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30 November 2006

The Manager
Companies Announcements Office
Australian Stock Exchange Limited

ASX Announcement
Annual General Meeting Presentations

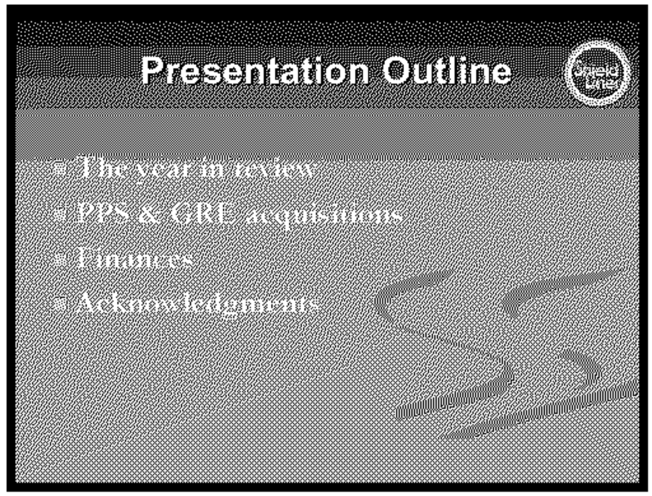
Please find attached a copy of the presentation given by the Company's Managing Director at the Annual General Meeting of shareholders at the Function Centre, Technology Park, 2 Brodie-Hall Drive, Bentley, Western Australia today at 5.30pm (WST).

As noted in the presentation we are of the view the Company is now well placed to further refine and commercialise its technologies and build the business on the back of the recently announced PPS and GRE acquisitions. There are certainly a number of challenges facing us however we believe the foundations have well and truly been laid to position ShieldLiner as an integrated pipe services business and to move the company forward from being seen as only a company with a research and development focus. We certainly look forward to the coming year with some optimism.

In particular we anticipate the combined GRE and PPS business will at least break even in the period from completion of their acquisition to 30 June 2007 and we are budgeting for the combined businesses including all ShieldLiner activities to be cash flow and earnings positive in the year to 30 June 2008.

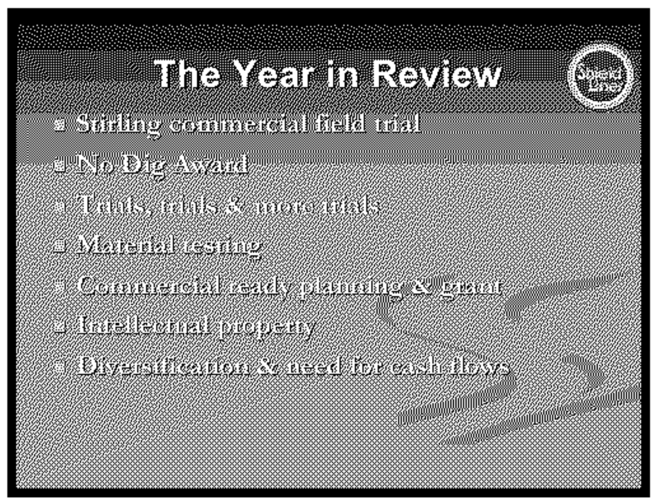
We also expect to be undertaking further third party tests of the ShieldLiner system in the period to 30 June 2007 and expect to be deriving commercial revenues from the system in the 2008 financial year.

John Hassen
Managing Director

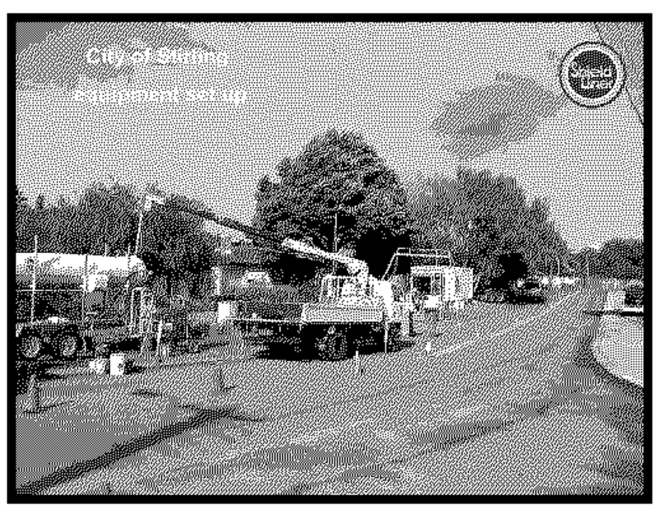


Good afternoon Ladies and Gentlemen.

