



## ASX ANNOUNCEMENT

14 November 2013

**ASX Code: MDX**

**ABN: 28 106 866 442**

### Corporate Description

Mindax's Mt Forrest Iron Project is progressing through feasibility with a view to mining in 2015.

Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Mindax also has exploration projects based in Western Australia which involve Gold and Copper.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of 25 mineral exploration and mining tenements covering over 1,700 square kilometres. In addition, Mindax has tenure in place for water and infrastructure covering over 2,400 square kilometres in support of the Mt Forrest Iron Project development.

Mindax aims to develop strategic resources through innovative exploration. Projects will be moved to production including via strategic partnerships.

### Key Projects

Mt Forrest	Iron
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold
Meekatharra JV	Gold

### Principal Address and Registered Office

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### Investor Enquiries

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## ANNUAL GENERAL MEETING - PRESENTATIONS

Pursuant to ASX Listing Rule 3.13.3, Mindax Limited advises that the attached presentations will be delivered by the Company's Chairman and Managing Director at today's Annual General Meeting.

The attached also contains a summary of the proxy votes received for the meeting.

For and on behalf of the Board

**MINDAX LIMITED**

**Christopher Pougnauld**  
Company Secretary

## **Chairman's Speech Mindax AGM 14/11/2014**

The 2012/2013 year has been one of significant progress for Mindax under what can be only described as indifferent market conditions.

By "indifferent" I mean that the market for developing juniors has been very negative in spite of:

- the iron ore price quickly recovering from a price dip early in the year and since then maintaining relative strength throughout the year;
- interest rates coming down;
- more competitive contracting rates emerging as a number of large scale projects were completed;
- positive government sentiment towards provision of infrastructure to service an expanded output from the Yilgarn, and;
- positive news flow from all of our projects

Under these circumstances Mindax has successfully developed a Joint Venture for its Mt Forrest Project with Hong Kong based Perpetual Mining Holdings Limited, and sourced sufficient funds to progress all projects in its portfolio.

The Joint Venture with PMHL is subject to statutory and shareholder approvals, and our updated scoping study released last month indicates we anticipate being able to fast track towards production utilising the \$52 million provided by our JV partner, together with capital investments from major service providers.

Iron ore continues to be our main focus, and despite several high profile projects being shelved here and overseas, exports from existing projects in Western Australia continue at record levels, and recent prices have touched \$136/tonne.

Gold and Uranium have both experienced a flat year, although gold recovered somewhat from around June this year, helped by the Australian dollar moving below parity. Uranium is still shackled by the aftermath of the Fukushima Tsunami, and predictions of a firmer price have not yet eventuated.

We are very pleased with the results of our recent drilling program under the Meekatharra JV, and both drilling targets struck Doray-style intersections. There are two more similar targets scheduled for follow-up as well as infill proposed during the second drilling campaign next year.

The identification of further high grade areas at our Mukinbudin uranium project will be followed up in order to build on the 3.2 million pound resource generated by an earlier scout drilling program.

While there is undue focus by market commentators on when the US Federal Reserve will reduce or phase out its Quantitative Easing policy, we should not lose sight of the fact that the increasingly robust US economy will generate significant real demand for commodities and that key economies in the EC and Asia seem also to be experiencing a coordinated upswing.

China still has a significant way to go in its urbanisation program, which will continue to underpin demand for iron ore for some years.

I am confident that growth in most of the world's key economies will help to underpin demand for key commodities, including iron ore, and this will in turn improve market sentiment towards the junior mining sector, where much of the exploration effort for tomorrow's supplies arises.

2014 and 2015 should see junior companies with good projects, like ourselves, achieve recognition in proportion to the quality of our assets.

In conclusion I would like to acknowledge the input of my fellow directors and the efforts of our small and focused exploration and development team led by Managing Director Dr Steven Ward and CFO Chris Pougault.

Gilbert George  
Chairman



## **ANNUAL GENERAL MEETING 14 NOVEMBER 2013**

### **SPEECH BY DR STEVE WARD**

#### **MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

**(Please refer to separate presentation slides)**

#### **SLIDE 1 Cover Slide**

Ladies and Gentlemen, good afternoon. I would also like to extend a warm welcome to you.

It is a pleasure and honour to be here today speaking with you at my second Annual General Meeting and the first one where I have been Managing Director and Chief Executive Officer for most of the reporting period.

I would like to give you an update on the Company's activities. I shall provide an overview. There is considerable information on the slides. I do not propose to work through all the details in them, but will provide summary comments for each one.

The Presentation and my speech will be available on the ASX and the Mindax website.

I shall be happy to answer questions at the end of my presentation.

Our expert staff will be present at the end of the meeting and will be pleased to answer any technical queries which you may have. I encourage you to spend time with them. They are proud of their projects and the progress which has been made.

Turning now to my presentation.

#### **SLIDE 2 Disclaimer and Competent Persons Slide**

I must begin with the customary Disclaimer and Competent person's statements.

#### **SLIDE 3 Contents**

Today, I would like to begin by describing the highlights for the period, then turn to corporate matters, follow with comments on progress on our projects, move to describe the way forward and outlook and finish with a summary.

## SLIDE 4 Highlights

During the past year, considerable progress has been made in delivering the Company's strategy to become a mining house which rewards shareholders well.

This has been achieved in very challenging financial markets for junior companies. Mindax has been able to raise funds in this environment and we thank the investors (both new and existing) for their support in providing funds.

The negotiation of joint ventures for Mt Forrest and Meekatharra North, completion of a positive updated scoping study for Mt Forrest and some encouraging exploration results from first field work for 18 months all contribute to an exciting outlook for the Company and provide a stronger platform for future growth.

It is particularly pleasing to report no Lost-Time-Injuries or environmental incidents, given the significant amount of field work undertaken.

## SLIDE 5 Corporate Snapshot

Corporate details can be seen on this next slide.

Our share price has fluctuated between 8 cents and 15 cents and has been impacted in these challenging financial markets for junior companies.

Share trading liquidity has remained low.

Mindax liquidity has historically been quite low and in the view of the Board this prevents the true value of the Company being reflected in the share price. The Board has given this matter careful consideration and believes the proposed share bonus issue which forms part of the Shareholders and Development Agreement with Perpetual Mining Holding Limited (PMHL) provides the potential to improve liquidity.

The Company had a cash balance of \$1.8M at end of September.

I would like to express my thanks to all shareholders for their support. We appreciate the ongoing support from those shareholders who have been with the Company for several years and warmly welcome everyone who has become a new shareholder in the past 12 months.

I would also like to acknowledge the support we have received from other stakeholders including local communities, indigenous groups and others.

## SLIDE 6 Corporate Activity

Corporate Activity has been an area of significant focus as we seek to establish clear and value creating pathways forward for our projects and secure the Company's future. I am delighted to comment on our progress.

