

ASX Announcement

24 November 2010

Results of Annual General Meeting

Notice is hereby given, in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) that at the Annual General Meeting (“AGM”) of the Company held today that the resolutions as set out below were passed by a show of hands without amendment.

1. That Mr Michele Muscillo who retires in accordance with Rule 38.1 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.
3. That in accordance with the provisions of Listing Rule 10.11 of the Official Listing Rules of the ASX (**Listing Rules**) and Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, the Company is authorised to issue 500,000 options to subscribe for ordinary shares in the Company (**Shares**) exercisable at a premium of 50% to the closing price of Shares on ASX on the trading day prior to the Meeting (**Exercise Price**) each and expiring on 23 November 2013 (**Options**) to Mr John Bovard, a Director of the Company, or his nominee, on the terms and conditions set out in the Notice and accompanying Explanatory Memorandum.
4. That in accordance with the provisions of Listing Rule 10.11 of the Listing Rules and Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, the Company is authorised to issue 1,000,000 Options to Mr Peter Spiers, a Director of the Company, or his nominee, on the terms and conditions set out in the Notice and accompanying Explanatory Memorandum.
5. That in accordance with the provisions of Listing Rule 10.11 of the Listing Rules and Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, the Company is authorised to issue 500,000 Options to Mr Nicholas Mather, a Director of the Company, or his nominee, on the terms and conditions set out in the Notice and accompanying Explanatory Memorandum.
6. That in accordance with the provisions of Listing Rule 10.11 of the Listing Rules and Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, the Company is authorised to issue 500,000 Options to Mr Michele Muscillo, a Director of the Company, or his nominee, on the terms and conditions set out in the Notice and accompanying Explanatory Memorandum.
7. That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of a total of 2,500,000 unlisted options to subscribe for Shares exercisable at \$0.25 each on or before 21 October 2013 (**Placement Fee Options**) as follows:
 - (a) 2,000,000 Placement Fee Options to Bizzell Capital Partners Pty Ltd ACN 083 214 537 (**Bizzell Capital Partners**), or their nominee; and
 - (b) 500,000 Placement Fee Options to Tenstar Trading Limited (**Tenstar**), or their nominee,

on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.

8. That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 6,000,000 Shares (**Placement Shares**) at an issue price of \$0.15 cents each to clients of Bizzell Capital Partners pursuant to the terms of the Underwriting Agreement entered into between the Company and Bizzell Capital Partners dated 7 September 2010 and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.

Resolution 2, a non-binding resolution, was also passed by a show of hands without amendment:

2. That, the Remuneration Report for the year ended 30 June 2010 (as set out in the Directors Report) is adopted.

In respect of the resolutions, the total number of proxy votes exercisable by all proxies validly appointed and the total number of proxy votes in respect of which the appointments specified that:

- I. The proxy was to vote for the resolution; and
- II. The proxy was to vote against the resolution; and
- III. The proxy was able to vote at the proxy's discretion; and
- IV. The proxy abstained from voting

are set out below:

Resolution	For	Against	Discretion	Abstain	Total
1	57,691,974	64,625	10,868,835	0	68,625,434
2	57,622,153	125,875	10,856,335	21,071	68,625,434
3	57,556,303	205,296	10,856,335	7,500	68,625,434
4	57,556,303	205,296	10,856,335	7,500	68,625,434
5	56,322,375	1,439,224	10,856,335	7,500	68,625,434
6	57,525,053	205,296	10,856,335	38,750	68,625,434
7	57,579,874	181,725	859,312	10,004,523	68,625,434
8	57,572,153	135,875	10,896,335	21,071	68,625,434

On behalf of the board,
D P Cornish
Company Secretary