In my presentation this afternoon I will be briefly reviewing the Company's achievements over the last twelve months and will also be commenting on our objectives and plans for the year ahead and in particular our aspirations for the Premium Pipe Services and Glass Reinforced Epoxy Pipe businesses and the potential impact those businesses will have on the Company's finances.



In terms of achievements these have been well documented in the operations review incorporated in the Director's Report and in our various announcements to the Australian Stock Exchange over the past twelve months and as such I intend to only briefly refer to the items highlighted in the slide. In addition in late December 2005 we provided all then shareholders with a compact disk containing a video of the ShieldLiner System in operation which incorporated footage from both the City of Stirling job and testing at the Company's facility in Jandakot in Western Australia.

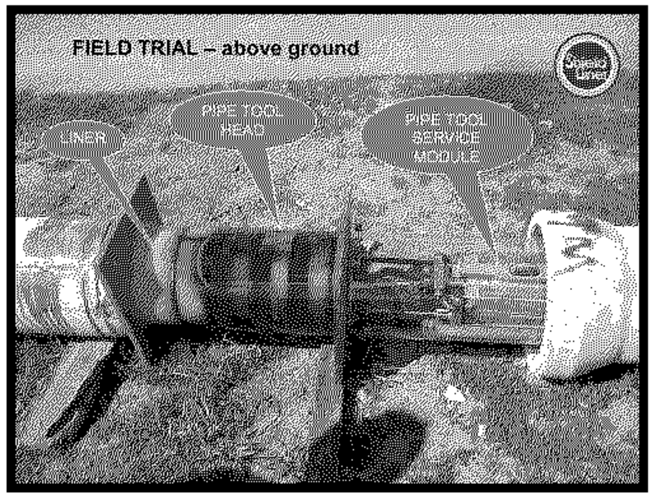


The relining of 70 metres of root-infected storm water pipe for the City of Stirling in Perth, Western Australia in September 2006 was the first external use of the ShieldLiner technology. We learnt a great deal from this trial which involved getting the equipment in and out of very small 450mm by 600mm manholes and the use of the system away from the comfort zone of our factory test facility. It also highlighted a number of mobilisation and demobilisation issues and highlighted a number of additional enhancements that could be made to future rigs and equipment developed as part of the commercialisation process.

In Rotterdam on 19 September 2005, at the 23rd International No Dig Convention, the Company was awarded the 2005 new machine, tool, material, system or technique category of the international "No Dig" awards for its first commercial ShieldLiner rig and equipment.

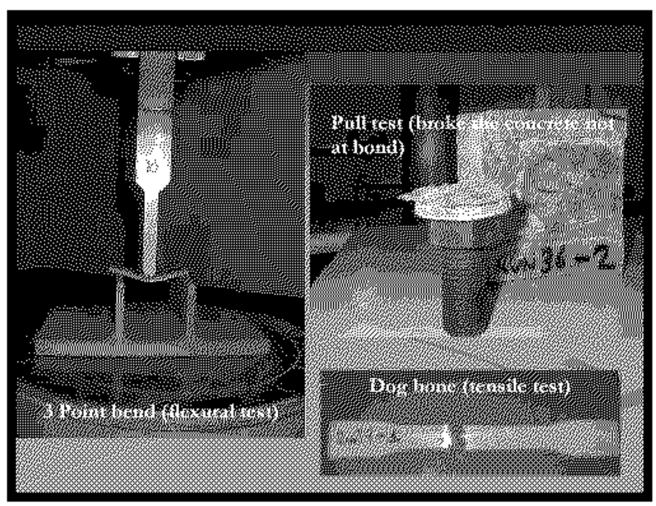
This international recognition of the significance of the ShieldLiner System was particularly pleasing and has assisted in creating international market awareness of the technology. The award also provided tangible third party recognition of the hard work and commitment of the small but extremely dedicated and creative team of employees and consultants working on the ShieldLiner project

We spent a great deal of time between September 2005 and April 2006 in undertaking numerous test lining runs aimed at improving overall end product quality and to assist in determining optimal system operating parameters and the interdependencies and relationships between the various operating parameters. As you can imagine all these tests took place inside pipes where it is difficult to see what is actually taking place and as such we have developed and incorporated into the system fairly sophisticated measuring, monitoring and reporting equipment This was time and money well spent as there was a notable enhancement in the consistency and quality of the end product.



