

COMPANY ANNOUNCEMENT

FOR IMMEDIATE RELEASE TO THE BSX MARKET

19 May 2006

The first Annual General Meeting of the members held on 17 May 2006 received the Financial Reports for the half year ending 31 December 2005 as well as the Director's Report and Auditor's Report.

A total of 21 valid proxies were also exercised to receive the reports being 19 for, 1 against, 1 discretionary (for) and none abstaining.

A Remuneration Report was adopted by the meeting. No proxies were sought or applied to this resolution.

Because re-election of Directors is not required at the first AGM under our constitution, no election took place. No new Directors have been appointed since incorporation.

The meeting resolved that Andrew Frewin & Stewart be appointed as the Company Auditor. Along with a show of hands, a total of 21 valid proxies were exercised to appoint Andrew Frewin & Stewart as Auditor being 19 for, 1 against, 1 discretionary (for) and none abstaining.

Signed by Jeffrey Hugh Porter



Company Secretary