The Shareholders and Development Agreement signed with PMHL of Hong Kong is both *'Company Defining'* and *'Game Changing'*.

It is an innovative deal in extraordinary times and is designed to have a very positive impact in a number of areas.

The three components of the deal: Mt Forrest Joint Venture, share placement in Mindax and Mindax bonus share issue secure the future of the Mt Forrest Project, provides Mindax with funding, rewards shareholders and potentially improves liquidity.

The deal is subject to regulatory approvals and conditions precedent which are being progressed. There will be an EGM for Mindax shareholders to consider and vote on the deal. Details will be advised in due course. An Independent Expert's report will be provided to shareholders to assist with their considerations.

It has been possible to move our Meekatharra North Gold Project forward with the successful formation of a Joint Venture in which our partners will provide \$2.5M exploration funding over a three year period.

Finally, it has been possible to raise \$5.7M successfully to provide funds for our field work programs and other expenses.

## SLIDE 7 Corporate Strategy

The next slide recaps our Corporate Strategy.

All our work is focused on delivering this strategy.

We continue to seek ways to create value from our portfolio of key commodity projects.

## SLIDE 8 Sustainability Framework

I would now like to comment on safety, environment and governance matters.

We treat these with the utmost importance and priority.

We launched a new Sustainability Framework which provides an integrated overview structure for our management activities.

Our Safety Management System was also updated and is now aligned to the recognised International Standard AS/NZS 4801. Regular auditing for appropriateness and compliance will be undertaken in the future.

As mentioned previously, it was pleasing to record no Lost-Time-Injuries or environmental incidents.

## SLIDE 9 Project Overview

I shall provide a brief recap overview of our project portfolio before describing progress on each project in more detail.

Mindax has an excellent exploration track record.

Four key commodity projects have been established. Four commodities brings diversity.

These projects are all in Western Australia, some in known areas of prospectivity and others in new provinces. We have one jurisdiction to manage and good support from stakeholders.

Our projects are at different stages of maturity.

Our flagship Mt Forrest Iron Project is at the end of Scoping Study.

Our Uranium project, which has a maiden resource, is at targeted exploration stage

Our Meekatharra North Gold Project and Mortlock Copper Project are at earlier stages of exploration.

## SLIDE 10 Mt Forrest Iron Project

Mt Forrest is our flagship project and has a world class iron resource.

We have driven forward with our planned work programs whilst we have negotiated the JV with PMHL.

A positive updated scoping study has been completed. The initial DSO Haematite production scenario will be for 2mtpa for 5 years based on an expanded regolith/detrital resource which was announced after the 2013 drilling program. A larger magnetite operation can then follow as the DSO operation will expose the magnetite resource.

The Project Feasibility Study can commence once the JV is formed.

We have also progressed environmental programs and commercial work regarding securing port capacity at Esperance.

Our environmental field work is essentially complete and we are now preparing our Environmental Impact assessment for submission.

Discussions with Esperance Port staff and the proponents of the Esperance Port Multi user Iron Ore Facility are in progress.

The JV funding will enable us to fast track the project towards production. Subject to satisfactory feasibility study, securing approvals and access to port, mining could commence mid 2015.

## SLIDE 11 Uranium Project

In 2013 we carried out significant uranium drilling at each of the three project areas; Quairading, Kellerberrin and Mukinbudin.

Four new high grade targets were identified at Mukinbudin which is the project area where the current resource is located. These results were very encouraging and there is certainly potential for this to become a new uranium province.

Mindax funded the 2013 work program and our JV interest now stands at 80.8% and Quasar's at 19.2%.

We are currently planning for the next round of exploration work.



## SLIDE 12 Meekatharra North Gold Project

The Meekatharra North Gold Project is located in an established gold province and is adjacent to Doray Minerals new Andy Well mine.

Scout drilling was undertaken in 2013 with funds supplied by our JV partners.

Multiple mineralised structures were intercepted, and are open, and are similar to those seen by Doray.

Amongst the encouraging assay results reported, two stood out:

- 5m@5.05g/t Au (inc 1m @13.10g/t Au)
- 3m@9.75g/t Au (inc 1m@13.50g/t Au)

Future program planning is now in progress.

## SLIDE 13 Mortlock Copper

A drill program carried out in 2013 produced positive results and confirmed the presence of an extensive copper supergene blanket on the large Centre Forrest tenement.

We have retained this tenement for future exploration.

We have rationalised our tenement holding in the project area by relinquishing other tenements which we believe have low prospectivity.

The 2013 field work was funded entirely by Mindax and our JV interest is now 80.8% and Quasar's 19.2%.

Planning for future work is now in progress.

## SLIDE 14 Way Forward

We will continue to build on the foundations we have in place and seek ways to improve the value of the Company and its projects.

Our major focus will be on the development of pathways for our existing projects to realize their full value.

The immediate emphasis will be to complete the Shareholders Development Agreement with PMHL by securing approvals and completing the conditions precedent and then to form the Mt Forrest Iron Project Joint Venture.

Mindax has a professional and dedicated team which is very cost conscious. We have a very lean organisation and will continue to work flexibly and minimise costs.

We will retain our focus on safety, environment, good corporate governance and cost control.

## SLIDE 15 Outlook

It has been, and still is, a very challenging time for junior companies.

We firmly believe that the Shareholders and Development Agreement with PMHL is an innovative solution in these extraordinary times. The old, more traditional approaches are no longer possible and we believe more innovative deals will be seen in the market.

Mindax has been able to take advantage of the general slow-down in general project activity and obtained very competitive rates for work carried out in 2013.

We will continue this approach in 2014 and believe that the Mt Forrest JV will stand to benefit.

Finally, it is pleasing to note that the iron ore market has rebounded and is holding up well. Market sentiment and outlook is now more positive which bodes well for the future of Mt Forrest.

## SLIDE 16 Summary

I would like to finish by making a brief summary.

The Company has made significant progress in very challenging times. I have summarised progress on various aspects of the business during the presentation.

We now have some strong foundations for future growth.

The Shareholder Development Agreement with PMHL is '*Company Defining*' and '*Game Changing*'. We look forward to having PMHL as our partner for Mt Forrest.

The work completed in the past year has highlighted value potential for all our projects.

The outlook for the Company is positive and we look forward to further success in 2014.

Finally, thanks to all our shareholders, we appreciate your support.

Thank you for your attendance today.

## SLIDE 17 Questions?

I would be happy to answer any questions.

# Mindax Limited

## **BUSINESS UPDATE PRESENTATION TO SHAREHOLDERS 2013 ANNUAL GENERAL MEETING**

14 November 2013

**Mindax Limited (ASX: MDX)**

Dr S Ward  
Managing Director and CEO

[www.mindax.com.au](http://www.mindax.com.au)

# Disclaimer and Competent Persons Statement

This presentation was prepared by Mindax Limited (ABN 28 106 866 442) ("**MDX**" or "**the Company**"), a public company listed on the Australian Securities Exchange.

