

30 June 2011

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

(4 pages by email)

Dear Madam

### RESULTS OF GENERAL MEETING

I advise that all resolutions put to shareholders at today's General Meeting of Members as set out in the attached Notice of Meeting were passed on a show of hands.

I advise that a total of 74,385,556 votes were cast by proxy as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1	29,194,101	5,161,455	40,030,000
Resolution 2	69,194,101	5,161,455	30,000

Yours faithfully



Marcelo Mora  
Company Secretary

pjn6090

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of members is to be convened at Suite 2, Level 3, 66 Hunter Street, Sydney, NSW, 2000 on 30 June 2011 at 11.00 am.

### AGENDA

#### BUSINESS

To consider and, if thought fit, pass the following resolution, with or without amendment:

#### **Ordinary Resolution 1 Approval of the Proposed Issue and Allotment of Shares**

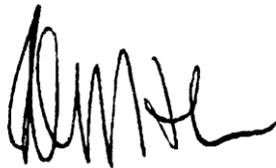
'That, for the purposes of ASX Listing Rule 10.11, the proposed issue and allotment of 11,707,903 fully paid ordinary shares in the Company as set out in the Explanatory Memorandum attached to this Notice of Meeting be and is hereby approved.'

#### **Ordinary Resolution 2 Approval of the Proposed Issue and Allotment of Shares**

'That, for the purposes of ASX Listing Rule 7.1, the proposed issue and allotment of up to 30,000,000 fully paid ordinary shares in the Company as set out in the Explanatory Memorandum attached to this Notice of Meeting be and is hereby approved.'

To transact any other business that may be brought forward in accordance with the Company's Constitution.

**By order of the Board**



**Peter J. Nightingale**  
Director

30 May 2011

pjn6018

## **Explanatory Memorandum to the Notice of General Meeting to be held on 30 June 2011**

### **Resolution 1**

Resolution 1 seeks the approval by shareholders of the issue and allotment of 11,707,903 fully paid ordinary shares in the Company as soon as practicable after the date of this General Meeting, and in any event, within 1 month of the date of this General Meeting for the purposes of ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

This proposed debt for equity swap, which was announced to the ASX on 21 April 2011, will repay \$1,931,804 of debt and will enable the Company's funding requirements to be better managed. The loans, which were provided to the Company by Permgold Pty Ltd, a company in which Mr Norman Seckold, the Company's Chairman, has a relevant interest between December 2009 and June 2010 are unsecured and interest free. The share issue price is based on the previous capital raising price of \$0.165 per share which was completed by the Company on 17 August 2010.

Details of the proposed issue and allotment, as required by ASX Listing Rules 7.1 and 10.11 are as follows:

- Number of securities allotted: 11,707,903
- Issue price: \$0.165
- Terms: Fully paid ordinary shares ranking pari passu with existing fully paid ordinary shares.
- Name of allottee: Permgold Pty Ltd.
- Intended use of funds: To repay unsecured interest free loans provided to the Company by Permgold Pty Ltd between December 2009 and June 2010.

The Company will disregard any votes cast on Resolution 1 by:

- Permgold Pty Ltd; and
- any associates of Permgold Pty Ltd.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 2**

Resolution 2 seeks the approval by shareholders of the issue and allotment of up to 30,000,000 fully paid ordinary shares in the Company as soon as practicable after the date of this General Meeting, and in any event, within 3 months of the date of this General Meeting for the purposes of ASX Listing Rule 7.1.

Details of the proposed issue and allotment, as required by ASX Listing Rule 7.1 are as follows:

- Maximum number of securities to be issued: 30,000,000
- Issue price: \$0.20 per share
- Terms: Fully paid ordinary shares ranking pari passu with existing fully paid ordinary shares.
- Allottees: Professional and sophisticated investors who, in the opinion of the Directors, will add value to the Company.
- Intended use of funds: To provide funds for the further exploration of the Company's exploration projects, with a focus on the Wonogiri and Jampang projects, and for working capital purposes.

The Company will disregard any votes cast on Resolution 2 by:

- a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.