19 November 2007

By Facsimile: 1300 300 021

Manager Companies
Company Announcements Office
Australian Stock Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Results of Annual General Meeting
Ausmelt Limited

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolutions and the proxies received in respect of each resolution are set out in the attached proxy summary

Yours faithfully

Wayne Pennell
Company Secretary

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Ausmelt Limited **Proxy Summary**
Annual General Meeting **19 November 2007**

1 Adopt the Remuneration Report of the Company for the year ended 30 June 2007

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
5,452,389	17,982	50,217	665,988

The motion was carried on a show of hands as an ordinary resolution.

2 Re-elect Dr John M Floyd as a director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In Favour	Against	Abstention	Proxy's discretion
5,460,294	53,912	6,382	665,988

The motion was carried on a show of hands as an ordinary resolution.

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CHAIRMAN'S ADDRESS TO THE

AUSMELT 2007 ANNUAL GENERAL MEETING

MR TONY LARKIN

LAST YEAR I MADE REFERENCE TO TWO EMERGING BUSINESS OPPORTUNITIES AND I AM PLEASED TO REPORT TO YOU NOW THAT PROGRESS HAS BEEN MADE ON BOTH OF THEM.

THE FIRST OPPORTUNITY WAS TO TAKE THE MEMORANDUM OF UNDERSTANDING WITH ZINIFEX LIMITED TO A CONTRACTUAL TOLLING AGREEMENT. YOU WILL RECALL THAT THIS IS AN AGREEMENT UNDER WHICH AUSMELT WILL TOLL TREAT ZINC BEARING RESIDUE MATERIAL AT ITS DEMONSTRATION PLANT IN WHYALLA. THAT STEP WAS COMPLETED SOME MONTHS AGO AND CONSTRUCTION WORK IS IN PROGRESS FOR THE NECESSARY PLANT MODIFICATIONS TO BE COMPLETED TO PERMIT THE COMMISSIONING OF THE OPERATION LATE THIS CALENDAR YEAR.

THE IMPORTANCE OF THIS INITIATIVE AND ITS SUCCESS IS SIGNIFICANT BECAUSE OF:

- THE NEW INCOME STREAM IT WILL GENERATE
- THE SCOPE TO TREAT OTHER METAL-BEARING WASTE AND RAW MATERIALS
- THE PREDICTABILITY OF THE INCOME STREAM TO BALANCE AGAINST THE VARIABLE PROJECT DRIVEN NON-FERROUS BUSINESS, AND
- THE EARNINGS GROWTH PROSPECTS IT OFFERS

ON ANOTHER FRONT, SHAREHOLDERS WILL BE AWARE THAT AUSMELT MINMET METALLURGICAL LABORATORIES HAS OPENED FOR BUSINESS AND THIS WAS THE SECOND OPPORTUNITY I NOTED A YEAR AGO. THIS BUSINESS, WHICH PROVIDES METALLURGICAL TEST SERVICES TO THE MINING INDUSTRY, IS CLEARLY IN THE VERY EARLY STAGE OF ITS LIFE. HOWEVER, OUR PLANS ARE THAT IT SHOULD BE ANOTHER EARNINGS GROWTH VEHICLE FOR AUSMELT AND OUR MANAGEMENT WILL,

OVER THE COMING YEAR, BE PURSUING THAT GROWTH BOTH THROUGH ORGANIC AND ACQUISITION STRATEGIES.

THIS BUSINESS ALSO EXHIBITS THE CHARACTERISTICS WHICH ARE OF IMPORTANCE TO THE COMPANY:

- A NEW INCOME STREAM
- SCALABLE GROWTH, AND
- A COUNTER-BALANCE TO THE NON-FERROUS PROJECT DRIVEN AND VARIABLE INCOME

I AM PERSONALLY VERY PLEASED THAT BOTH THESE PROJECTS HAVE BEEN ADVANCED BECAUSE THEY ARE EXPECTED TO DELIVER CRUCIAL ELEMENTS OF THE COMPANY'S LONGER TERM BUSINESS STRATEGIES WHICH IN TURN ARE INTENDED TO GROW EARNINGS AND RETURNS TO SHAREHOLDERS.