This testing program and associated end product material performance assessment was essential prior to committing to the next stage of the development and commercialisation process.

The Company undertook a number of preliminary mechanical tests on finished product samples at third party testing facilities in order to benchmark mechanical performance characteristics against published data of a number of CIPP (cured-in-place-pipes) technologies. Preliminary bond strength tests of the ShieldLiner product to concrete pipes were undertaken and the results in terms of load pressure necessary to pull the liner off the concrete substrate were impressive in that the concrete broke and the liner remained bonded to the concrete. Because CIPP systems do not bond to the host pipe we do not have data available to benchmark our test results against.



In addition to the bonding strength tests the Company also undertook a series of preliminary mechanical tests on its products. A series of tensile, flexural (bending) and crushing (ring strength and stiffness) tests were performed and the results obtained from this initial testing program indicated the ShieldLiner product exceeded significantly the mechanical performances claimed by a number of international CIPP technologies when subjected to tensile, flexural and crushing loads.

It should be noted that in order to have materials available for undertaking the tests the product had to be subjected to the stress of being removed from the host pipe, which made the end results even more impressive.

We have recently built a new pipe test bed which should reduce the stress on materials sent for testing and also reduce both the costs and the time taken for test lining runs.

All development work and tooling to date has been focused solely on 300mm diameter pipes being lined with a 3mm thick fibreglass liner impregnated with a vinylester resin and subject to ambient cure. Until such time as end product quality and operating parameter issues had been satisfactorily resolved it would have been premature to further develop and refine the physical aspects of the system. Given the results of the testing program and the consistency of end product results achieved a decision was made on 31 May 2006 to proceed with the development of a modular tooling system so that the same central core tooling package could be utilised to line pipes from 300mm to 600mm. This tooling package has now been built and testing of the modular tooling package has recently commenced.

In addition to the modular tooling program the board committed to a number of other research and development projects designed to make the system more "user friendly" and capable of being used by third party licensees. In particular the foot print size of all equipment is being significantly reduced and greater automation and system monitoring capabilities are being incorporated into the next generation of equipment.

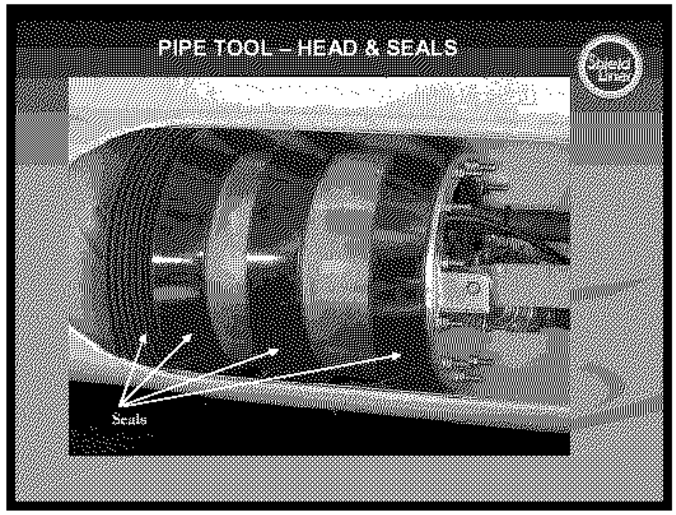
A decision was also made to proceed with the development of a liner manufacturing capability as distinct from the use of imported third party materials. This is a longer term project which will be completed over the next twelve months. In the meantime the Company will continue to utilise third party liners for its testing programs.

A by-product of the longer term project planning work undertaken in the June quarter was the lodgement in June of a Commercial Ready Grant application to assist in funding on a matching dollar for dollar basis eligible expenditure associated with a range of planned research and development programs. The evaluation criteria utilised by the IR&D Board to assess such applications include: the commercial potential of the project, the technical strength of the project, the Company's intellectual property position, management capability and the national benefits of the project. On 11 August 2006, the Company announced to the ASX that it had been offered, subject to contract, $1.28m under the AusIndustry Commercial Ready Grant program to support the further development and commercialisation of the ShieldLiner™ System. The awarding of the grant was significant further recognition of the potential of the ShieldLiner™ System and the funding will assist the company in refining and building on its many achievements in developing the technology to its current stage. That contract has since been executed and we have received $290,000 in grant payments.