The presentation is based on internal company reports, stock exchange announcements and technical information believed to be reliable but MDX does not make any representation or warranty to its accuracy, completeness or currency.

Some statements contained regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. They are conceptual and will change as further technical and financial information is generated.

In this regard, for any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

MDX accepts no obligation to correct or update the information or opinions expressed in the presentation. Whilst the opinions expressed accurately reflect the views of MDX at the time of presenting, they are subject to change without notice.

The presentation does not purport to provide all of the information an interested party may require in order to investigate the affairs of MDX nor shall it be construed as a solicitation to buy or sell MDX securities, or to engage in or refrain from engaging in any financial transaction.

In preparing this presentation MDX did not take into account the investment objectives, financial situation and particular needs of the individual investors. Before making a decision on the basis of this presentation, the investor needs to consider, with or without the assistance of a financial advisor, whether such a decision is appropriate in light of their particular investment needs, objectives and financial circumstances.

## Competent Persons' Statement

The information in this report that relates to the various Projects for Exploration Results and Mineral Resources in the form and context in which they appear is based on information compiled by Mr John Vinar who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM), with more than 5 years experience in the field of activity being reported on.

Mr Vinar is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vinar consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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1. Highlights
2. Corporate: Overview, Activity and Strategy
3. Sustainability Framework
4. Projects Overview
5. Project Progress Reports
6. Way Forward
7. Outlook
8. Summary

# Highlights

- Significant progress at a time of very challenging financial markets.
- Delivering on our strategy.
- Made notable steps to secure a profitable future – JVs negotiated.
- Successful capital raisings secured funds for fieldwork on all projects.
- Some encouraging exploration results.
- Positive updated Mt Forrest Scoping Study completed.
- Pleasing EH&S performance – No LTI's or environmental incidents.

# Corporate Snapshot

## Issued Capital & Cash Held

Ordinary shares (ASX:MDX)	252.3m
Price (at last trade on 7 November 2013)	10.0¢
30 day VWAP	9.36¢
12 Month High / Low	15¢ / 8¢
Market Capitalisation	\$25.2m
12 Month Liquidity	4.80%
Number of unlisted options issued over shares	7.60M
Cash at bank (as at 30 September 2013)	\$1.78m

## Directors

Gilbert George	–	Non Executive Chairman
Steve Ward	–	Managing Director & CEO
Andrew Tsang	–	Non Executive Director
Benjamin Chow	–	Non Executive Director
Eric Loh	–	Non Executive Director
Yonggang Li	–	Non Executive Director

## Company Secretary

Christopher Pougnault

## Significant Shareholders

Zhensheng Zhuang (including associated parties)	19.43%
Andrew Tsang (including related and associated parties)	19.08%
LAP Exploration Pte Ltd	12.69%
HSBC Custody Nominees	9.62%
Jupiter Mines Limited	5.24%
Top 20 shareholders	circa 83.68%
Total number of shareholders (as at 7 November 2013)	537



## Company Details

Listed on the ASX in 2004

Head Office in Perth, Western Australia

Address: PO Box 92 West Perth WA 6872

Level 2, 25 Richardson Street, West Perth WA 6005

Telephone: +61 (0) 8 9485 2600

Website: [www.mindax.com.au](http://www.mindax.com.au)



# Corporate Activity

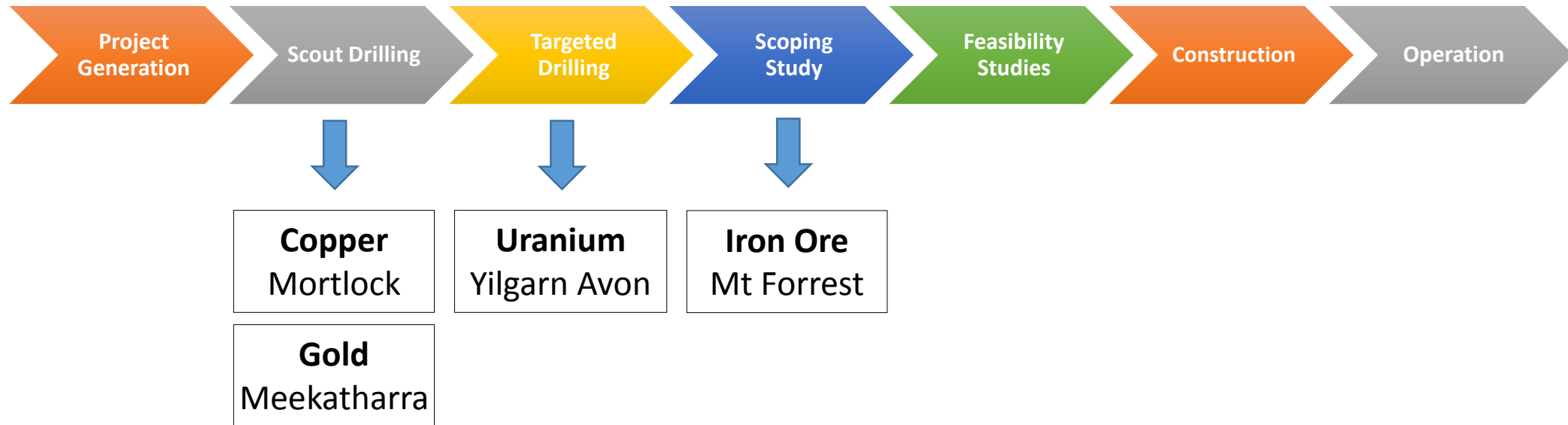
1. Shareholders and Development Agreement signed with Perpetual Mining Holding Limited of Hong Kong – **Company Defining:**
  - Joint Venture for Mt Forrest, PMHL invests \$52M, fast track to production;
  - Share placement in Mindax of 25M shares @10c; and
  - Bonus share issue to all holders. 4 new Mindax shares for each one held .

*Secures Mt Forrest future, provides Mindax funding, rewards shareholders and potentially improves liquidity.*

Deal subject to approvals and conditions precedent. Being progressed. EGM of Mindax shareholders to consider the deal – date will be advised.

2. Meekatharra North JV. \$2.5M spend over three years, secures future.
3. \$5.7M raised successfully to fund 2013 exploration programs – first field work for approximately 18 months.