AS THE ANNUAL REPORT NOTES, THE NON-FERROUS BUSINESS HAS CONTINUED TO PERFORM VERY WELL WITH FURTHER PROJECTS WON DURING THE YEAR IN REVIEW AND SINCE YEAR END. CONDITIONS FOR THE BUSINESS HAVE CONTINUED TO BE BUOYANT AND THERE IS SOME OPTIMISM THAT WE WILL SEE THESE CONDITIONS CONTINUE FOR AT LEAST THIS FINANCIAL YEAR. ON THAT BASIS WE EXPECT EARNINGS FROM THE NON-FERROUS BUSINESS TO BE SOLID AGAIN THIS YEAR.

SALES OF THE CHEMICAL REAGENT, AM2, WERE SUBDUED FOR MOST OF THE YEAR BUT A SALE OF MATERIAL SIZE WAS WON IN THE LATTER PART OF THE FINANCIAL YEAR. THE SALE WAS MADE THROUGH A SOUTH AFRICAN TRADING HOUSE TO A MINE, IN THE DEMOCRATIC REPLUBLIC OF THE CONGO, WHICH HAS NOW ADOPTED AM2 AS ITS PRINCIPAL REAGENT.

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THE TRADING HOUSE ALSO HAS ACCESS TO A RANGE OF POTENTIAL CUSTOMERS IN AFRICA AND THERE WOULD APPEAR TO BE SCOPE TO BROADEN THE RELATIONSHIP TO GAIN SALES TO OTHER USERS OF THE PRODUCT.

PROGRESS WITH MINING ORGANISATIONS IN SOUTH AMERICA REMAIN STALLED FOR A VARIETY OF REASONS TO DO WITH MINING SCHEDULES WHICH DETERMINE THE SUITABILITY OF THE MINERALOGY OF THE MINED ORE FOR USE OF AM2 AND A CONTINUED HESITANCY TO ADOPT THE PRODUCT DESPITE SUCCESSFUL LABORATORY AND FIELD TESTING. ALL OF THIS IS DISAPPOINTING, BUT AUSMELT WILL CONTINUE ITS ENDEAVOURS TO GAIN MARKET ACCEPTANCE OF THE PRODUCT.

WITH TWO NEW BUSINESSES TO BED DOWN IN THE YEAR AHEAD, THE NEED TO OPTIMISE THE NON-FERROUS BUSINESS RESULTS DURING A PERIOD OF ROBUST METAL PRICES, AND THE NEED TO PUSH ON WITH AM2, IT COULD BE SAID THAT MANAGEMENT WILL BE FULLY CHALLENGED. NEVERTHELESS, THE BOARD HAS ASKED MANAGEMENT TO SEEK OUT FURTHER GROWTH OPPORTUNITIES IN THE EXISTING AND THE TWO NEW BUSINESS LINES. INDEED IT REMAINS AN IMPERATIVE FOR THE COMPANY TO GENERATE INCREASING RETURNS FOR ITS SHAREHOLDERS.

AS SHAREHOLDERS WILL BE AWARE I WILL BE RETIRING FROM THE BOARD AT THE CONCLUSION OF THIS MEETING AND IT WOULD THEREFORE BE INAPPROPRIATE FOR ME TO COMMENT ON THE FUTURE PROSPECTS FOR THE COMPANY. I DO, HOWEVER, WISH THE COMPANY AND SHAREHOLDERS EVERY SUCCESS.

IN CLOSING, I WOULD LIKE TO ACKNOWLEDGE THE ASSISTANCE AND COUNSEL OFFERED TO ME BY MY FELLOW DIRECTORS AND TO THANK THE MANAGEMENT AND STAFF OF THE COMPANY FOR THEIR COMMITMENT AND THE RESULTS THAT HAVE BEEN ACHIEVED….

