Mr Timothy D Downing**, independent Non-Executive Director, as detailed in the explanatory notes which accompany the Notice of Annual General Meeting*



PROXY VOTES RECEIVED

• For	1,028,920,172
• Against	1,826,329
• Abstain	1,114,831
• At the discretion of the proxy	668,394



Closing Remarks

Timothy D Downing, Deputy Chairman

Annual General Meeting of
Austar United Communications Limited, Thursday 26 May 2011
Speaking Notes

[Tim Downing]

Good morning ladies and gentlemen. I'm Tim Downing, Deputy Chairman and a non-executive director of Austar United Communications Limited. It is now 11.00 am. I welcome you to the annual general meeting of the company.

Today's meeting will be webcast to provide shareholders who are not present an opportunity to participate in the meeting. Webcast participants can type questions into the Livetalk box at the bottom of the screen at any time throughout the meeting. These questions will be addressed in due course. As a matter of house keeping, could those present please ensure all mobile devices are switched off as they will interfere with the webcast?

A replay of this meeting will be available on the AUSTAR corporate website by 3pm today.

As we have a quorum, I now declare this annual general meeting open.

First, I will run through today's agenda.

After I introduce the Board of Directors, and before I introduce John Porter who will talk to you about AUSTAR's 2010 performance and outlook for the

rest of 2011, I will address the issue of the day, the announcement we made earlier this morning that we are in receipt of a conditional, non-binding offer from Foxtel to acquire all the shares of AUSTAR. We will then proceed to the formal business of the meeting.

I will now introduce your directors here today:

- **Mr John Porter**, Executive Director and Chief Executive Officer
- **Mr Roger Amos**, Independent Non-executive Director and Chair of the Audit and Risk Committee
- Also joining us on stage is our Company Secretary and Group Director of Corporate Development **Deanne Weir**.

Apologies are noted for non-executive Directors, Shane O'Neill, John Dick, Balan Nair and of course our Chairman, Mike Fries, who are all based in Europe and the US.

Also present today are members of AUSTAR's Senior Leadership Team, including Philip Knox, our Chief Financial Officer, and Nikki Warburton, our Group Director Product, Sales and Marketing. Also present is John Wigglesworth, the partner representing KPMG, who audited the 31 December 2010 financial report.

Copies of the minutes of last year's meeting and the annual report, are available at the registration desk.

So, before I ask John to review 2010, I would like to address today's announcement that we have received an indicative, non-binding and

conditional proposal from FOXTEL to acquire AUSTAR at a price of \$1.52 in cash per share.

As the statement pointed out, this non-binding Proposal is subject to a number of conditions such as due diligence, negotiation and execution of definitive transaction agreements, financing and final board approvals. Our board believes that the price of \$1.52 per share is appropriate in the context of a change of control transaction. We will look forward to working with FOXTEL over the coming weeks with the intention of entering into a definitive transaction as soon as possible.

If a definitive transaction is ultimately entered into, we expect the transaction would be completed through an AUSTAR scheme of arrangement, which would be subject to a number of conditions, including but not limited to: ACCC and FIRB approval, an independent expert determining that the transaction is in the best interest of our Austar shareholders, minority shareholder and court approval; and other customary conditions for a transaction of this nature.

Given the conditional nature of the Proposal, no assurance can be given that the Proposal will lead to a definitive transaction. Further, to the extent a definitive transaction is entered into, no assurance can be given that the conditions relating to that definitive transaction will ultimately be satisfied. We will of course keep you, our shareholders, informed as to progress of the transaction process. I trust you will bear with us as we go through the necessary stages of negotiations and approvals.

We will have a Question and Answer session at the end of the formal business and you are welcome to raise any questions at that point. At the

same time, I am sure you will appreciate that given the confidential nature of the discussion ahead it would not be appropriate to speculate on matters specific to those negotiations. We will address your questions where we can and thank you for your understanding and patience.

I should also note at this point that while we are seeking further approvals today for a Capital Management program, we would only action that program in the event that the proposed transaction with Foxtel did not proceed.

So, with those issues addressed, I will now hand over to John Porter, who will give a presentation on AUSTAR's 2010 performance and his thoughts on the year ahead.

[JOHN PORTER PRESENTATION – UNSCRIPTED]

[TIM DOWNING]

Thank you John.

We will now move on to the formal business of today's meeting.

First, I will outline the procedure for this part of the meeting.

- Each motion will be put to a show of hands in the first instance. Each shareholder or proxy who registered today would have received a **red** voting card that lists each item of business. Unless a poll is demanded, I will ask you to indicate your vote by holding up your voting card following discussion on each resolution.

