



25 November 2005

ELECTRONIC TRANSMISSION

Australian Stock Exchange Ltd
 Company Announcements Office
 Exchange Centre
 Level 2, 20 Bridge Street
 SYDNEY NSW 2000

RESULTS OF ANNUAL GENERAL MEETING HELD 25 NOVEMBER 2004

The Company advises that each of the following resolutions put to shareholders at the Company's 2005 Annual General Meeting was passed on a show of hands.

- Resolution 1 – Re-election of Mr Karl Simich**
- Resolution 2 – Re-election of Mr Richard Linnell**
- Resolution 3 – Adoption of Remuneration Report**
- Resolution 4 – Ratification of Issues**
- Resolution 5 – Approval for the allotment of Securities**
- Resolution 6 – Issue of Director's Options to John Firth**
- Resolution 7 – Issue of Director's Options to Peter Danchin**
- Resolution 8 – Issue of Director's Options to Karl Simich**
- Resolution 9 – Issue of Director's Options to Richard Linnell**

A total of 14,860,694 proxy votes were received representing 12% of the voting shares on issue. Two invalid proxies were received representing 28,000 shares. In accordance with Section 251AA of the Corporations Act 2001, details of the proxy voting are as follows.

Resolution	For	Against	Discretionary	Abstain	Total
1 Re-election of Mr Karl Simich as a director	13,469,928	709,375	631,391	50,000	14,860,694
2 Re-election of Mr Richard Linnell as a director	14,008,928	170,375	631,391	50,000	14,860,694
3 Adoption of Remuneration Report	13,988,751	23,038	725,904	123,001	14,860,694
4 Ratification of Issues					
(A) 750,000 listed September 2006 Options	13,957,057	147,246	631,391	125,000	14,860,694
(B) 1,000,000 listed September 2006 Options	13,957,057	147,246	631,391	125,000	14,860,694
(C) 14,756,686 ordinary fully paid Shares	13,957,057	147,246	631,391	125,000	14,860,694
5 Approval for the allotment of Securities					
(A) up to 20,000,000 Shares at an issue price of not less than \$0.096 per Share	13,945,057	167,246	631,391	117,000	14,860,694
(B) 2,000,000 listed September 2006 Options to Argonaut Limited	13,945,057	167,246	631,391	117,000	14,860,694
6 Issue of Director's Options to John Firth	12,819,877	1,409,426	631,391	0	14,860,694
7 Issue of Director's Options to Peter Danchin	11,266,877	1,409,426	631,391	1,553,000	14,860,694
8 Issue of Director's Options to Karl Simich	3,295,686	1,409,426	631,391	9,524,191	14,860,694
9 Issue of Director's Options to Richard Linnell	12,907,144	1,322,159	631,391	0	14,860,694

No other motions were put to the meeting.

JEAN MATHIE
COMPANY SECRETARY