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14 July 2004

ELECTRONIC TRANSMISSION

Company Announcements Office
Australian Stock Exchange Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

RESULTS OF GENERAL MEETING HELD 14 JULY 2004

The Company advises that the results of the General Meeting held on 14 July 2004 were as follows.

RESOLUTION 1 – Acquisition of TIF and TIH shares and issue of TIL shares and options

“THAT, for the purposes of Listing Rule 10.11 and for all other purposes, the shareholders of the Company hereby approve:

- (a) the acquisition or acquisitions by the Company of 20 TIF Shares and 39 TIH Shares from Faustus Nominees Pty Ltd on the terms and conditions set out in the Exercise Agreement and described in the Explanatory Memorandum accompanying this Notice in order to increase the Company’s current shareholding from 80% to 100% of the entire issued share capital of TIF and TIH and make both TIF and TIH wholly owned subsidiaries of the Company; and
- (b) the issue and allotment of 1,428,571 TIL Shares and 714,285 2006 Options to Faustus Nominees Pty Ltd in settlement of the consideration of \$200,000 payable for the acquisition of the TIF and TIH Shares referred to in paragraph (a) of this resolution, such 2006 Options being subject to the terms and conditions set out and described in the Explanatory Memorandum accompanying this Notice and carrying the right, exercisable on or before 1 February 2006, to subscribe for 1 fully paid ordinary TIL Share at an issue price of \$0.20 each exercisable at \$0.20 on or before 1 February 2006

and hereby authorise the Directors to execute such documents and do all such acts and things as shall be necessary or desirable in order to implement and give full effect to this resolution.”

Passed on a show of hands.

RESOLUTION 2 – Ratification of issues

“THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company ratify:

- (A) the issue of 6,451,858 TIL Shares at \$0.14 each announced on 18 November 2003; and
- (B) the issue of 4,000,000 2006 Options issued for no cash consideration pursuant to a prospectus dated 16 December 2003, which was announced on 3 February 2004;

more fully described in the Explanatory Memorandum accompanying the Notice.”



Passed on a show of hands.

RESOLUTION 3 – Issue of shares by placement

“THAT the Directors are hereby authorised to issue up to 12,000,000 TIL Shares at a price of \$0.14 each, such TIL Shares to rank pari passu in all respects with TIL’s listed ordinary fully paid shares, as at the date they are issued, with one free attached TIL 2006 Option for each two TIL Shares issued, such 2006 Options being subject to the terms and conditions set out and described in the Explanatory Memorandum accompanying this Notice and carrying the right, exercisable on or before 1 February 2006, to subscribe for 1 fully paid ordinary TIL Share at an issue price of \$0.20. The Directors may issue, under this authority, such TIL Shares (and free 2006 Options) to whomsoever they choose (to the extent permitted by the Law and ASX Listing Rules) and in whatsoever ratios or proportions or separately as they see fit.”

Passed on a show of hands.

RESOLUTION 4 – Issue of options to Montagu

“THAT the Directors are hereby authorised to issue, for no cash consideration, 3,000,000 unlisted Broker’s Options to Montagu Stockbrokers Pty Ltd with each Broker’s Option being subject to the terms and conditions set out and described in the Explanatory Memorandum accompanying the Notice and carrying the right, exercisable at any time within five years of the date of issue, to subscribe for 1 fully paid ordinary TIL Share at an issue price of \$0.30.”

Passed on a show of hands.

RESOLUTION 5 – Issue of directors’ options to Tor Theunissen

“THAT, for the purposes of Listing Rule 10.11 and for all other purposes, the members of the Company hereby approve the issue, for no cash consideration, of 2,000,000 unlisted Directors’ Options to Tor Theunissen (a director of the Company) or his nominee, with each Directors’ Option being subject to the terms and conditions set out and described in the Explanatory Memorandum accompanying the Notice and carrying the right, exercisable on or before 30 June 2007, to subscribe for 1 fully paid ordinary TIL Share at an issue price of \$0.20.”

Passed on a show of hands.

RESOLUTION 6 – Issue of directors’ options to John Hutton

“THAT, for the purposes of Listing Rule 10.11 and for all other purposes, the members of the Company hereby approve the issue, for no cash consideration, of 1,000,000 unlisted Directors’ Options to John Hutton (a director of the Company) or his nominee, with each Directors’ Option being subject to the terms and conditions set out and described in the Explanatory Memorandum accompanying this Notice and carrying the right, exercisable on or before 30 June 2007, to subscribe for 1 fully paid ordinary TIL Share at an issue price of \$0.20.”

Passed on a show of hands.



RESOLUTION 7 – Issue of directors’ options to Nicholas Miller

“THAT, for the purposes of Listing Rule 10.11 and for all other purposes, the members of the Company hereby approve the issue, for no cash consideration, of 1,000,000 unlisted Directors’ Options to Nicholas Miller (a director of the Company) or his nominee, with each Directors’ Option being subject to the terms and conditions set out and described in the Explanatory Memorandum accompanying the Notice and carrying the right, exercisable on or before 30 June 2007, to subscribe for 1 fully paid ordinary TIL Share at an issue price of \$0.20.”

Passed on a show of hands.

RESOLUTION 8 – Issue of directors’ options to Karl Simich

“THAT, for the purposes of Listing Rule 10.11 and for all other purposes, the members of the Company hereby approve the issue, for no cash consideration, of 1,000,000 unlisted Directors’ Options to Karl Simich (a director of the Company) or his nominee, with each Directors’ Option being subject to the terms and conditions set out and described in the Explanatory Memorandum accompanying the Notice and carrying the right, exercisable on or before 30 June 2007, to subscribe for 1 fully paid ordinary TIL Share at an issue price of \$0.20.”

A total of 26,962,129 proxy votes were received representing 34.8% of the voting shares on issue. Three invalid proxies were received representing 28,000 shares. In accordance with Section 251AA of the Corporations Act 2001, details of the proxy voting are as follows.

Resolution	For	Against	Abstained/ Excluded	Proxy Discretion	Total
1	9,787,855	8,000	15,159,535	2,006,739	26,962,129
2A	9,787,855	8,000	8,000	17,158,274	26,962,129
2B	9,787,855	8,000	8,000	17,158,274	26,962,129
3	9,737,855	66,000	Nil	17,158,274	26,962,129
4	9,737,855	66,000	Nil	17,158,274	26,962,129
5	7,455,855	96,000	2,252,000	17,158,274	26,962,129
6	9,595,855	96,000	16,376,535	893,739	26,962,129
7	9,595,855	96,000	112,000	17,158,274	26,962,129
8	6,390,637	66,000	3,347,218	17,158,274	26,962,129

No other motions were put to the meeting.

**Jean Mathie
COMPANY SECRETARY**