- On a show of hands, every shareholder present, whether in person or by proxy, representative or attorney has one vote.
- If necessary, we will have a poll on motions that are not resolved by a show of hands. If a poll is to be conducted, I will outline the procedures to be followed at that time.
- If any shareholder wishes to speak to any motion, please raise your hand prominently, and a microphone will be passed to you.
- We will also take questions from the webcast. As mentioned before, webcast participants can type questions into the Livetalk box at the bottom of the screen at any time throughout the meeting.
- Non-shareholders are also welcome to ask questions, but we'd ask that shareholders be allowed to speak first.
- Before speaking to the motion please raise your voting card, state your name and whether you are a shareholder or a proxy.
- I would request that each person speak only once to an issue so that we allow as many people as possible an opportunity to comment and ask questions.
- Before each motion is put to the meeting I will advise whether any proxy votes have been received and how each vote is to be cast. I will show on screen the number of proxy votes received for each item, and this will be disclosed in the announcement we will make to the Australian Stock Exchange after the conclusion of the meeting.

The Notice of Meeting was dispatched to all shareholders. If there is no objection, I propose that the Notice of Meeting be taken as read.

- Then I'll put the motion. All those in favour of taking the notice of meeting as read, please raise your red voting card.

- Against...
- I declare the motion carried.

Item 1. To receive and consider the financial report and the reports of the Directors and auditor for the financial year ended 31 December 2010

Ladies and gentlemen, the first item of business is to receive and consider the financial report and the reports of the Directors and auditor for the financial year ended 31 December 2010.

Details of the Company's last financial year's operations are summarised in the 2010 Annual Report, which has been circulated.

No resolution is required, but I now invite shareholders to comment or ask questions on the reports or the business of the Company.

Shareholders are also entitled to ask questions of the auditor, KPMG, relevant to the conduct of the audit and the preparation and content of the auditor's report.

Could you please address all questions to the auditor through the Chair and if you wish to speak, raise your hand and a microphone will be passed to you. Please remember to state your name.

Are there any questions or comments from the floor? *[questions]*

Do we have any questions from the webcast?

As there are no further questions we will now move on to the second item of business.

Item 2. To adopt the Remuneration Report for the year ended 31 December 2010.

The Corporations Act requires listed companies to include as part of their directors' report, a remuneration report, which includes specific information. The directors have prepared a remuneration report to 31 December 2010, which is on pages 12 to 15 of the 2010 Annual Report. The Act also requires companies to put to shareholders a non-binding vote to enable shareholders to voice their opinion on matters included in the report.

After the motion has been moved there will be opportunity for questions and comments.

I note that the Board unanimously recommends that shareholders vote in favour of the Remuneration Report.

I now move that the Remuneration Report for the year ended 31 December 2010 be adopted by passing an ordinary resolution as set out in the notice of meeting.

Are there any comments or questions from the floor?

Do we have any questions from the webcast?

Before I put the motion, I will advise you of the proxy votes received, which are now displayed on screen. Open proxies in favour of the Chairman of the meeting at the time of the meeting will be voted in favour.

I will now put the resolution. All those in favour of ordinary Resolution 2, that the remuneration report be adopted, please raise your red voting card.

Those against?

I declare the motion carried and that the remuneration report will be adopted. [Or: I declare that a poll be taken on this motion prior to the conclusion of this meeting.]

We will now move on to Item 3 on the agenda, the election of directors.

3 Re-appointment of Directors

As stated in the Notice and in accordance with the Company's Constitution, two directors will retire today and offer themselves for reappointment.

As required by the ASX, separate resolutions will be put for each director.

All directors' details are set out in the Annual Report on pages 4 to 5 so I will not repeat those details.

I have pleasure in moving that Mr John Dick, who retires by rotation in accordance with Rule 8.1 of the Company's constitution, be re-elected as a Director of the Company. Please note that each of the directors, other than Mr Dick, recommends that shareholders vote in favour of Mr Dick's re-election.

Before the vote, do we have any questions or comments from the floor?

Do we have any questions from the webcast?

Before I put the motion, I will advise you of the proxy votes on screen.

Open proxies in favour of the Chairman of the meeting at the time of the meeting will be voted in favour.

I'll now put the motion.

Mr John Dick will not vote on this item.

Will all in favour of the ordinary resolution to re-elect Mr Dick as a director, please raise your red voting card.

Those against?

I declare the motion carried. [Or: I declare that a poll be taken on this motion.]

3 Re-appointment of Directors

I have pleasure in moving that Mr Balan Nair, who retires by rotation in accordance with Rule 8.1 of the Company's constitution, be re-elected as a Director of the Company. Please note that each of the directors, other than Mr Nair, recommends that shareholders vote in favour of Mr Nair's re-election.

