

Outcome of Annual General Meeting

23 May 2006

The Company's Annual General Meeting was today held in Melbourne in accordance with the Notice of Meeting issued to all shareholders.

The resolution to **re-elect Mr. John Carlile as a Director** of the Company was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 553,228,263 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 132 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 0 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 16,400,057 proxy votes in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve the Remuneration Report** of the Company was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 551,011,399 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 2,147,371 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 8,217,265 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 8,252,057 proxy votes in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **grant options to Mr. Bruce Watson** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 313,058,271 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 2,762,013 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 60,625 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 2,762,013 proxy votes granted to proxies other than the Chairman in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve the April 2006 Placement of 59,000,840 shares** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 304,764,486 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 2,279,100 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 62,859 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 2,279,100 proxy votes granted to proxies other than the Chairman in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve the Placement of 153,723,980 shares to unrelated parties** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 304,597,731 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 2,443,089 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 65,625 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 8,124,782 proxy votes granted to proxies other than the Chairman in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve the Placement of 5,460,000 shares to related parties** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 507,176,363 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 2,834,138 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 458,229 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 2,834,138 proxy votes granted to proxies other than the Chairman in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

Yours sincerely

A handwritten signature in black ink that reads "Andrew Cooke". The signature is written in a cursive style with a long, sweeping underline.

Andrew J Cooke
Company Secretary