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Managing Director's Address to the Ausmelt 2007 Annual General Meeting

LADIES AND GENTLEMEN,

AUSMELT HAD AN EXCELLENT YEAR IN 2006-07:

- PRE-TAX PROFIT WAS UP 21% FROM $3.21 MILLION TO $3.78 MILLION.
- REVENUE ROSE BY 45% FROM $13.7 MILLION TO $19.86 MILLION.
- AFTER-TAX PROFIT INCREASED 7.4% FROM $2.84 MILLION TO $3.05 MILLION.
- EARNINGS PER SHARE IMPROVED FROM 7.2 CENTS TO 7.7 CENTS.
- ANNUAL DIVIDEND WAS INCREASED 50% FROM 2 CENTS TO 3 CENTS A SHARE.
- OPERATING PROFIT WAS A RECORD FOR THE SECOND SUCCESSIVE YEAR.

THE NEXT TWO OVERHEADS DEMONSTRATE HOW THE IMPROVEMENT IN THE COMPANY'S OPERATING PERFORMANCE IS GATHERING PACE.

THE FIRST SLIDE SHOWS THE IMPROVEMENT IN REVENUE OVER THE PAST FOUR YEARS. THE FOLLOWING SLIDE SHOWS THE IMPROVEMENT IN PRE-TAX PROFIT OVER THE SAME PERIOD.

NON-FERROUS

THE COMPANY'S NON-FERROUS BUSINESS, WHICH MARKETS AUSMELT'S PATENTED TOP SUBMERGED LANCE SMELTING TECHNOLOGY, PERFORMED PARTICULARLY WELL IN THE LATEST YEAR. THE COMPANY WON A RECORD FIVE NEW CONTRACTS IN 2005-06 AND A FURTHER THREE CONTRACTS IN THE LATEST YEAR INCLUDING:

- A NEW LEAD SMELTER FOR YUNNAN TIN IN CHINA.
- A NEW LEAD SMELTER IN RUSSIA.
- A SMELTING FURNACE IN KOREA FOR RECOVERY OF LEAD AND OTHER METALS.

SINCE JUNE 30, THE COMPANY HAS WON A FURTHER TWO CONTRACTS. THE FIRST IS A BASIC DESIGN ENGINEERING CONTRACT AND TECHNOLOGY LICENSING AGREEMENT WITH VOTORANTIM METALS FOR CONSTRUCTION OF A LEAD SMELTER IN BRAZIL.

THE SECOND IS AN EQUIPMENT SUPPLY CONTRACT WITH A RUSSIAN NON-FERROUS METALS PRODUCER DEVELOPING A NEW LEAD PROJECT IN THE URAL MOUNTAINS AREA OF WESTERN RUSSIA. THE COMPANY INITIALLY SIGNED A CONTRACT FOR BASIC ENGINEERING AND A TECHNOLOGY LICENSING

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AGREEMENT WITH THIS RUSSIAN CLIENT BACK IN JULY 2006. IN MARCH THIS YEAR, WE WON A FURTHER CONTRACT TO PROVIDE DETAILED ENGINEERING DESIGN AND SITE SERVICES. THIS EQUIPMENT SUPPLY CONTRACT NOW REPRESENTS THE THIRD AND FINAL LEG OF AUSMELT'S INVOLVEMENT IN THIS PROJECT.

IT IS IMPORTANT FOR SHAREHOLDERS TO UNDERSTAND THAT ALTHOUGH AUSMELT ROUTINELY DOES BUSINESS IN PARTS OF THE WORLD THAT WOULD SEEM TO PRESENT HIGH COUNTRY RISK; THE COMPANY HAS BEEN DOING THIS SUCCESSFULLY FOR 25 YEARS. THE KEY IS TO IDENTIFY RISKS UPFRONT AND MANAGE THEM.

