

29 November 2016

ASX RELEASE

Results of Annual General Meeting

Notice is hereby given, in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) that at the Annual General Meeting ("AGM") of the Company held today that the resolutions as set out below were passed by a show of hands without amendment.

Resolution 1 (Ordinary Resolution)

"That for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2016 (as set out in the Directors' Report) is adopted."

Resolution 2 (Ordinary Resolution)

"That Mr Simon Hickey, who retires by rotation in accordance with Rule 20.2 of the Company's Constitution and, being eligible, offers himself for re-election be re-elected as a Director of the Company."

Resolution 3 (Ordinary Resolution)

"That Mr Garry Marsden, who was appointed to the Board following the last annual general meeting of the Company and who retires in accordance with Rule 19.4 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Resolution 4 (Ordinary Resolution)

"That in accordance with Listing Rule 10.14 and for the purposes of Listing Rule 7.2 exception 14 and all other purposes, the Company be authorised to issue up to 2,240,000 fully paid ordinary shares (**Plan Shares**) to John de Stefani under the previously approved Directors' Fee Plan (for the issue of shares to Directors in lieu of fees for services) detailed in the Explanatory Memorandum."

Resolution 5 (Ordinary Resolution)

"That in accordance with Listing Rule 10.14 and for the purposes of Listing Rule 7.2 exception 14 and all other purposes, the Company be authorised to issue up to 1,680,000 fully paid ordinary shares (**Plan Shares**) to Simon Hickey under the previously approved Directors' Fee Plan (for the issue of shares to Directors in lieu of fees for services) detailed in the Explanatory Memorandum."

Resolution 6 (Ordinary Resolution)

"That in accordance with Listing Rule 10.14 and for the purposes of Listing Rule 7.2 exception 14 and all other purposes, the Company be authorised to issue up to 720,000 fully paid ordinary shares (**Plan Shares**) to Keith Skipper under the previously approved Directors' Fee Plan (for the issue of shares to Directors in lieu of fees for services) detailed in the Explanatory Memorandum."

Resolution 7 (Ordinary Resolution)

"That in accordance with Listing Rule 10.14 and for the purposes of Listing Rule 7.2 exception 14 and all other purposes, the Company be authorised to issue up to 720,000 fully paid ordinary shares (**Plan Shares**) to Stephen Bizzell under the previously approved Directors' Fee Plan (for the issue of shares to Directors in lieu of fees for services) detailed in the Explanatory Memorandum."

Resolution 8 (Ordinary Resolution)

“That in accordance with Listing Rule 10.14 and for the purposes of Listing Rule 7.2 exception 14 and all other purposes, the Company be authorised to issue up to 720,000 fully paid ordinary shares (**Plan Shares**) to Garry Marsden under the previously approved Directors’ Fee Plan (for the issue of shares to Directors in lieu of fees for services) detailed in the Explanatory Memorandum.”

Resolution 9 (Ordinary Resolution)

“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 11,900,000 fully paid ordinary shares in the Company at an issue price of \$0.05 per share (**Placement Shares**) on 6 October 2016 to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act 2001 (Cth).”

Resolution 10 (Ordinary Resolution)

“That, in accordance with the provisions of Listing Rule 7.1, and for all other purposes, the Company is authorised to issue up to 11,900,000 attaching options to subscribe for fully paid ordinary shares in the Company exercisable at \$0.075 each, expiring on the date being 18 months from the date of issue and otherwise on the terms and conditions set out in the Explanatory Memorandum (**Placement Options**) to shareholders who received the Placement Shares, on the basis of one Placement Option for each Placement Share issued.”

Resolution 11 (Ordinary Resolution)

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue:

- (a) up to 1,000,000 Placement Shares at an issue price of \$0.05 per share; and
- (b) subject to the approval of Resolution 10, up to 1,000,000 Placement Options, on the basis of one Placement Option for each Placement Share issued,

to John De Stefani or his nominees on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 12 (Ordinary Resolution)

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue:

- (a) up to 2,000,000 Placement Shares at an issue price of \$0.05 per share; and
- (b) subject to the approval of Resolution 10, up to 2,000,000 Placement Options, on the basis of one Placement Option for each Placement Share issued,

to Stephen Bizzell or his nominees on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 13 (Ordinary Resolution)

