

Outcome of General Meeting

25 July 2005

The Company held a General Meeting in Melbourne today in accordance with a Notice of Meeting and Explanatory Statement issued to all shareholders.

The resolutions before the meeting related to certain aspects of the capital raising announced by the Company on 15 June 2005 to a place 447.9 million ordinary fully paid shares in the Company at 3.6 cents per share raising A\$16.1 million for the development of the Cibaliung Gold Project and the Company's exploration activities in Indonesia.

The resolution to **approve (post issue) a placement of 84,340,000 shares at 3.6 cents effected on 20 June 2005** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 255,255,285 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 0 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 4,951,155 proxy votes in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve a placement of 219,803,472 shares at 3.6 cents to unrelated parties** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 255,229,660 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 25,625 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 4,951,155 proxy votes in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve a placement of 143,750,001 shares at 3.6 cents to related parties** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 168,108,127 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 50,000 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 233,508,244 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 4,951,155 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