AUSMELT TYPICALLY HAS ONLY 10% OF ITS CONTRACT PRICE AT RISK IN A PROJECT AND THE LICENCE FEE, WHICH IS NORMALLY PAID TO AUSMELT OVER THE DESIGN, CONSTRUCTION AND START UP STAGES OF THE PROJECT, MORE THAN COVERS THIS RISK.

PERHAPS THE ELOQUENT TESTIMONY TO OUR ABILITY TO MANAGE COUNTRY RISK IS THAT IN THE LAST 10 YEARS THE COMPANY HAS NEVER LOST MONEY ON A PROJECT. AS WELL, WE ALWAYS ENSURE THAT THE COMPANY MAINTAINS A CASH-POSITIVE POSITION AT ALL TIMES THROUGHOUT A PROJECT.

CONTINUOUS COPPER CONVERTING

AN IMPORTANT ELEMENT IN AUSMELT'S LONG-TERM STRATEGY IS TO CONTINUE ADDING TO THE COMPANY'S SUITE OF INNOVATIVE TECHNOLOGIES FOR THE MINING AND METALS INDUSTRY. ONE TECHNOLOGY DEVELOPMENT WHICH THE COMPANY BELIEVES HAS GREAT POTENTIAL IS CONTINUOUS COPPER CONVERTING, KNOWN AS C3.

AUSMELT HAS BEEN WORKING FOR SEVERAL YEARS TO UPGRADE ITS BATCH COPPER CONVERTING PROCESS TO CONTINUOUS CONVERTING. THERE ARE GOOD REASONS FOR THIS: BATCH CONVERTING IMPOSES LIMITATIONS ON THE AMOUNT OF THROUGHPUT THAT CAN BE ACHIEVED. WITH C3, IT IS POSSIBLE TO AT LEAST DOUBLE THROUGHPUT WITH A GIVEN PLANT SIZE. C3 ALSO OFFERS SIGNIFICANT ENVIRONMENTAL ADVANTAGES AND ONE OF THE KEY MARKET OPPORTUNITIES FOR THIS TECHNOLOGY IS TO CREATE A BETTER TECHNOLOGICAL OPTION AGAINST THE CONVENTIONAL PIERCE SMITH CONVERTER ROUTE THAT IS IN COMMON USE AROUND THE GLOBE. IN ADDITION TO PROVIDING PRODUCTIVITY IMPROVEMENTS, C3 WOULD MAKE A MATERIAL CONTRIBUTION TO ENVIRONMENTAL PERFORMANCE, PARTICULARLY IN REDUCING SULPHUR EMISSIONS.

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OVER THE PAST SIX MONTHS, WE HAVE WORKED CLOSELY WITH ONE OF OUR EXISTING CHINESE CLIENTS, ZHONG TIAO SHAN (ZTS) COPPER COMPANY, TO TRIAL THE C3 PROCESS THROUGH THEIR EXISTING AUSMELT CONVERTING FURNACE. ZTS HAS BEEN USING AN AUSMELT TSL SMELTER AND BATCH CONVERTER FOR A NUMBER OF YEARS. THE PLAN HAS BEEN TO MODIFY THE BATCH CONVERTER INTO A C3 OPERATION. AN AUSMELT TEAM WAS RECENTLY SENT TO CHINA TO WORK WITH ZTS TO IMPLEMENT THIS PROJECT. I AM PLEASED TO REPORT THAT C3 WAS SUCCESSFULLY TRIALLED AT THE ZTS OPERATION AND THE CLIENT IS CONTINUING TO USE THE C3 PROCESS. AUSMELT IS SCHEDULED TO RETURN TO CHINA IN DECEMBER TO PRESENT TEST FINDINGS TO ZTS MANAGEMENT.

THE COMPANY HAS APPLIED FOR PATENTS COVERING THE C3 PROCESS AND IT REPRESENTS A PROMISING BUSINESS OPPORTUNITY FOR AUSMELT.