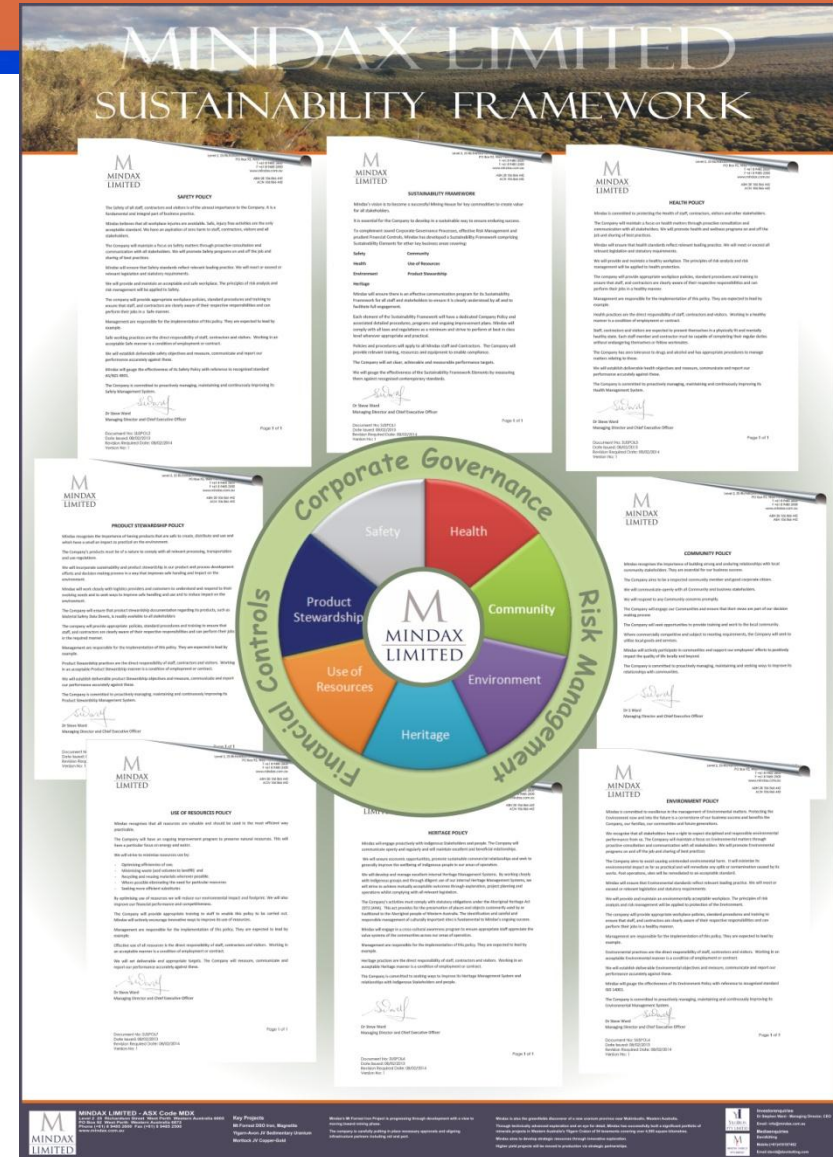
Our goal is to move each of our projects along the development pathway and in doing so increase shareholder value.



Access to appropriate funding is critical to our success.  
Capital raisings and/or strategic partners.

# Sustainability Framework

- Safety, Environment and Governance are managed with the utmost priority.
- New integrated Sustainability Framework.
- Safety Management System Updated. External audit conducted
- Cultural Heritage Management Plan in place for Mt Forrest. Plan for Meekatharra North being prepared.
- No LTI's or environmental incidents recorded.



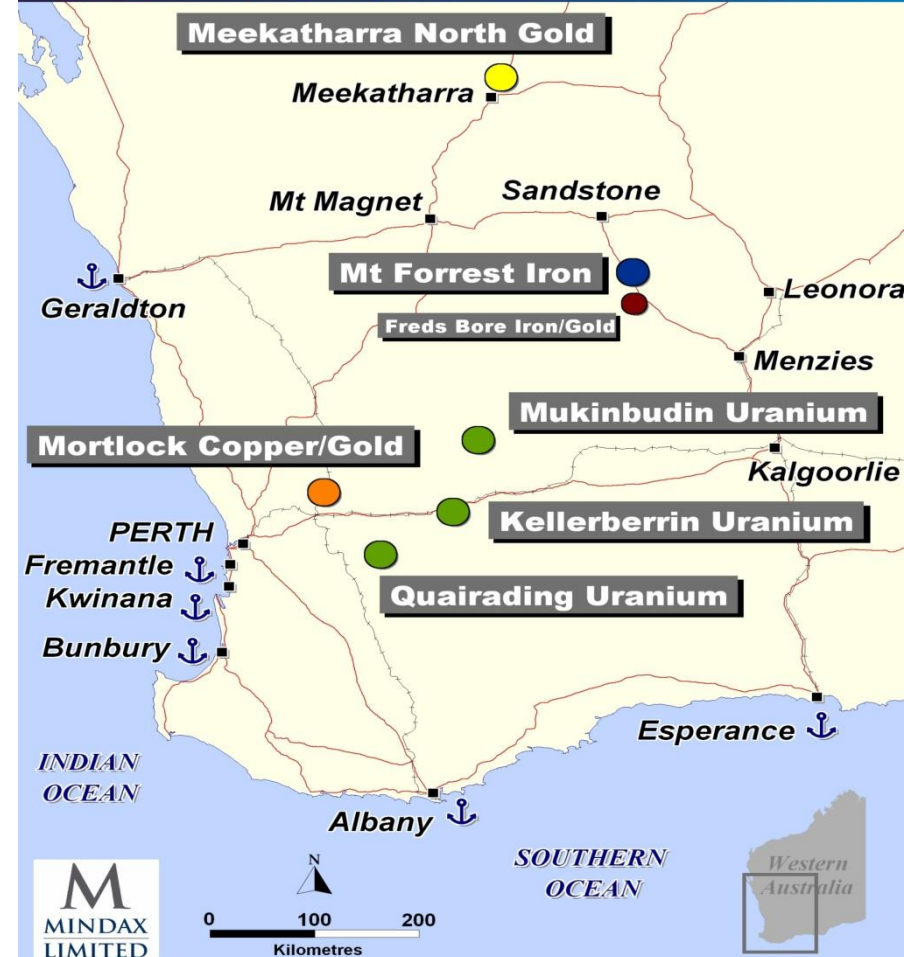


# Project Overview

- Excellent Exploration track record.
- Four key commodities brings diversity: iron, gold, uranium and copper.
- Western Australian focus; one jurisdiction to manage – good support.
- Mix of known areas of established prospectivity and new provinces.
- Different stages of development: Greenfields exploration (Cu, Au), Focused drilling (U), and Scoping Study (Fe).

