



30 November 2011.

Bendigo Stock Exchange
FAX: 02 4929 1556.

The outcome of the Annual General Meeting on 22 November 2011 was as follows:

1. Receipt of financial report, directors report and auditor's report

All in favour including 16 proxies.

2. Election of Franciscus Antonius Kruize as Director

All in favour including 14 of the 16 proxies; 2 proxies against

3. Remuneration Report

All in favour including 14 of the 16 proxies; 2 proxies against

The Chairman made the following supplementary statement:

"You will notice that in the Annual Report an unfranked dividend was declared (Note 20, p. 34), unfranked because while we are making a profit we have unutilised losses from the past and have not been liable for income tax and so do not have franking credits available. However, on 10 October 2011 the dividend was paid as fully franked. This means that a 30% tax credit is attached as shown on the dividend statement and can be recovered by shareholders from the Australian Taxation Office after 30th June next. The Board has decided that the dividend be fully franked this year as a tangible way of acknowledging our shareholders' support over the years since start-up. As the Company did not have franking credits available the Company will pay the ATO an offsetting amount of \$19,746.62 in July 2012 as provided by Franking Deficit Tax rules. This will not impact the profit and loss account but will reduce our cash flow which is, however, fully adequate for foreseeable eventualities."

At a meeting of the Board on 29 November 2011 Alysha Wendy Maree Van Dreumel was appointed a Director of the Company. She continues in her existing role of Treasurer.

Extracted from the records of the Company,

A handwritten signature in black ink, appearing to read 'Rowland S Ward'.

(Dr) Rowland S Ward

CHAIRMAN