

MARKET RELEASE – Special Shareholders meeting

26/11/2007

At the Shareholders and Warrant holders special meeting held at the Novotel, Ellerslie today commencing at 10:30am shareholders passed the following resolutions:

*Ordinary Resolution*

1. “ That the Company approve the issue of up to 30 million Convertible Preference shares at an issue price of 20 cents per share on the terms set out in the Explanatory.” (Notes accompanying this notice of meeting were previously sent to shareholders).

*Ordinary Resolution*

2. “ That the Company approve the issue of up to 300 million Perpetual Preference shares at an issue price of 20 cents per share on the terms set out in the Explanatory Notes.”

*Special resolution*

3. “ That the Constitution of the Company be altered in the manner set out in the Explanatory Notes.”

*Special Resolution*

4. “That the Company be authorised to amend the terms and conditions of the warrants currently on issue that are set to mature on 27<sup>th</sup> June 2008, by adding the following additional exercise price and exercise dates:

<i>Exercise price</i>	<i>Exercise date</i>
30 cents per share	27 <sup>th</sup> June 2009
30 cents per share	27 <sup>th</sup> June 2010
30 cents per share	27 <sup>th</sup> June 2011”

At the subsequent Warrant holders meeting held at the Novotel, Ellerslie following the shareholders meeting Warrant Holders passed the following resolutions:

*Ordinary Resolution*

1. “That the Company approve the issue of up to 30 million Convertible Preference shares at an issue price of 20 cents per share on the terms set out in the Explanatory Notes accompanying this notice of meeting.”

*Ordinary Resolution*

2. “That the Company approve the issue of up to 300 million Perpetual Preference shares at an issue price of 20 cents per share on the terms set out in the Explanatory Notes.”

*Special Resolution*

4. “That the Company is authorised to amend the terms of the warrants currently on issue that are set to mature on 27<sup>th</sup> June 2008 by adding the following additional exercise price and exercise dates:

<i>Exercise price</i>	<i>Exercise date</i>
30 cents per share	27 <sup>th</sup> June 2009
30 cents per share	27 <sup>th</sup> June 2010
30 cents per share	27 <sup>th</sup> June 2011”

The meeting was also advised that the Directors would be issuing additional bonus shares at the rate of 1:10 for every share held and every convertible preference share held soon after the allotment of the Convertible Preference shares (22nd December).

Directors will also be issuing additional bonus warrants at the rate of 1:10 for every share and convertible preference share held soon after the allotment of the Convertible Preference shares entitlement period (22nd December)

The meeting closed at midday.