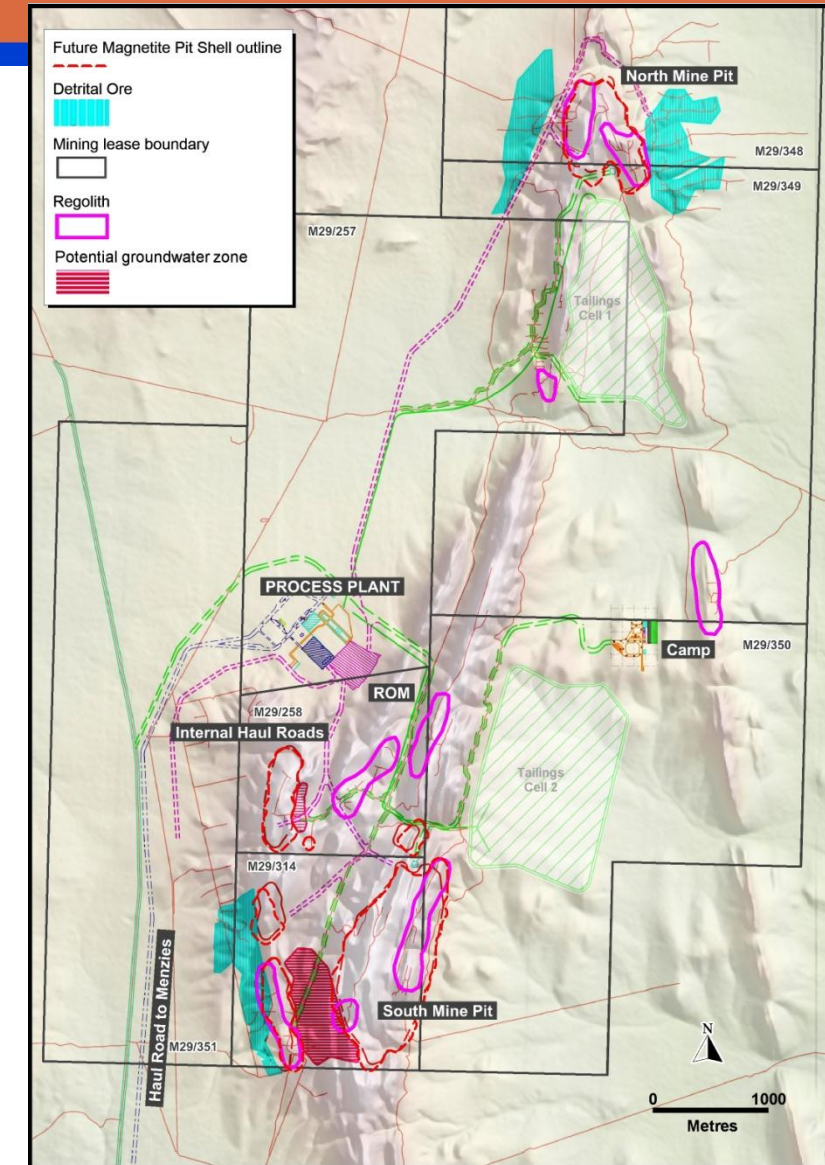
## MINDAX PROJECTS

Multi key commodity portfolio with Western Australian focus



# Mt Forrest Iron Project

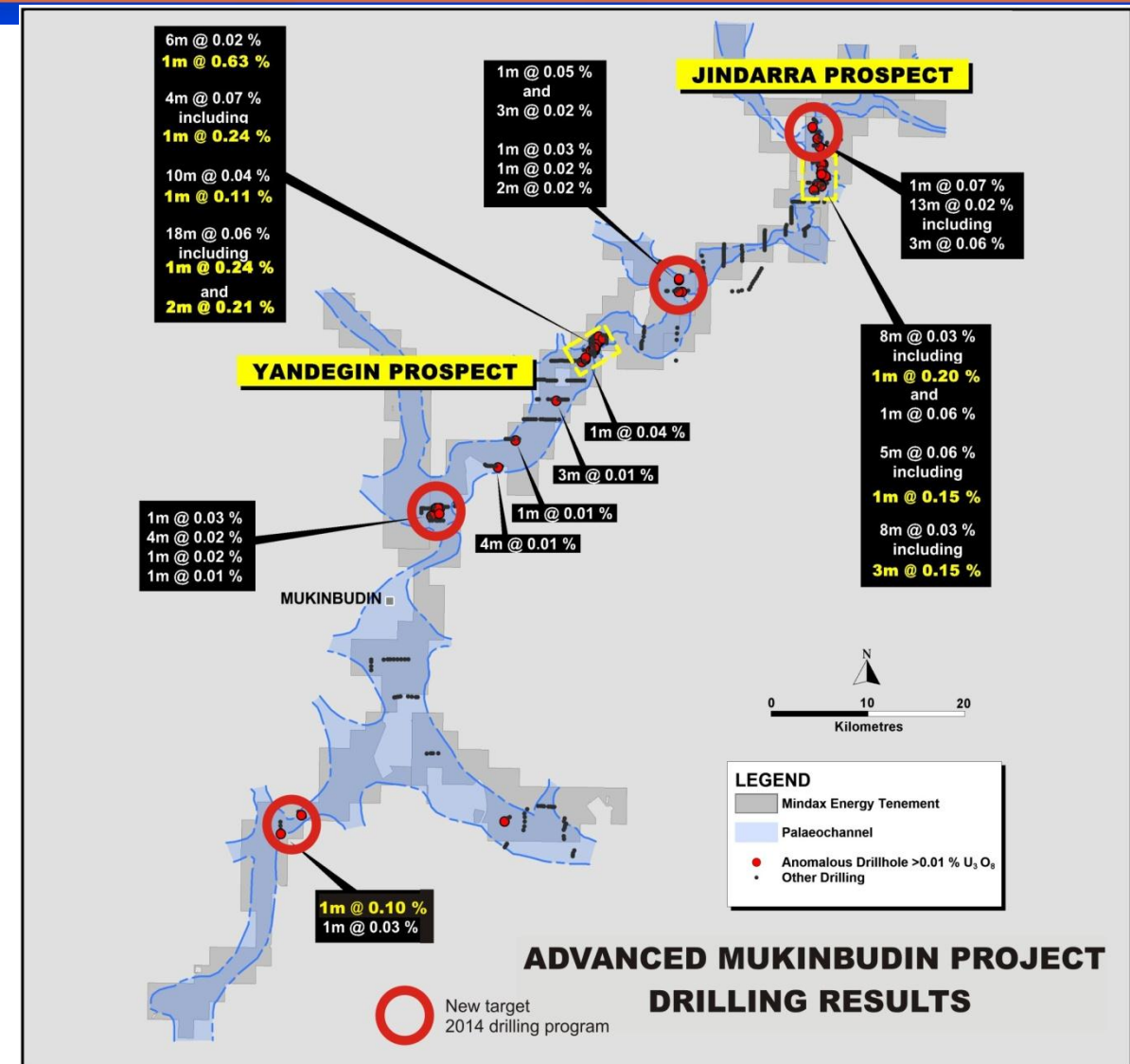
- Positive updated Scoping Study Completed. Feasibility Study to start when JV formed.
- Upgraded JORC resource. Detritals included.
- DSO Hematite production of 2Mtpa x 5 years then potential larger Magnetite operation.
- EIA submission being prepared.
- Esperance Port access discussions in progress.
- JV funding will fast track project. Mining 2015.





