

26th June 2012

Market Announcement

Passing of Resolution at Extraordinary General Meeting

We advise that at the meeting of shareholders held on Friday 15th June 2012 at Level 4, Shangri-La Hotel, 176 Cumberland St, Sydney NSW at 10.00am, a resolution was passed to amend the company constitution to comply with the ASX listing rules.

The Chairman declared that 71 proxies and six shareholders present at the Extraordinary General Meeting had been received in favour of the motion. The chairman declared that 4 proxies had been received abstaining from voting. The Chairman advised that all proxies were available for inspection.

Resolution 1: Modification of constitution

That the Company amend its Constitution as follows:

1. *By adding to clause 1.1 the following definition:
"ASX" means ASX Limited ABN 98 008 624 691*
2. *By deleting the existing definition in clause 1.1 of "Listing Rules" and replacing it with the following definition:

"Listing Rules" means the Listing Rules of the NSX in the event that the Company is listed on the NSX and the Listing Rules of the ASX in the event that the Company is listed on the ASX and any other rules of the NSX (if the Company is listed on the NSX) or the ASX (if the Company is listed on the ASX) which apply while the Company is admitted to the Official List, each rule as amended or replaced from time to time, except to the extent of any express written waiver by the NSX (if the Company is listed on the NSX) or the ASX (if the Company is listed on the ASX);*
3. *That clause 8.4(c) be deleted and replaced with the following replacement clause 8.4(c)
registration of the transfer may break an Australian law and the NSX (if the Company is listed on the NSX) or the ASX (if the Company is listed on the ASX) has agreed in writing to the application of a holding lock (which must not breach a ASTC Business Rule) or that the Company may refuse to register a transfer;*
4. *That the words, "or the NSX" be deleted from clause 12(a)*
5. *That the words, ""or the NSX" be deleted from clause 12(b)*
6. *That the existing clause 13.9(b) is deleted and replaced with the following clause:

(b) serve on the NSX (if the Company is listed on the NSX) or the ASX if the Company is listed on the ASX),*
7. *That the definition of "Authorised Price" in clause 14.1 be deleted and replaced with the following definition:*

"Authorised Price" means the price per Share equal to the average of the last sale price of the Shares of the Company quoted on the NSX (if the Company is listed on the NSX) or the ASX (if the Company is listed on the ASX) for each of the 10 trading days immediately preceding the date of any offer to purchase Unmarketable Parcels accepted by the Company pursuant to this clause;

8. *That the words, "and NSX(if applicable)" be deleted from clause 33.3*

9. *That the existing clause 34.4 be deleted and replaced with the following clause:*

34.4.1 The Register, including any subregisters kept pursuant to the Listing Rules or ASTC Business Rules, and any branch register of Members of the Company must be audited at least once every 12 Months or whenever the NSX (if the Company is Listed on the NSX) or the ASX(if the Company is listed on the ASX) otherwise asks.

The resolution was passed on a show of hands in the manner of the table below and the directors advised to direct the company's professional advisors to make amendment etcetera to the Constitution to effect the resolutions consistent with their advice.

Votes for	Votes Against	Abstain
26,323,554	0	9,092

Total votes: 26,332,646

The company and its advisors are currently proceeding with the timetable to meet all regulatory requirements for the proposed migration from the NSX to the ASX, A final timetable for the change in listing will be released to the market in due course.

For Further Information:

George Syrmalis, Chairman and Chief Executive Officer +612 82395400