I would like to publicly acknowledge the support that we have received from the Commonwealth Government firstly in the form of the $52,000 Comet Grant we received when we first established the company, then the $920,000 we have received over the years from being able to cash out our research and development tax concession and finally the $1.28 million Commercial Ready Grant. The Commonwealth Government support has been terrific and without that support we would not be here today, we would not have a world class technology and would not have created the level of employment that we have been able to achieve.

Unfortunately at a State Government level they have not assisted us at all and in fact we have paid them stamp duties on the assets we purchased for the business and now because of our growth we have to pay them payroll tax. They are in fact taxing us for our new employment initiatives.

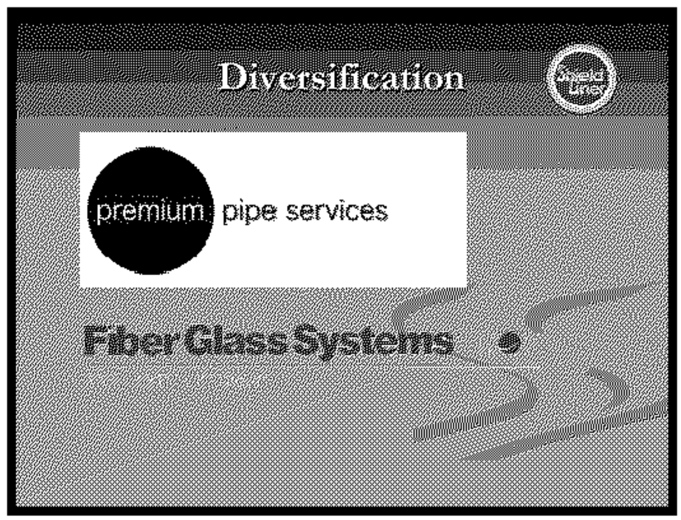
The Company currently has four generations of patents at various stages of the registration process. The first generation is the original concept and generations two and three reflect intellectual property improvements arising from the development of the prototype and first commercially capable rig.



One of the key areas for the modular tooling program is ensuring there is an adequate flexible sealing mechanism as part of the tooling or head package. Work to date on such a mechanism resulted in the lodgement on 30 May 2006 of a further provisional patent application that has specific application on the ShieldLiner tool and may also have commercial applications elsewhere.

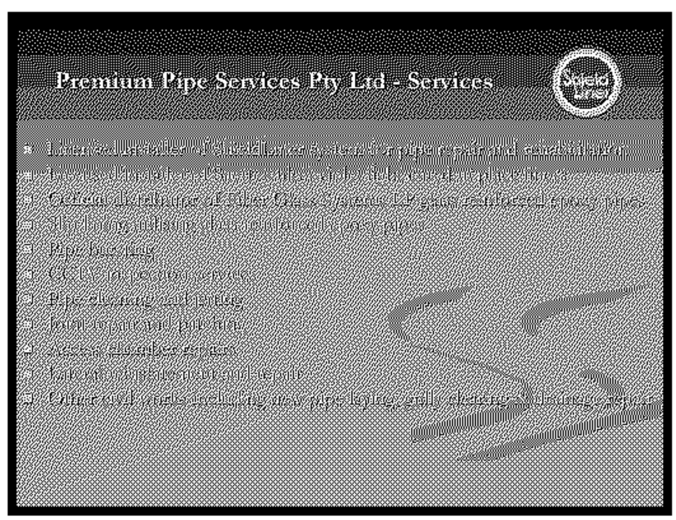
The prosecution, maintenance and management of the Company's patent portfolio is a significant ongoing cost and the patent strategy is regularly reviewed particularly in the light of new developments and the need to protect the key features essential to ensuring the system works and produces a consistent high quality end product.

Another by-product of the longer term project planning work undertaken in the June quarter was the reaffirmation of the lead time required to bring the Company's technologies to market and the need for diversification to increase the Company's critical mass more rapidly, generate positive cash flows sooner, increase its market capitalisation sooner and to reduce the risks associated with essentially being seen solely as an R&D focussed company.