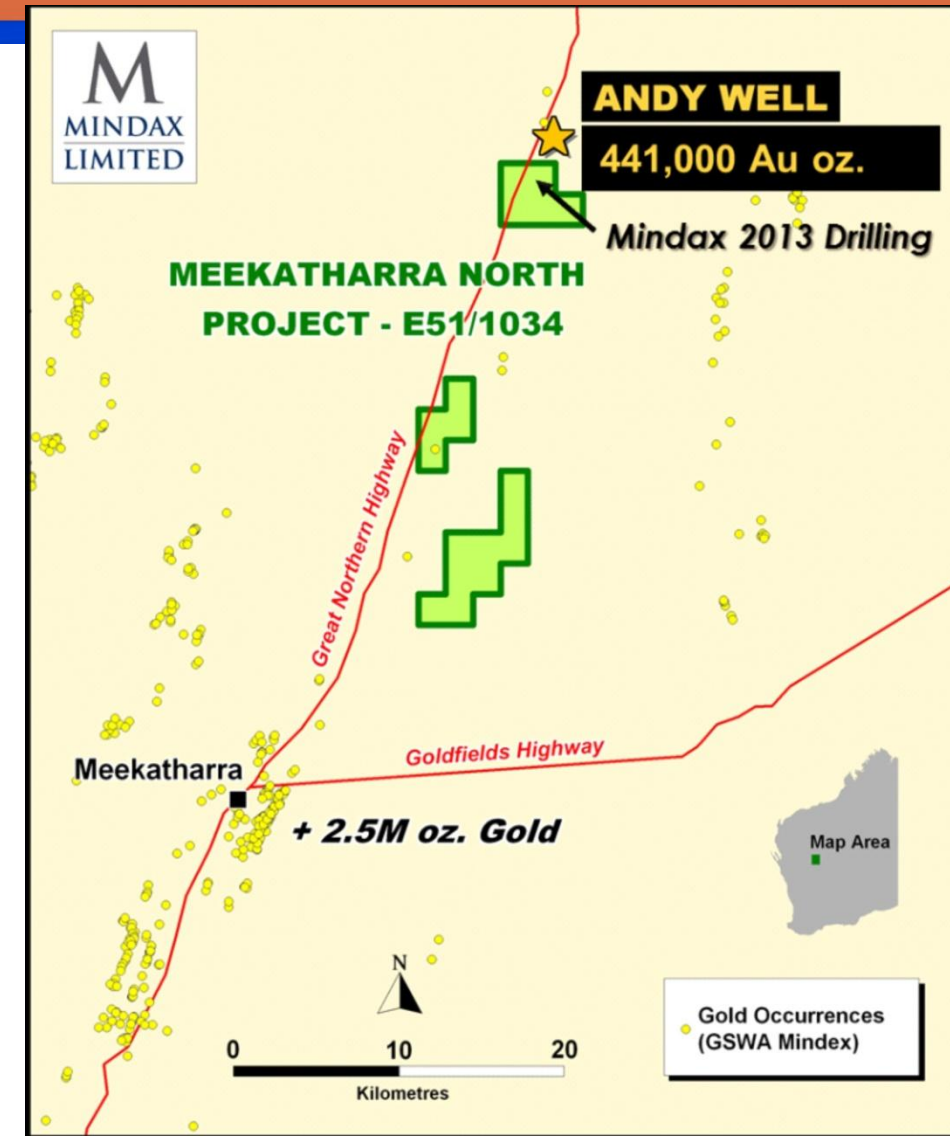
# Uranium

- JV with Quasar Resources.  
Mindax 80.8%, Quasar 19.2%.
- Existing JORC inferred resource of 3.2Mlb  $U_3O_8$  at Mukinbudin.
- 2013 drill program carried out at Quairading, Kellerberrin and Mukinbudin – total 12,100m.
- Four new high grade targets identified at Mukinbudin.
- Potential new uranium province.



