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## **OLEA AUSTRALIS LIMITED**

30 August 2011

Announcements Office  
ASX Limited

By email

Dear Sir/Madam

### **Olea Australis Limited – General Meeting**

I attach a copy of the prepared address given by the chair at the general meeting of the company held at 10.00 am on 30 August 2011.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Alan Sutton'. The signature is fluid and cursive.

**Alan Sutton**  
Company Secretary



## OLEA AUSTRALIS LIMITED

### Chairman's address

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As you will know, the purpose of today's meeting is to consider, and if thought fit, pass a number of resolutions set out in the Notice of Meeting, a copy of which you will have received.

Resolutions 1 to 10 (inclusive) are subject to, and conditional upon, each and every one of resolutions 1 to 10 being passed. Accordingly, these resolutions should be considered collectively as well as individually. The remaining resolutions, being resolutions 11 to 16, are stand alone resolutions, and are not conditional upon the passing or any other resolution.

The Notice of Meeting and Explanatory Memorandum has canvassed all these matters in some detail, however I would like to take some time to address the rationale behind these resolutions and today's meeting.

#### **The New Business Proposal**

The majority of the resolutions relate to a proposed change of business for the Company, which is referred to as the "New Business Proposal". The Company has for some time been searching for a new business for the Company, and has considered several different options.

The Company has entered into agreements to, subject to shareholder approval, acquire gold exploration assets in West Africa through the acquisitions of Westaf and JEM. As a result, the Company is proposing to change its corporate focus to gold exploration in that region. Furthermore, the Company proposes to change its name to "Crucible Gold Limited".

As part of the New Business Proposal, there will be a change in the management of the Company so that it has the appropriate level of expertise which will be required for the management of a gold exploration company. Accordingly, Ken Richards will resign as Managing Director, but remain as a non-executive director, and I will retire from the board. It is proposed that Tim Fry and Peter Pawlowitsch join the board as directors, with Tim Fry taking on the role as Chairman. Both Tim and Peter have considerable experience in the resources sector and with mining exploration companies, and will therefore greatly benefit the Company in assessing further opportunities for the Company in West Africa.

The Board is of the opinion that the New Business Proposal creates an exciting opportunity for the Company to join with experienced practitioners to explore for gold in a highly prospective region which has yielded many world class, multi-million ounce gold discoveries.

The Company has appointed an Independent Expert to review the proposal, who has assessed it as being fair and reasonable in the absence of a superior proposal.