

**ASX RELEASE – Results of Meeting
of the Annual General Meeting held at the Kings Hotel Perth
525 Hay Street, Perth, Western Australia 6000
29 November 2011 at 2pm**

Resolution 1: Remuneration Report

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ending 30 June 2011.

This resolution as passed on a show of hands

Resolution 2: Re-election of Dato Dr Fathil Bin Mohamed

The resolution to re-elect Dato Dr Fathil Bin Mohamed **was not put to the meeting** as Dr Fathil Bin Mohamed withdrew his nomination for re-election and hence ceases as a director as at 29 November 2011.

Resolution 3: Re-election of Benjamin Donovan

The resolution to re-elect Benjamin Donovan **was not put to the meeting** as Benjamin Donovan resigned from the board just prior to the commencement of the AGM.

Resolution 4: adoption of Employee Share Option Plan

That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is hereby given for the establishing of an Employee Share Option Plan and the granting of options under that Employee Share Option Plan, and the issue of fully paid ordinary shares in the capital of the Company pursuant to those options, from time to time upon the terms and conditions specified in the rules of the Employee Share Option Plan (which are summarised in the Explanatory Statement) as an exception to ASX Listing Rule 7.1

This resolution as passed on a show of hands

PROXY SUMMARY

Resolutions 2&3 withdrawn	Resolution 1 Remuneration Report	Resolution 4 Employee Share Option Plan
For	7,410,827	7,357,390
Against	881,947	892,953
Open – usable	0	42,431
Abstain	2,061,119	2,061,119

For further information contact the company secretary, Ben Donovan at: ben.precipiocapital@iinet.net.au

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