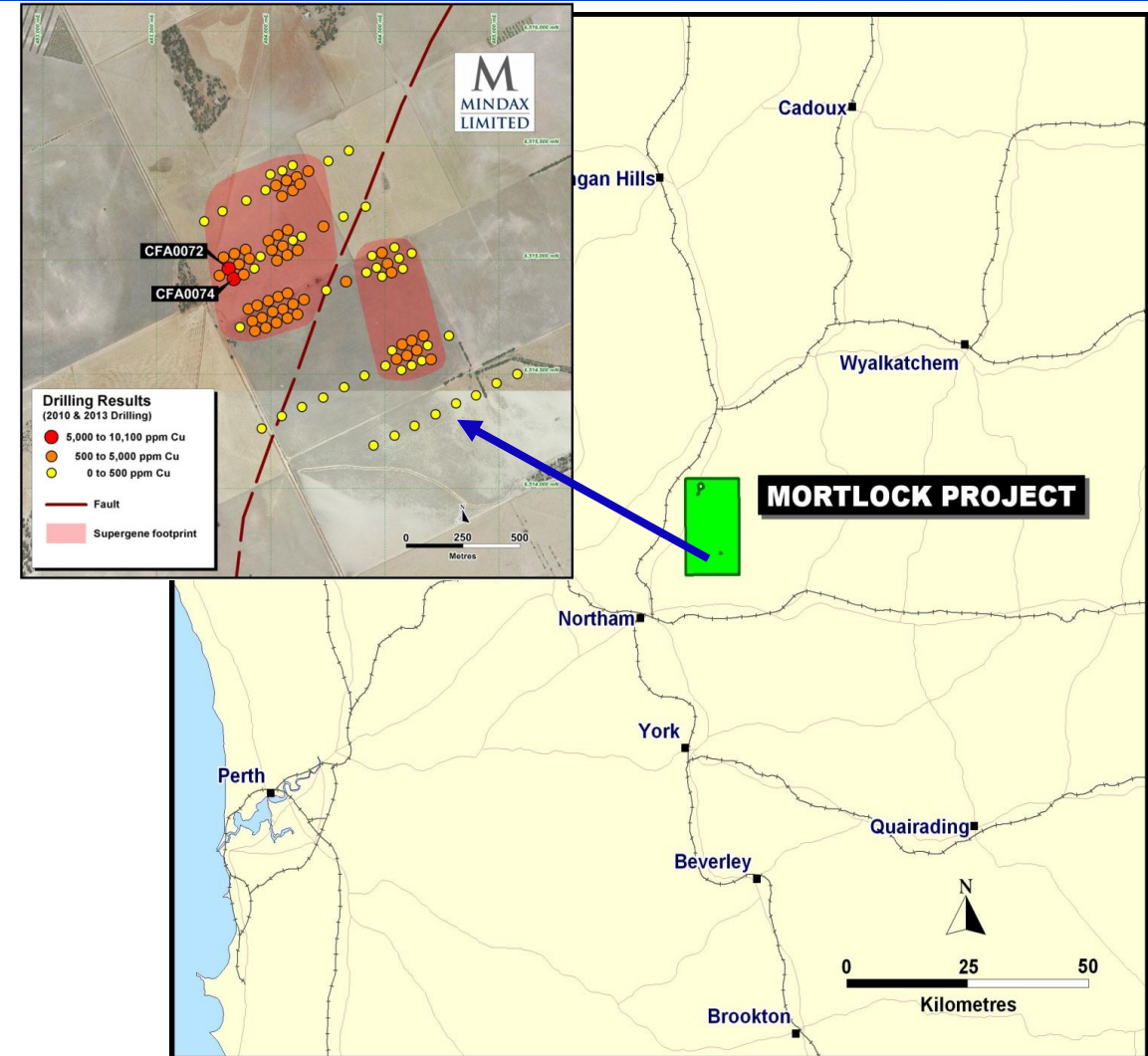
# Meekatharra North Gold

- New farm-in JV formed; \$2.5M spend over 3 year period: highly prospective.
- Located in established gold province. Next to Doray Minerals new Andy Well mine.
- Scout exploration completed in 2013.
- Multiple mineralised structures intersected and are open (Doray – type).
- 5m@5.05g/t Au (inc 1m @13.10g/t Au)  
3m@9.75g/t Au (inc 1m@13.50g/t Au).
- Future program planning in progress.



# Mortlock Copper

- JV with Quasar Resources  
Mindax 80.8%, Quasar 19.2%.
- Tenement rationalisation completed.  
One prospective tenement retained -  
204 km<sup>2</sup>.
- 2013 drill program undertaken 58  
holes for 2,748 metres.
- Extensive copper supergene blanket  
confirmed. Best hole 1m @ 1.42% Cu.
- Future drill planning in progress.

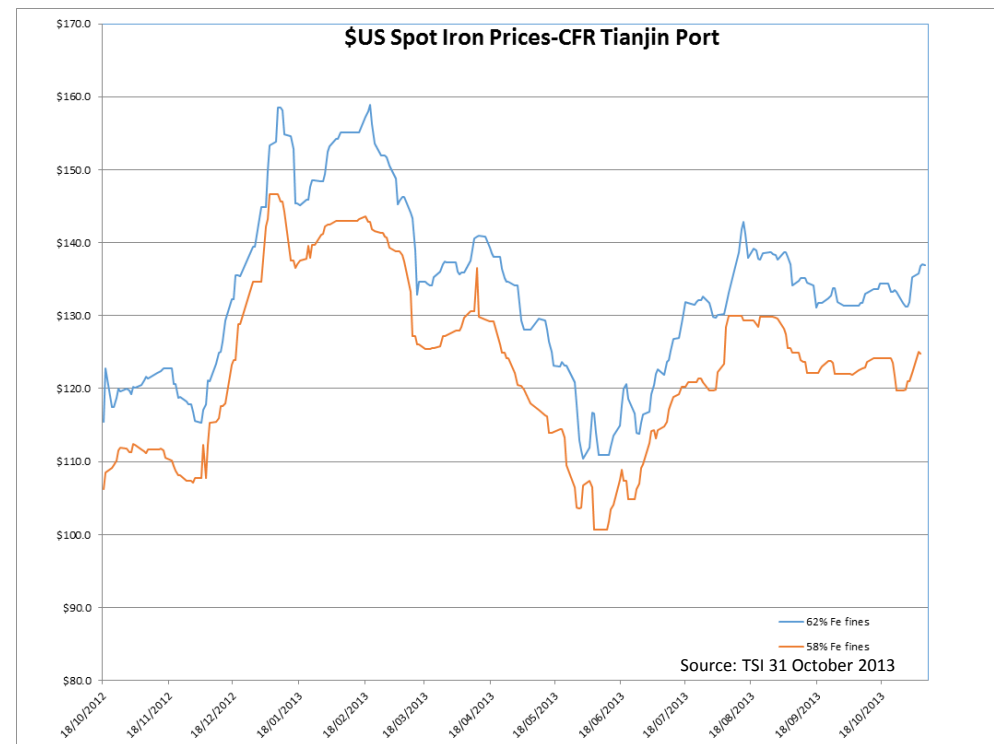




# Way Forward

- Continue to pursue ways to improve value of the Company.
- Major focus to be on existing projects to realise potential value.
- Immediate emphasis on securing approvals and completing conditions precedent for SDA with PMHL and forming JV for Mt Forrest.
- Refine and optimise project development pathways.
- Ongoing professional, flexible, lean and cost conscious organisation.
- Company underpinned by good, safety, environment and governance performance.

- Challenging period for juniors.
- Innovative solutions required in extraordinary times – SDA with PMHL.
- In slowdown, Mindax has taken advantage of lower exploration and other work costs and will benefit again in 2014.
- Mt Forrest project costs stand to gain from reduced overall investment activity.
- Iron ore prices have been resilient, market sentiment is more optimistic.



# Summary

- Significant progress in challenging times.
- Company now has strong foundations for future growth.
- SDA with PMHL *'Company defining'* and *'game changing'*.
- All projects have demonstrated value potential.
- Outlook is positive – look forward to 2014.

***Thanks to all our shareholders, we appreciate your support.***

# Questions?

## *Questions?*



## Annual General Meeting of Shareholders 14 November 2013

# Annual General Meeting held on 14 November 2013

## Summary of All Proxy Votes Received

Issued Capital	252,303,570	
Total covered by proxies	85,024,154	33.70%

Resolution	Description
1	Adoption of Remuneration Report
2	Re-Election of Director - Mr Benjamin Chow
3	Re-Election of Director - Mr Andrew Tsang
4	Re-Election of Director - Mr Yonggang Li
5	Ratification of Prior Issue - Shares (January Placement)
6	Ratification of Prior Issue - Shares (February Placement)
7	Adoption of Employee Share Plan
8	Adoption of Employee Incentive Option Plan
9	Issue of Shares on Conversion of Convertible Note
10	Issue of Options to Related Party - Dr Stephen Ward

Resolution Number	1	2	3	4	5	6	7	8	9	10
For	32,817,648	80,582,191	80,366,591	80,582,191	80,582,191	80,582,191	80,536,191	80,536,191	32,817,648	80,502,191
Against	2,000	-	215,600	-	2,000	2,000	48,000	48,000	2,000	82,000
Abstain	-	-	-	-	-	-	-	-	-	-
Open Discretion (Chairman)	82,000	4,435,463	4,435,463	4,435,463	4,433,463	4,433,463	4,433,463	4,433,463	4,393,413	4,393,413
Restricted Discretion (Chairman)	-	-	-	-	-	-	-	-	-	-
Open Unusable	40,050	-	-	-	-	-	-	-	40,050	40,050
Excluded	52,075,956	-	-	-	-	-	-	-	47,764,543	-
Invalid	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Total	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154