The acquisition of 100% of Premium Pipe Services ("PPS") and the appointment of that company as an exclusive distributor for Australia and New Zealand for a range of glass reinforced epoxy ("GRE") pipes and fittings manufactured by Fiber Glass Systems LP ("FGS") of San Antonio, Texas were the first such diversification initiatives.

At last year's AGM we outlined our intention to become involved with establishment PPS. In December 2005 we acquired a one third interest in exchange for a licence to use the ShieldLiner technology in Australia. A decision was made in September this year to acquire the other two thirds interests for what it cost those shareholders for their investment, namely $800,000. Because one of the vendors is a company associated with a director, namely Trevor Gosatti, shareholder approval is required to acquire that interest and we commissioned an Independent Expert's Report on the fairness and reasonableness of the acquisition. . A copy of that report is included in the Explanatory Memorandum and it is noted the Independent Expert concluded that in their opinion *"the proposed acquisition is fair and reasonable, having regard to the interests of the non-associated shareholders of ShieldLiner".*

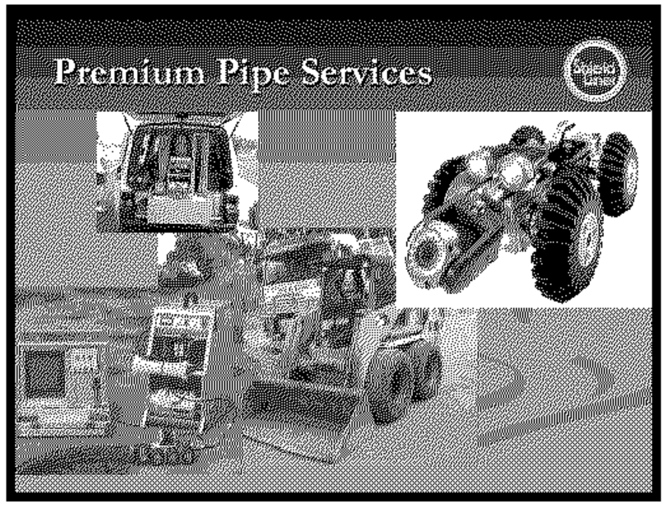


The report also provides considerable information on PPS. PPS is a specialist trenchless technology contractor

focusing on delivering fit for purpose solutions for client problems.
The company has multiple service offerings and the ability to handle pipe installation, pipe repair and rehabilitation services utilizing equipment owned by the company and operated by a multi skilled and experienced team of employees.

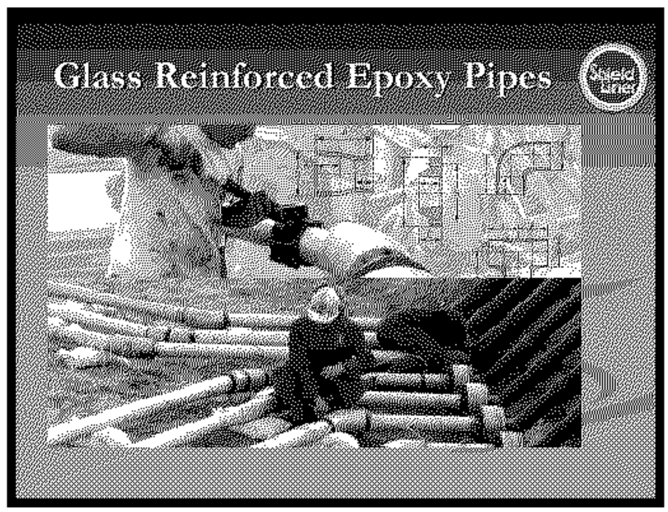
PPS has access to a range of technologies, products and services that offer state of the art solutions in a complex market place. We believe this continued focus on new technologies together with a focus on quality will differentiate the company and provide clients with cost effective and innovative solutions to their infrastructure repair and replacement problems. PPS currently has a forward order book of $1.5 million and is expected to be profitable in the 2006 – 7 financial year.

PPS will need to invest approximately $700,000 in robotic cutters, an ultra violet light train and various other items of plant and equipment. This will be financed through a combination of debt and equity.

