

## SHAREHOLDER UPDATE

14 June 2011

### GENERAL MEETING RESULTS

A General Meeting of the Company was held today, 14 June 2011, to consider 2 resolutions:

#### 1. Acquisition of Larus Energy Pty Limited

To consider and, if thought fit, pass the following ordinary Resolution:

“Approval is given to the acquisition of all of the issued capital of Larus Energy Pty Limited (“Larus”) in accordance with the terms of the agreement entered into by the Company with the shareholders of Larus dated 15 May 2011 (“Larus Acquisition Agreement”).”

#### 2. Change of name

To consider and, if thought fit, pass the following special Resolution:

“That the Company change its name to Larus Energy Limited, subject to Completion (as defined in the Larus Acquisition Agreement).”

Proxies received prior to the meeting were:

#### Resolution 1

	For	Against	Abstain	Proxy Discretion	Total
<b>No. of Proxies</b>	25	0	2	0	27
<b>No. of Votes</b>	22,223,334	0	4,280,000	0	26,503,334

**Resolution 2**

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy Discretion</b>	<b>Total</b>
<b>No. of Proxies</b>	27	0	0	0	27
<b>No. of Votes</b>	26,503,334	0	0	0	26,503,334

Resolution 1 was put to the meeting and passed unanimously on a show of hands.

As a result, Resolution 1 was passed as an ordinary resolution.

Resolution 2 was put to the meeting and passed unanimously on a show of hands.

As a result, Resolution 2 was passed as a special resolution.