Percentages for Proxies Lodged - for all votes received										
For	38.60%	94.78%	94.52%	94.78%	94.78%	94.78%	94.72%	94.72%	38.60%	94.68%
Against	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.06%	0.06%	0.00%	0.10%
Abstain	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Open Discretion (Chairman)	0.10%	5.22%	5.22%	5.22%	5.21%	5.21%	5.21%	5.21%	5.17%	5.17%
Restricted Discretion (Chairman)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Open Unusable	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%
Excluded	61.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.18%	0.00%
Invalid	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



# Annual General Meeting held on 14 November 2013

## Summary of the Proxy Votes Received – not including ‘Excluded’

Issued Capital	252,303,570	
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4	Re-Election of Director - Mr Yonggang Li
5	Ratification of Prior Issue - Shares (January Placement)
6	Ratification of Prior Issue - Shares (February Placement)
7	Adoption of Employee Share Plan
8	Adoption of Employee Incentive Option Plan
9	Issue of Shares on Conversion of Convertible Note
10	Issue of Options to Related Party - Dr Stephen Ward

Resolution Number	1	2	3	4	5	6	7	8	9	10
For	32,817,648	80,582,191	80,366,591	80,582,191	80,582,191	80,582,191	80,536,191	80,536,191	32,817,648	80,502,191
Against	2,000	-	215,600	-	2,000	2,000	48,000	48,000	2,000	82,000
Abstain	-	-	-	-	-	-	-	-	-	-
Open Discretion (Chairman)	82,000	4,435,463	4,435,463	4,435,463	4,433,463	4,433,463	4,433,463	4,433,463	4,393,413	4,393,413
Restricted Discretion (Chairman)	-	-	-	-	-	-	-	-	-	-
Open Unusable	40,050	-	-	-	-	-	-	-	40,050	40,050
Excluded	52,075,956	-	-	-	-	-	-	-	47,764,543	-
Invalid	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Total	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154	85,024,154

Percentages for Proxies Lodged - does not include EXCLUDED										
For	99.60%	94.78%	94.52%	94.78%	94.78%	94.78%	94.72%	94.72%	88.08%	94.68%
Against	0.01%	0.00%	0.25%	0.00%	0.00%	0.00%	0.06%	0.06%	0.01%	0.10%
Abstain	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Open Discretion (Chairman)	0.25%	5.22%	5.22%	5.22%	5.21%	5.21%	5.21%	5.21%	11.79%	5.17%
Restricted Discretion (Chairman)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Open Unusable	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.05%
Excluded										
Invalid	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

# Resolution 1 – Adoption of 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 ended 30 June 2013.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
32,817,648	2,000	-	82,000	40,050	52,075,956	6,500	85,024,154
38.60%	0.00%	0.00%	0.10%	0.05%	61.25%	0.01%	100.00%

## **Percentages for Proxies Entitled to Vote on Resolution**

99.60%	0.01%	0.00%	0.25%	0.12%		0.02%	100.00%
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Note: The ‘Excluded’ value represents shareholders who have lodged a valid proxy form, however are excluded from voting on this resolution based on information contained in the Notice of Meeting. That is, a member of the Key Management Personnel, details of whose remuneration is included in the Remuneration Report, or a closely related party of such a member.



# Resolution 2 – Re-Election of Director – Mr Benjamin Chow

*“That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Mr Benjamin Chow, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,582,191	-	-	4,435,463	-	-	6,500	85,024,154
94.78%	0.00%	0.00%	5.22%	0.00%	0.00%	0.01%	100.00%

# Resolution 3 – Re-Election of Director – Mr Andrew Tsang

*“That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Mr Andrew Tsang, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,366,591	215,600	-	4,435,463	-	-	6,500	85,024,154
94.52%	0.25%	0.00%	5.22%	0.00%	0.00%	0.01%	100.00%

# Resolution 4 – Re-Election of Director – Mr Yonggang Li

*“That, for the purposes of clause 13.4 of the Constitution and for all other purposes, Mr Yonggang Li, a Director who was appointed on 18 April 2013, retires, and being eligible, is re-elected as a Director.”*

## Summary of the Proxy Votes Received:

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,582,191	-	-	4,435,463	-	-	6,500	85,024,154
94.78%	0.00%	0.00%	5.22%	0.00%	0.00%	0.01%	100.00%

# Resolution 5 – Ratification of Prior Issue – Shares (January Placement)

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,582,191	2,000	-	4,433,463	-	-	6,500	85,024,154
94.78%	0.00%	0.00%	5.21%	0.00%	0.00%	0.01%	100.00%

# Resolution 6 – Ratification of Prior Issue – Shares (February Placement)

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

## Summary of the Proxy Votes Received:

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,582,191	2,000	-	4,433,463	-	-	6,500	85,024,154
94.78%	0.00%	0.00%	5.21%	0.00%	0.00%	0.01%	100.00%

# Resolution 7 – Adoption of Employee Share Plan

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,536,191	48,000	-	4,433,463	-	-	6,500	85,024,154
94.72%	0.06%	0.00%	5.21%	0.00%	0.00%	0.01%	100.00%

# Resolution 8 – Adoption of Employee Incentive Option Plan

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Option Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,536,191	48,000	-	4,433,463	-	-	6,500	85,024,154
94.72%	0.06%	0.00%	5.21%	0.00%	0.00%	0.01%	100.00%



# Resolution 9 – Issue of Shares on Conversion of Convertible Note

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares to Ms Lai You (or her nominee) at an issue price of \$0.12 per Share upon the conversion of a Convertible Note on the terms and conditions set out in the Explanatory Statement.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
32,817,648	2,000	-	4,393,413	40,050	47,764,543	6,500	85,024,154
38.60%	0.00%	0.00%	5.17%	0.05%	56.18%	0.01%	100.00%

## **Percentages for Proxies Entitled to Vote on Resolution**

88.08%	0.01%	0.00%	11.79%	0.11%		0.02%	100.00%
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Note: The ‘Excluded’ value represents shareholders who have lodged a valid proxy form, however are excluded from voting on this resolution based on information contained in the Notice of Meeting. That is, Mr Andrew Tsang (or his nominee), Ms Lai You (or her nominee) and any of their associates.



# Resolution 10 – Issue of Options to Related Party – Dr Stephen Ward

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Dr Stephen Ward (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

## **Summary of the Proxy Votes Received:**

For	Against	Abstain	Chair's Discretion	Open Unusable	Excluded	Invalid	Total
80,502,191	82,000	-	4,393,413	40,050	-	6,500	85,024,154
94.68%	0.10%	0.00%	5.17%	0.05%	0.00%	0.01%	100.00%