

Outcome of General Meeting

27 April 2007

A General Meeting of Shareholders was today held in Melbourne in accordance with the Notice of Meeting issued to all shareholders.

The resolution to **approve the issue of 193,110,648 fully paid ordinary shares which was made on 16 March 2007 at an issue price of 1.5 cents** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 501,815,993 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 5,355,859 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 100,000 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 1,617,632 proxy votes in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve the issue of up to 147,589,353 fully paid ordinary shares at an issue price of 1.5 cents to unrelated parties** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 500,692,965 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 6,349,998 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 208,889 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 1,637,632 proxy votes in respect of which the appointments specified that the proxy may vote at the proxy's discretion;

The resolution to **approve the issue of 3,333,333 fully paid ordinary shares at an issue price of 1.5 cents to a related party – Mr. Bruce Watson** was passed by a show of hands.

Proxy details in respect of this resolution were as follows:

- (i) there were 495,080,678 proxy votes in respect of which the appointments specified that the proxy vote for the resolution;
- (ii) there were 6,345,868 proxy votes in respect of which the appointments specified that the proxy vote against the resolution;
- (iii) there were 158,889 proxy votes in respect of which the appointments specified that the proxy abstain on the resolution;
- (iv) there were 651,340 proxy votes 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