WHYALLA

DURING THE YEAR THE COMPANY FINALISED AN AGREEMENT WITH ZINIFEX LIMITED (NOW TAKEN FORWARD BY NYSTAR FOLLOWING THE RECENT MERGER OF ZINIFEX'S SMELTER BUSINESS WITH UMICORE) TO TREAT PRIMARY LEACH RESIDUES FROM NYSTAR'S RISDON SMELTING OPERATIONS IN TASMANIA AND, USING AUSMELT'S WHYALLA PLANT IN SOUTH AUSTRALIA TO CONVERT THOSE RESIDUES INTO ZINC OXIDE WHICH WILL THEN BE RETURNED TO NYSTAR AS A FEED FOR THE RISDON SMELTER.

THIS CONTRACT IS EXPECTED TO GENERATE REVENUES OF AROUND $15 MILLION A YEAR DURING THE FIRST TWO YEARS AND IS EXPECTED TO BE VERY PROFITABLE FOR AUSMELT. MODIFICATIONS ARE CURRENTLY BEING MADE TO THE COMPANY'S WHYALLA PLANT AND THE OPERATION IS EXPECTED TO BE COMMISSIONED EARLY IN THE NEW YEAR.

THE WHYALLA OPERATION WILL MAKE A MODEST CONTRIBUTION TO EARNINGS IN THE CURRENT YEAR AND WE WILL SEE A FULL CONTRIBUTION FROM THIS NEW BUSINESS SEGMENT IN 2008-09.

APART FROM THE FINANCIAL BENEFITS TO FLOW FROM THE WHYALLA OPERATION, THE PROJECT ENABLES AUSMELT TO BECOME A USER OF ITS OWN TECHNOLOGY FOR THE FIRST TIME. IN ADDITION, THE COMPANY WILL BE ABLE TO USE WHYALLA AS A REFERENCE SITE IN INTRODUCING POTENTIAL NEW CLIENTS TO OUR TECHNOLOGY. IT WILL ALSO PROVIDE THE COMPANY WITH AN AUSTRALIAN-BASED SITE FOR TRAINING BOTH STAFF AND CLIENTS IN THE OPERATION AND USE OF THE TSL PROCESS.

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SIGNIFICANTLY, THE NYSTAR CONTRACT ALLOWS AUSMELT TO PROCESS OTHER MATERIALS APART FROM THE PRIMARY LEACH RESIDUES FROM RISDON. TO THIS END, THE COMPANY IS ACTIVELY SEEKING OTHER FEED MATERIALS AND DISCUSSIONS ARE WELL ADVANCED WITH A NUMBER OF POTENTIAL SUPPLIERS. THE TYPES OF FEED MATERIALS BEING INVESTIGATED INCLUDE ELECTRIC ARC FURNACE DUST FROM STEELMAKING OPERATIONS, ZINC SLUDGES AND LOW-GRADE ZINC ORES, AS WELL AS FURTHER BY-PRODUCTS FROM NYSTAR'S OPERATIONS. SUCCESSFUL SOURCING OF ADDITIONAL FEED MATERIALS IS CENTRAL TO OUR PLANS FOR LONG-TERM OPERATIONS AT WHYALLA.

MINERAL PROCESSING AND CHEMICALS

ONE OF THE MOST PLEASING DEVELOPMENTS IN OUR BUSINESS SINCE BALANCE DATE HAS BEEN AN AGREEMENT TO SUPPLY THE COMPANY'S PATENTED AM2 MINERAL FLOTATION REAGENT TO THE RUASHI COPPER-COBALT MINE IN THE DEMOCRATIC REPUBLIC OF CONGO. ONGOING SALES HAVE FOLLOWED A SERIES OF SUCCESSFUL TRIALS OF AM2 AT RUASHI DURING WHICH OUR REAGENT CONSISTENTLY DELIVERED SIGNIFICANT IMPROVEMENTS IN METAL RECOVERY FOR BOTH COPPER AND COBALT.

