

VIA: WWW.ASXONLINE.COM

8 June 2004

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

SUBJECT: OUTCOME OF RESOLUTIONS AT GENERAL MEETING

Please be advised that three Ordinary Resolutions put to Shareholders at the General Meeting held today were carried without amendment on a show of hands.

The valid proxy votes received by no later than 10.00am on Sunday 6 June 2004 in respect of each resolution put to the meeting are detailed below:

Resolution 1:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, subsequent approval be and is hereby given to the issue to non Related Parties of the Company of 3,400,000 Shares in the Company at an issue price of \$0.03 per Share raising \$102,000, to strengthen the Company's financial position and provide additional working capital to allow the Company to continue to seek investment opportunities.

Proxy Votes:

For: 2,368,950 **Chairman's Discretion (for):** 5,000
Against: 5,000 **Abstain:** 0

Resolution 2:

That, pursuant to ASX Listing Rule 7.1 and for all other purposes, approval be and is hereby given, to the allotment of 40,000,000 Shares in the Company to Mezzanine Investors at an issue price of \$0.05 per Share to raise \$2,000,000. The issue of Shares in the Company will occur no later than 3 months, or such later date to the extent permitted by an ASX waiver of the Listing Rules, from the date of the General Meeting.

Proxy Votes:

For: 2,368,950 **Chairman's Discretion (for):** 5,000
Against: 5,000 **Abstain:** 0

Resolution 3:

That, for the purposes of clause 52.2 of the Company's Constitution and for all other purposes, confirmation of the appointment of Ms. Angela Dent as a Director of the Company is hereby given.

Proxy Votes:

For: 702,283 **Chairman's Discretion (for):** 5,000

Against: 5,000 **Abstain:** 1,666,667

Yours sincerely

SOUTHERN EQUITY HOLDINGS LIMITED



Angela Dent
Director/ Company Secretary

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