



14 February 2003

ELECTRONIC TRANSMISSION

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

Dear Sirs

OUTCOME OF SHAREHOLDERS' MEETING OF 14 FEBRUARY 2003

The Company advises that in accordance with the requirements of Listing Rule 3.13.2, all the resolutions put to the General Meeting of shareholders held today were duly passed.

Resolution 1 (ordinary resolution)

THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 20 million fully paid ordinary shares pursuant to a small offer to shareholders.

Unanimously carried by a show of hands

Resolution 2 (ordinary resolution)

THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 8,250,000 fully paid ordinary shares at 10 cents each pursuant to a placement.

Unanimously carried by a show of hands

Resolution 3 (ordinary resolution)

THAT, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 200,000 fully paid ordinary shares, at a deemed issue price of 12 cents each, to JB Louw and GN Visser pursuant to a Waiver and Termination Agreement.

Unanimously carried by a show of hands

A total of 10,312,162 proxy votes were received representing 15.85% of the voting shares on issue. Two invalid proxies were received representing 312 shares. In accordance with Section 251AA of the Corporations Act 2001, details of the proxy voting are as follows.

<i>Resolution</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>	<i>Proxy Discretion</i>	<i>Total</i>
1	9,313,144	23,845	0	975,173	10,312,162
2	9,321,914	15,075	0	975,173	10,312,162
3	9,309,914	15,075	12,000	975,173	10,312,162

No other motions were put to the meeting.

Jean Mathie
COMPANY SECRETARY