THE SALES HAVE BEEN NEGOTIATED THROUGH AUSMELT'S AGENT FOR AM2 IN AFRICA, AXIS HOUSE, WHICH IS BASED IN SOUTH AFRICA. AUSMELT HAS INVOICED AXIS HOUSE MORE THAN $1.5 MILLION SINCE THE COMMENCEMENT OF SALES TO THE RUASHI MINE IN MAY THIS YEAR AND SALES ARE FORECAST TO REACH $300,000 A MONTH BY THE END OF THIS CALENDAR YEAR.

AXIS HOUSE IS A WELL ESTABLISHED MINING CHEMICALS BUSINESS AND WORKS THROUGHOUT CENTRAL AFRICA IN COUNTRIES SUCH AS THE DRC, ZAMBIA AND NAMIBIA. ALL THESE COUNTRIES HAVE MINING PROJECTS – PREDOMINANTLY COPPER – THAT ARE PROSPECTIVE USERS OF AM2. LABORATORY TESTS HAVE ALREADY BEEN CONDUCTED ON SOME OF THESE. AUSMELT ACCEPTS THAT DEALING WITH SOME OF THESE COUNTRIES CARRIES WITH IT A SIGNIFICANT COUNTRY RISK. AS ONE WAY TO HELP MANAGE THIS RISK, ALL ORDERS AND INVOICES FOR AFRICAN MINES ARE PLACED DIRECTLY WITH AXIS HOUSE IN SOUTH AFRICA.

AUSIRON

IN MARCH, AUSMELT WAS COMMISSIONED TO UNDERTAKE A FEASIBILITY STUDY INTO PRODUCING PIG IRON USING AUSIRON IRON-MAKING TECHNOLOGY IN MONGOLIA. THIS STUDY IS NOW CLOSE TO COMPLETION.

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THE STUDY INVESTIGATED THE CAPITAL AND OPERATING COSTS ASSOCIATED WITH PROCESSING BENEFICIATED MONGOLIAN IRON ORE TO PRODUCE PIG IRON, USING LOCALLY AVAILABLE COALS.

THE NEED TO FOCUS ON BRINGING OUR WHYALLA ZINC PROJECT INTO PRODUCTION HAS MEANT THAT INTERNAL RESOURCES HAVE HAD TO BE DIVERTED FROM EFFORTS TO COMMERCIALISE AUSIRON. IT IS NOW INTENDED TO REFOCUS THE COMPANY'S EFFORTS TO ESTABLISH PROJECT OPPORTUNITIES TO DELIVER COMMERCIAL RETURNS FROM OUR AUSIRON TECHNOLOGY.

AMML

THE COMPANY IS PLEASED WITH THE PROGRESS IN ESTABLISHING AUSMELT MINMET METALLURGICAL LABORATORIES. THIS IS OUR NEW LABORATORY AND MINERALS TESTING BUSINESS IN GOSFORD, NSW. IT IS A LOW-COST AND LOW-RISK GROWTH STRATEGY FOR AUSMELT AND THE COMPANY IS CONSIDERING A NUMBER OF INITIATIVES TO GROW THE BUSINESS BOTH ORGANICALLY AND THROUGH ACQUISITIONS.

AMML HAS A NUMBER OF SYNERGIES WITH AUSMELT'S CHEMICALS BUSINESS. LABORATORY STAFF HAVE BEEN TRAINED IN THE USE OF THE AM2 FLOTATION REAGENT AND THEY HAVE SUPPORTED TEST WORK ON THE CHEMICAL INCLUDING PLANT TRIALS AT THE RUASHI PROJECT IN THE DEMOCRATIC REPUBLIC OF CONGO. THE LABORATORY ALSO OFFERS A LOW-COST TESTING FACILITY FOR AM2 APPLICATIONS.