Are there any questions or comments from the floor?

Do we have any questions from the webcast?

Before I put the motion I will display the proxy votes on screen.

I'll now put the motion.

Mr Balan Nair will not vote on this item.

Will all in favour of the motion to re-elect Mr Balan Nair as director, please raise your red voting card.

Those against?

I declare the motion carried. [Or: I declare that a poll be taken on this motion prior to the close of this meeting.]

We will now move to Item 4 on the agenda.

Item 4. To approve the buy-back of \$400 million ordinary shares

Items 4 and 5 to be put to the meeting are, respectively, for the approval of a buy-back of up to four hundred million dollars in ordinary shares; and to approve the return of up to four hundred million dollars in capital to shareholders.

As detailed in the Notice, The Company obtained shareholder approval to buy-back ordinary shares and to reduce its capital by up to four hundred million dollars in aggregate on 27 May 2010 at its 2010 Annual General Meeting.

In the period to date, the company did not buy-back or reduce its capital. Discussions have continued with the Australian Taxation Office regarding the extent to which any returns to shareholders can be considered to be a capital return as opposed to a dividend, we expect to have clarity on this issue ahead of any future capital management activity.

The Company is now seeking to obtain further approvals at this year's Annual General Meeting so that it has the flexibility to undertake a similar program in the 2011-2012 timeframe, should market conditions support this *and should the FOXTEL transaction not proceed*. The Company believes that such flexibility will support its goals of achieving the most efficient capital structure possible, and optimising returns to shareholders.

I do not propose to go into any further detail as the proposal is fully covered in the notice of meeting. You will have the opportunity to ask questions in a moment.

Although the Company is seeking approval to buy back ordinary shares (under a buy-back program) and to reduce its capital by up to four hundred million dollars in aggregate, the Company has not made any decision at this stage whether it will buy-back any shares, or return any capital, at all.

It will only buy back shares or return capital if the Board determines a buy-back or capital return is appropriate having regard to available funding and the then prevailing market and business conditions. In any event, the Company will not pay more than a total amount of four hundred million dollars over the twelve months after the 2011 Annual General Meeting, whether under the buy-back program, or as a capital return (or under a combination of both options).

I now move that Resolution 4, as follows and as set out in the notice of meeting, be passed as an ordinary resolution:

That the Company authorise and approve:

a. the buy-back of up to \$400 million of its issued ordinary shares by buy-back agreements under:

- 1. an off-market tender buy-back; and/or*
- 2. on-market buy-backs; and*

b. the terms, and entry into, of the buy-back agreements to the extent that approval of such buy-back agreements is required under the

Corporations Act 2001 (Cth), as detailed in the explanatory notes which accompany the Notice of Annual General Meeting.

Are there any questions or comments from the floor?

Do we have any questions from the webcast?

Before I put the motion I will display the proxy votes on screen. Open proxies in favour of the Chairman at the time of the meeting will be voted in favour.

The Directors (other than Mike Fries, John Dick, Balan Nair and Shane O'Neill, who abstain from making a recommendation on the buy-back resolution because of UAP's and United AUN's interest in the resolution), recommend that shareholders vote in favour of the buy-back resolution.

I'll now put the resolution.

Will all in favour of the Resolution 4 being passed as an ordinary resolution, please raise your red voting card.

Those against?

I declare the motion carried. [Or: I declare that a poll be taken on this motion prior to the close of this meeting.]

We will now move to resolution 5.

Item 5. To approve the return of up to \$400 million capital to shareholders

Item 5 on the agenda is to approve the return of up to four hundred million dollars in capital to shareholders.

The Directors recommend that shareholders vote in favour of this resolution.

I now move that Resolution 5, as follows and as set out in the notice of meeting, be passed as an ordinary resolution:

That, in accordance with section 256C(1) of the Corporations Act 2001 (Cth), approval is given for the Company to reduce its share capital by up to \$400 million by paying each holder of ordinary shares an amount that is proportional to the number of ordinary shares held on the record date as detailed in the explanatory notes which accompany this Notice of Annual General Meeting.

Are there any questions or comments from the floor?

Do we have any questions from the webcast?

Before I put the motion I will display the proxy votes on screen. Open proxies in favour of the Chairman at the time of the meeting will be voted in favour.

I'll now put the resolution.

Will all in favour of Resolution 5 being passed as an ordinary resolution, please raise your red voting card.

Those against?

I declare the motion carried. [Or: I declare that a poll be taken on this motion prior to the close of this meeting.]

We will now move to resolution 6.

Item 6. To approve the issue of shares to three non-executive directors

In 2010 the Company entered into a new remuneration arrangement with three of its non-executive directors, Roger Amos, John Dick and Tim Downing. As part of this new arrangement and subject to any shareholder approval requirements, the annual remuneration of each Director is to be paid in cash or a combination of cash and shares (in lieu of cash) as considered appropriate by the Board from year to year.