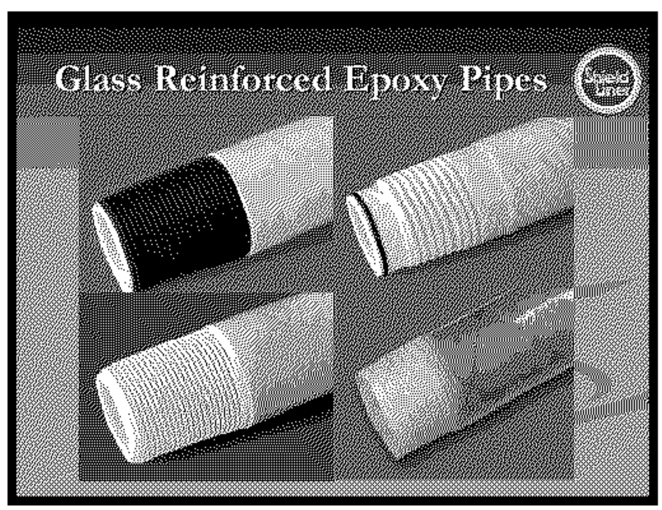


Some of this equipment will also be used with the ShieldLiner system.

As noted above PPS has been appointed effectively an exclusive distributor for Australia and New Zealand for a range of glass reinforced epoxy ("GRE") pipes and fittings. As part of the distribution arrangements PPS is acquiring certain assets and staff ("GRE assets and staff") from the previous distributor, Alinta Asset Management for $490,000.



FGS is a leading worldwide manufacturer of fiberglass reinforced epoxy pipe products used primarily for corrosion control in low to high pressure applications of enhanced oil recovery projects. The products also have applications in the gas, water, marine offshore, industrial and chemical industries and have temperature ratings of up to 220 degrees (104.4C), depending on resin system. Unlike steel pipes the pipes require no protective coatings and their use reduces maintenance costs caused by corrosion. The pipes are light and easy to handle and less personnel and equipment is needed during installation. FGS markets its products under the trade names Star, Smith and Fibercast.



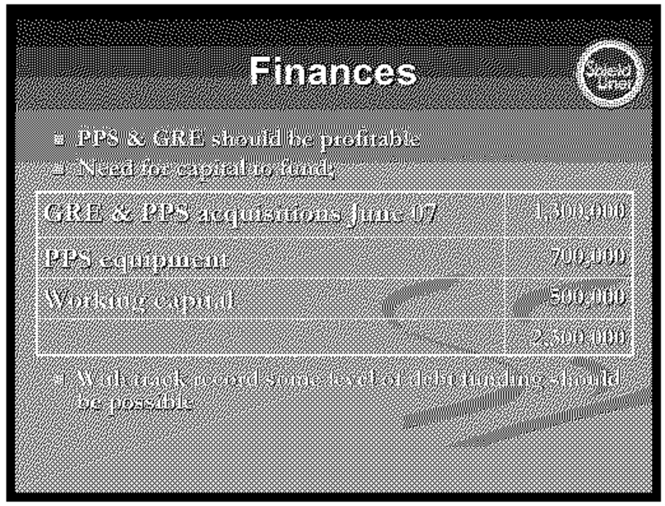
During the 18 month period to 30 June 2006 the GRE business unit being acquired by PPS had sales in excess of

$11.8 million. We expect the GRE business unit to be profitable in the period to 30 June 2007 although we have commenced the business from zero base.

The ShieldLiner, PPS and GRE business units are complimentary and opportunities certainly exist for cross selling and multi-skilling up our workforce. We need to get the three business units working from the one location in order to make the most of the synergistic benefits and we hope to be in that position by 1 January 2007.

The PPS and GRE acquisitions should reduce the risks associated with essentially being seen solely as an R&D focussed company. We expect both those business units to be profitable in 2007 and the group as a whole to be profitable in 2008.

We will need to raise some additional capital, however, the timing, form and quantum of that raising is still being evaluated and will be influenced by a number of factors not the least of which will be the order book and likely profitability of the combined PPS and GRE business units. We are conscious of the dilutive impact share issues at current share prices could have on existing shareholders and are evaluating a range of capital raising initiatives.



As a longer term objective we envisage that over time some level of debt funding should be possible on the back of a demonstrable record of profitable trading by the PPS and GRE business units and the status of the forward order book.