AMML'S CORE BUSINESS IS THE TESTING FOR GOLD AND BASE METAL ORES AND IT IS SPECIALISING IN FLOTATION, HYDRO METALLURGICAL AND GRAVITY TESTWORK. OVER TIME, THE WORK WILL EXTEND TO OTHER METALLURGICAL TESTING SERVICES. WORK INCLUDES TESTING AND DEVELOPMENT FOR NEW MINING OPERATIONS, PROCESS DEVELOPMENT FOR EXISTING PROJECTS AND PROJECT EXPANSIONS.

OUTLOOK

NOW TURNING TO THE OUTLOOK FOR THE CURRENT YEAR AND BEYOND. THE COMPANY IS EXPECTING A STRONG EARNINGS AND REVENUE PERFORMANCE IN THE DECEMBER HALF. THE COMPANY IS WORKING ON A RECORD SEVEN PROJECTS AT PRESENT AND THIS SHOULD UNDERPIN A VERY GOOD RESULT FOR THE FULL FINANCIAL YEAR.

THE PIPELINE OF PROSPECTIVE WORK IS MORE EXTENSIVE THAN IT HAS EVER BEEN AND INQUIRY IS STRONG FROM BOTH EXISTING MARKETS SUCH AS CHINA AND FROM DEVELOPING NEW MARKETS. ADDING TO THIS, THE COMPANY IS EXPECTING TO WIN THE FINAL STAGE OF THE LEAD SMELTER

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PROJECT FOR VOTORANTIM IN BRAZIL. THE OUTCOME FOR THIS FINAL STAGE SHOULD BE KNOWN IN JANUARY AND WILL ADD OVER $6 MILLION WORTH OF NEW WORK WHICH WILL TAKE THE TOTAL CONTRACT VALUE FOR VOTORANTIM TO OVER $9 MILLION. THIS REVENUE WILL BE EARNED OVER THE NEXT TWO YEARS.

IT IS PLEASING TO NOTE THAT AUSMELT IS WINNING A LOT OF REPEAT BUSINESS FROM EXISTING CLIENTS. A RECENT EXAMPLE OF THIS WAS THE LEAD TSL PROJECT THAT THE COMPANY WON FROM YUNNAN TIN IN CHINA. THE COMPANY IS ALSO WORKING WITH ONE OF ITS RUSSIAN CLIENTS IN A MAJOR EXPANSION OF ITS EXISTING AUSMELT COPPER SMELTER.

AS A RESULT OF THE COMBINATION OF BUOYANT CONDITIONS IN WORLD MINING AND METAL MARKETS AND OF THE INCREASING ACCEPTANCE OF AUSMELT'S TECHNOLOGIES, THE COMPANY'S FINANCIAL POSITION HAS STRENGTHENED TO THE POINT WHERE IT IS NOW BETTER ABLE TO SET TERMS AND CONDITIONS ON PROJECTS. THIS SHOULD PLACE THE COMPANY IN A BETTER POSITION TO CONTROL ITS PROFIT MARGINS AS WE CONTINUE TO MOVE FORWARD AND GROW.

RETIRING CHAIRMAN

IN CLOSING I WISH TO ACKNOWLEDGE OUR CHAIRMAN MR TONY LARKIN WHO RETIRES AT THE END OF THE MEETING. ON BEHALF OF MY COLLEAGUES ON THE BOARD, I WOULD LIKE TO EXTEND OUR GRATITUDE TO TONY FOR HIS WORK ON BEHALF OF AUSMELT. HIS EXPERIENCE AND ADVICE HAVE BEEN MOST BENEFICIAL TO THE COMPANY.

FINALLY, A WORD OF THANKS TO AUSMELT STAFF WHOSE HARD WORK AND DEDICATION ARE KEY ELEMENTS IN THE COMPANY'S SUCCESS. IN PARTICULAR, I WOULD LIKE TO EXPRESS THE COMPANY'S GRATITUDE TO THE ENGINEERING AND SUPPORT STAFF THAT ARE RESPONSIBLE FOR DELIVERING OUR GROWING NUMBER OF TSL PROJECTS.

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