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue:

- (a) up to 100,000 Placement Shares at an issue price of \$0.05 per share; and
- (b) subject to the approval of Resolution 10, up to 100,000 Placement Options, on the basis of one Placement Option for each Placement Share issued,

to Garry Marsden or his nominees on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 14 (Ordinary Resolution)

“That, in accordance with the provisions of Listing Rule 7.1, and for all other purposes, the Company be authorised to issue:

- (a) any fully paid ordinary shares offered, but not issued, to Shareholders pursuant to the Share Purchase Plan (**SPP Shortfall Shares**) up to a maximum of 15,000,000 SPP Shortfall Shares; and
- (b) subject to the approval of Resolution 15, up to 15,000,000 attaching Options to subscribe for fully paid ordinary shares in the Company exercisable at \$0.075 each and expiring on the date being 18 months from the date of issue (**SPP Shortfall Options**) on the basis of one SPP Shortfall Option for each Shortfall Share issued

to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act 2001 (Cth) on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 15 (Ordinary Resolution)

“That in accordance with the provisions of Listing Rule 7.1, and for all other purposes, the Company is authorised to issue up to 15,000,000 attaching options to subscribe for fully paid ordinary shares in the Company exercisable at \$0.075 each, expiring on the date being 18 months from the date of issue and otherwise on the terms and conditions set out in the Explanatory Memorandum (**SPP Options**) to shareholders who receive fully paid ordinary shares pursuant to the SPP, on the basis of one SPP Option for each share issued pursuant to the SPP.”

Resolution 16 (Ordinary Resolution)

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, and subject to the approval of Resolution 15, approval be given for the Company to issue up to 300,000 SPP Options, on the basis of one SPP Option for each SPP Share issued to Simon Hickey or his nominees on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 17 (Ordinary Resolution)

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, and subject to the approval of Resolutions 15, approval be given for the Company to issue up to 300,000 SPP Options, on the basis of one SPP Option for each SPP Share issued to Garry Marsden or his nominees on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 18 (Ordinary Resolution)

“That, in accordance with Listing Rule 7.1 and for all other purposes, the Company be authorised to issue up to 10,000,000 Broker Options to Hartleys Limited, being corporate advisors to the Company, for the purposes and on the terms set out in the Explanatory Memorandum”.

Resolution 19 (Special Resolution)

“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (**Placement Securities**).”

In respect of the resolutions, the total number of proxy votes exercisable by all proxies validly appointed and the total number of proxy votes in respect of which the appointments specified that:

- I. The proxy was to vote for the resolution; and
- II. The proxy was to vote against the resolution; and
- III. The proxy was able to vote at the proxy's discretion; and
- IV. The proxy abstained from voting

are set out below:

Resolution	For	Against	Discretion	Abstain	Total
1	4,848,456	51,067	2,400,000	43,882,482	51,182,005
2	48,367,005	0	2,815,000	0	51,182,005
3	48,367,005	0	2,815,000	0	51,182,005
4	4,512,088	301,065	2,815,000	43,553,852	51,182,005
5	4,512,088	301,065	2,815,000	43,553,852	51,182,005
6	4,512,088	301,065	2,815,000	43,553,852	51,182,005
7	4,512,088	301,065	2,815,000	43,553,852	51,182,005
8	4,512,088	301,065	2,815,000	43,553,852	51,182,005
9	48,060,753	306,250	2,815,000	2	51,182,005
10	23,810,368	300,000	2,827,500	24,244,137	51,182,005
11	33,351,112	301,065	2,815,000	14,714,828	51,182,005
12	38,902,997	301,065	2,815,000	9,162,943	51,182,005
13	47,662,070	301,065	2,815,000	403,870	51,182,005
14	48,067,005	300,000	2,815,000	0	51,182,005
15	28,440,605	300,000	2,815,000	19,626,400	51,182,005
16	28,830,908	301,065	2,815,000	19,235,032	51,182,005
17	47,662,072	301,065	2,815,000	403,868	51,182,005
18	48,065,940	301,065	2,815,000	0	51,182,005
19	48,053,440	301,065	2,827,500	0	51,182,005

For and on behalf of the Board
Duncan Cornish
Company Secretary