I would like to take this opportunity to publicly acknowledge and thank those who have helped me and the Company over the past year.

In particular I would like to thank two of our larger shareholders namely Alinta Limited and the Gosatti family for their on going support. They have helped in so many ways from the provision of the initial capital, to provision of facilities and the provision of two excellent directors in Tony Zuiderwyk and Trevor Gosatti. I would also like to thank many of our smaller shareholders for their continuing support and loyalty which has obviously been difficult given the disappointing drop in the Company's share price despite the progress made in further developing and refining the Company's technologies.

Hopefully the success of the PPS and GRE business units will result in a tangible increase in the Company's share price over the next year which will benefit us all as shareholders.

In addition to Tony Zuiderwyk and Trevor Gosatti I would also like to thank Julian Land and Jim McDonald for their contributions and support. For a Company of our size we have been able to attract and retain a very good board. Julian has been with us from day one and Jim McDonald joined the board in May and his large public company and industry background has added a new dimension to our Company.

One of the major obstacles in developing new technologies is the challenges faced on a daily basis and the fact that invariably not everything you need is available "off the shelf." Whilst every effort must be made to not be "reinventing the wheel," problem solving, lateral thinking and creativity are important attributes of the project team. Likewise commitment and focus are important to ensure the project proceeds with commercial outcomes being the primary objective and that all development activities are undertaken in a logical and disciplined manner and completed within agreed upon cost and time constraints.

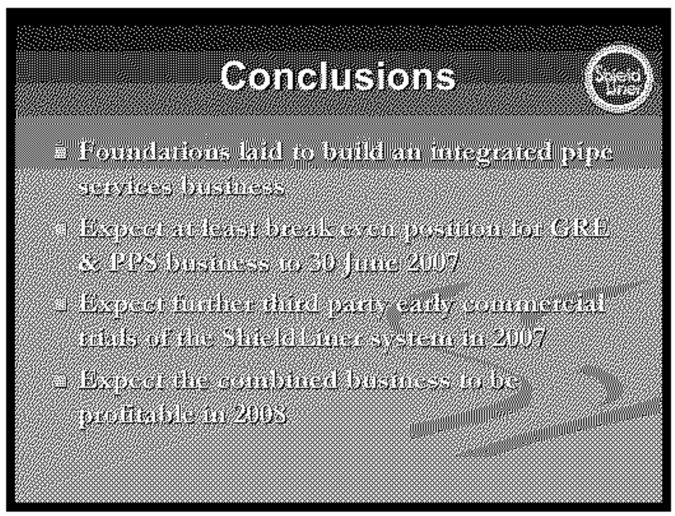
One of our Company's strengths in laying the foundations for the future is that we have been able to bring together an extremely capable team of directors, employees and consultants with a diverse range of backgrounds and experience.

I would like to thank our project team for their support, creativity, dedication and loyalty. They have done a great job.

Prior to the PPS and GRE acquisitions we had one full time director, six full time employees and five part time staff. As a consequence of the PPS and GRE acquisition the combined business will be employing in excess of 20 people which will equate to a total full time staff equivalent of 17 people. 27 months ago I was the only person working full time for ShieldLiner.

As noted earlier the Company won the 2005 International No Dig Award in Rotterdam last year. After much effort and prompting the ISTT in London I have been able to get duplicate award certificates produced and I would now like to present them. (John Hassen then presented certificates to a number of staff, consultants and directors)

In conclusion I am of the view the Company is now well placed to further refine and commercialise its technologies and build the business on the back of the PPS and GRE acquisitions. There are certainly a number of challenges facing us however I believe the foundations have well and truly been laid to position ShieldLiner as an integrated pipe services business and move forward from being seen as only a company with a research and development focus. I certainly look forward to the coming year with some optimism.



In particular we anticipate the combined GRE and PPS business will at least break even in the period from completion of their acquisition to 30 June 2007 and we are budgeting for the combined business to be cash flow and earnings positive in the year to 30 June 2008.

We also expect to be undertaking further third party tests of the ShieldLiner system in the period to 30 June 2007 and expect to be deriving commercial revenues from the system in the 2008 financial year.

I am happy to take questions on my presentation at the conclusion of the formal part of the meeting dealing with the resolutions before the meeting. Thank you.