At the Annual General Meeting of the Company held on 27 May 2010, shareholder approval was obtained for the issue of thirty-thousand ordinary shares to each of Messrs Amos, Dick and Downing as part of the remuneration paid to each of them for their contributions to the Company as non-executive directors during the financial year ending 31 December 2010. Following shareholder approval, the shares were issued on 7 June 2010 and are restricted from trade, sale or disposal for a period of twelve months from the date of issue.

In 2011 the Company proposes to take a similar approach to the remuneration arrangements for each of Messrs Amos, Dick and Downing.

The Board considers that it is appropriate and reasonable to issue a further 30,000 ordinary shares to each of Messrs Amos, Dick and Downing as part of the remuneration paid to each of them for their contributions to the Company as non-executive directors during the financial year ending 31 December 2011.

The other non-executive directors Messrs Fries, O'Neill and Nair, who are each employed by LGI, have agreed to forgo remuneration as directors in light of the annual management fee paid to LGI.

I will now deal with each resolution separately, and note that each of the Directors, other than the director to whom the share issue is proposed, recommends that shareholders vote in favour of Item 6.

I now move that Resolution 6a, as follows and as set out in the notice of meeting, be passed as an ordinary resolution:

*That approval be given for all purposes, including ASX Listing Rule 10.11, for the issue of 30,000 fully paid ordinary shares to **Mr Roger M. Amos**, independent Non-Executive Director, as detailed in the explanatory notes which accompany the Notice of Annual General Meeting.*

Are there any questions or comments from the floor?

Do we have any questions from the webcast?

Before I put the motion I will display the proxy votes on screen. Open proxies in favour of the Chairman at the time of the meeting will be voted in favour.

Mr Amos will not vote on this matter.

I'll now put the resolution.

Will all in favour of the resolution to issue shares to Mr Amos being passed as an ordinary resolution, please raise your red voting card.

Those against?

I declare the motion carried. [Or: I declare that a poll be taken on this motion prior to the close of this meeting.]

We will now proceed to Item 6b.

Item 6. To approve the issue of shares to three non-executive directors

I now move that Resolution 6b, as follows and as set out in the notice of meeting, be passed as an ordinary resolution:

*That approval be given for all purposes, including ASX Listing Rule 10.11, for the issue of 30,000 fully paid ordinary shares to **Mr John W. Dick**, Non-Executive Director, as detailed in the explanatory notes which accompany the Notice of Annual General Meeting.*

Are there any questions or comments from the floor?

Do we have any questions from the webcast?

Before I put the motion I will display the proxy votes on screen. Open proxies in favour of the Chairman at the time of the meeting will be voted in favour.

Any votes received by Mr Dick will in relation to this item will be disregarded.

I'll now put the resolution.

Will all in favour of the resolution to issue shares to Mr Dick being passed as an ordinary resolution, please raise your red voting card.

Those against?

I declare the motion carried. [Or: I declare that a poll be taken on this motion prior to the close of this meeting.]

As the next resolution relates to my remuneration arrangements, I will step down from the chair and ask Mr Amos to chair the meeting for Resolution 6c.

Item 6. To approve the issue of shares to three non-executive directors

[Roger Amos]

Thank you Tim. I now move that Resolution 6c, as follows and as set out in the notice of meeting, be passed as an ordinary resolution:

*That approval be given for all purposes, including ASX Listing Rule 10.11, for the issue of 30,000 fully paid ordinary shares to **Mr Timothy D. Downing**, independent Non-Executive Director, as detailed in the explanatory notes which accompany the Notice of Annual General Meeting.*

Are there any questions or comments from the floor?

Do we have any questions from the webcast?

Before I put the motion I will display the proxy votes on screen. Open proxies in favour of the Chairman at the time of the meeting will be voted in favour.

Mr Downing will not vote on this matter.

I'll now put the resolution.

Will all in favour of the resolution to issue shares to Mr Downing being passed as an ordinary resolution, please raise your red voting card.

Those against?

I declare the motion carried. [Or: I declare that a poll be taken on this motion prior to the close of this meeting.]

I now pass the chair back to Mr Downing.

[Tim Downing]

Thank you Roger.

Closure

Ladies and gentlemen, that concludes the formal part of the meeting.

I now invite any further questions or comments not related to the specific business of the meeting.

Are there any questions or comments from the floor?

Are there any final questions from the webcast?

Thank you for your attendance and interest and we look forward to your continued support. I now declare the 2011 Annual General Meeting closed.

Please join us in the foyer for light refreshments.