



Friday, 15 October 2004

MARKET ANNOUNCEMENT

RESULTS OF ANNUAL GENERAL MEETING

Pursuant to Listing Rule 3.13.2, the Company is pleased to announce the results of voting on resolutions considered at the Annual General Meeting held earlier today.

Ordinary **Resolution 1** (Re-election of Simon Kenneth Cato as Director) was **passed** on a show of hands. The proxy votes received also indicate majority support in favour of this resolution.

Special **Resolution 2** (Voluntary Winding Up) was **not passed** on a show of hands. The proxy votes received also indicate majority support against this resolution.

As Special Resolution 2 was not passed, Ordinary **Resolution 3** (Appointment of Liquidator) did **not** fall to be **considered**.

Special **Resolution 4** (Amendment to Constitution) was **not passed** on a show of hands. The proxy votes received also indicate majority support against this resolution.

Pursuant to section 251AA(2) of the Corporations Act, the Company received valid proxies representing 16,301,830 voting shares.

A summary of total proxy votes received is as follows:

	FOR	%	AGAINST	%	NO DIRECTION	%	TOTAL ELIGIBLE VOTES	ABSTAIN
1. Re-election of Simon Cato as Director	14,409,030	90%	864,470	5%	739,834	5%	16,013,334	288,496
2. Voluntary Winding-Up	1,941,055	12%	13,621,487	84%	712,376	4%	16,274,918	26,912
3. Appointment of Liquidator	11,387,595	74%	3,109,936	20%	938,108	6%	15,435,639	866,191
4. Amendment to Constitution	3,996,254	25%	10,860,231	69%	967,814	6%	15,824,299	477,531

A summary of the Chairman's proxy votes is as follows:

	FOR	%	AGAINST	%	NO DIRECTION	%	TOTAL ELIGIBLE VOTES	ABSTAIN
1. Re-election of Simon Cato as Director	5,396,099	77%	864,470	12%	729,834	10%	6,990,403	288,496
2. Voluntary Winding-Up	1,546,055	21%	5,003,556	69%	702,376	10%	7,251,987	26,912
3. Appointment of Liquidator	2,374,664	37%	3,109,936	48%	928,108	14%	6,412,708	866,191
4. Amendment to Constitution	3,601,254	53%	2,242,300	33%	957,814	14%	6,801,368	477,531

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