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ANNUAL GENERAL MEETING

29 November 2011

The University Club
of Western Australia

Richard Allen - Chairman

ITEM 1: AGENDA

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Item 1:	**Introduction and Agenda**	*Richard Allen*
Item 2:	**Formal Business**	*Richard Allen*
Item 3:	**Summary and Close**	*Richard Allen*
Item 4:	**Operational Update**	*Brenton Scott*

Richard Allen - Chairman

ITEM 2: FORMAL BUSINESS

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
NON-BINDING ORDINARY RESOLUTIONS			
RESOLUTION 1: DIRECTORS' REMUNERATION REPORT	77,125,412	70,000	56,984,874
ORDINARY RESOLUTIONS			
RESOLUTION 2: ELECTION OF MR KEN GAUNT AS A DIRECTOR OF THE COMPANY	113,391,451	-	20,788,835
RESOLUTION 3: RE-ELECTION OF MR RICHARD ALLEN AS A DIRECTOR OF THE COMPANY	134,180,286	-	-
RESOLUTION 4: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	35,000	-
RESOLUTION 5: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	35,000	-
RESOLUTION 6: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	35,000	-
RESOLUTION 7: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	35,000	-
RESOLUTION 8: APPROVAL TO ISSUE SHARES	134,110,286	70,000	-
RESOLUTION 9: ISSUE OF SHARES AND OPTIONS TO BRENTON SCOTT	103,306,110	35,000	30,839,176
RESOLUTION 10: ISSUE OF SHARES AND OPTIONS TO KEN GAUNT	113,356,451	35,000	20,788,835
RESOLUTION 11: CONVERTIBLE NOTES-BRENTON SCOTT	103,271,110	70,000	30,839,176
RESOLUTION 12: PARTICIPATION IN PLACEMENT-BRENTON SCOTT	103,271,110	70,000	30,839,176
RESOLUTION 13: PARTICIPATION IN PLACEMENT-KEN GAUNT	113,321,451	70,000	20,788,835

RESOLUTION #1

	FOR	AGAINST	ABSTAIN
RESOLUTION 1: DIRECTORS' REMUNERATION REPORT	77,125,412	70,000	56,984,874

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"To adopt the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2011."

RESOLUTION #2

	FOR	AGAINST	ABSTAIN
RESOLUTION 2: ELECTION OF MR KEN GAUNT AS A DIRECTOR OF THE COMPANY	113,391,451	-	20,788,835

Resolution 2 - Election of Director – Mr Ken Gaunt

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“Pursuant to clause 11.2 of the Company’s Constitution and for all other purposes, Mr Ken Gaunt is elected as a Director of the Company.”

RESOLUTION #3

	FOR	AGAINST	ABSTAIN
RESOLUTION 3: RE-ELECTION OF MR RICHARD ALLEN AS A DIRECTOR OF THE COMPANY	134,180,286	-	-

Resolution 3 - Retirement by rotation and election of Director – Mr Richard Allen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“Pursuant to clause 11.4 of the Company’s Constitution and for all other purposes, Mr Richard Allen is re-elected as a Director of the Company.”

RESOLUTION #4

	FOR	AGAINST	ABSTAIN
RESOLUTION 4: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	35,000	-

Resolution 4 - Ratify Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and issue of 10,000,000 Shares on the terms set out in the Explanatory Statement."

RESOLUTION #5

	FOR	AGAINST	ABSTAIN
RESOLUTION 5: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	35,000	-

Resolution 5 - Ratify Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 1,650,493 Shares and 500,000 Options on the terms set out in the Explanatory Statement."

RESOLUTION #6

	FOR	AGAINST	ABSTAIN
RESOLUTION 6: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	-	-

Resolution 6 - Ratify Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary Resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 1,250,000 Shares on the terms set out in the Explanatory Statement."

RESOLUTION #7

	FOR	AGAINST	ABSTAIN
RESOLUTION 7: RATIFICATION OF PREVIOUS ISSUE OF SHARES	134,145,286	35,000	-

Resolution 7 – Ratify Issue of Shares

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 5,000,000 Shares and 2,500,000 Options on the terms set out in the Explanatory Statement.”

RESOLUTION #8

	FOR	AGAINST	ABSTAIN
RESOLUTION 8: APPROVAL TO ISSUE SHARES	134,110,286	70,000	-

Resolution 8 - Issue of New Securities

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"For the purposes of Listing Rule 7.1 and for all other purposes, the issue of up to 30,000,000 Shares and 15,000,000 attaching Options on the terms set out in the Explanatory Statement be approved."

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RESOLUTION #9

	FOR	AGAINST	ABSTAIN
RESOLUTION 9: ISSUE OF SHARES AND OPTIONS TO BRENTON SCOTT	103,306,110	35,000	30,839,176

Resolution 9 - Issue of Shares and Options to Mr Brenton Scott

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, the issue of up to 1,666,660 Shares and 833,330 Options to Mr Scott or his nominee on the terms set out in the Explanatory Statement is approved."

RESOLUTION #10

	FOR	AGAINST	ABSTAIN
RESOLUTION 10: ISSUE OF SHARES AND OPTIONS TO KEN GAUNT	113,356,451	35,000	20,788,835

Resolution 10 - Issue of Shares and Options to Mr Ken Gaunt

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, the issue of up to 1,666,660 Shares and 833,330 Options to Mr Gaunt or his nominee on the terms set out in the Explanatory Statement is approved."

RESOLUTION #11

	FOR	AGAINST	ABSTAIN
RESOLUTION 11: CONVERTIBLE NOTES-BRENTON SCOTT	103,271,110	70,000	30,839,176

Resolution 11 - Convertible Notes – Mr Brenton Scott

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, the issue of 7,000,000 convertible notes to Mr Scott or his nominee on the terms set out in the Explanatory Statement is approved."

RESOLUTION #12

	FOR	AGAINST	ABSTAIN
RESOLUTION 12: PARTICIPATION IN PLACEMENT-BRENTON SCOTT	103,271,110	70,000	30,839,176

Resolution 12 – Participation of Mr Brenton Scott in Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"Subject to the passing of Resolution 8 and for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the participation of Mr Scott or his nominee in the issue of up to 15,000,000 Shares and 7,500,000 attaching Options on the terms set out in the Explanatory Statement be approved."

RESOLUTION #13

	FOR	AGAINST	ABSTAIN
RESOLUTION 13: PARTICIPATION IN PLACEMENT-KEN GAUNT	113,321,451	70,000	20,788,835

Resolution 13 – Participation of Mr Ken Gaunt in Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"Subject to the passing of Resolution 8 and for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, the participation of Mr Gaunt or his nominee in the issue of up to 15,000,000 Shares and 7,500,000 attaching Options on the terms set out in the Explanatory Statement be approved."

Richard Allen – Chairman

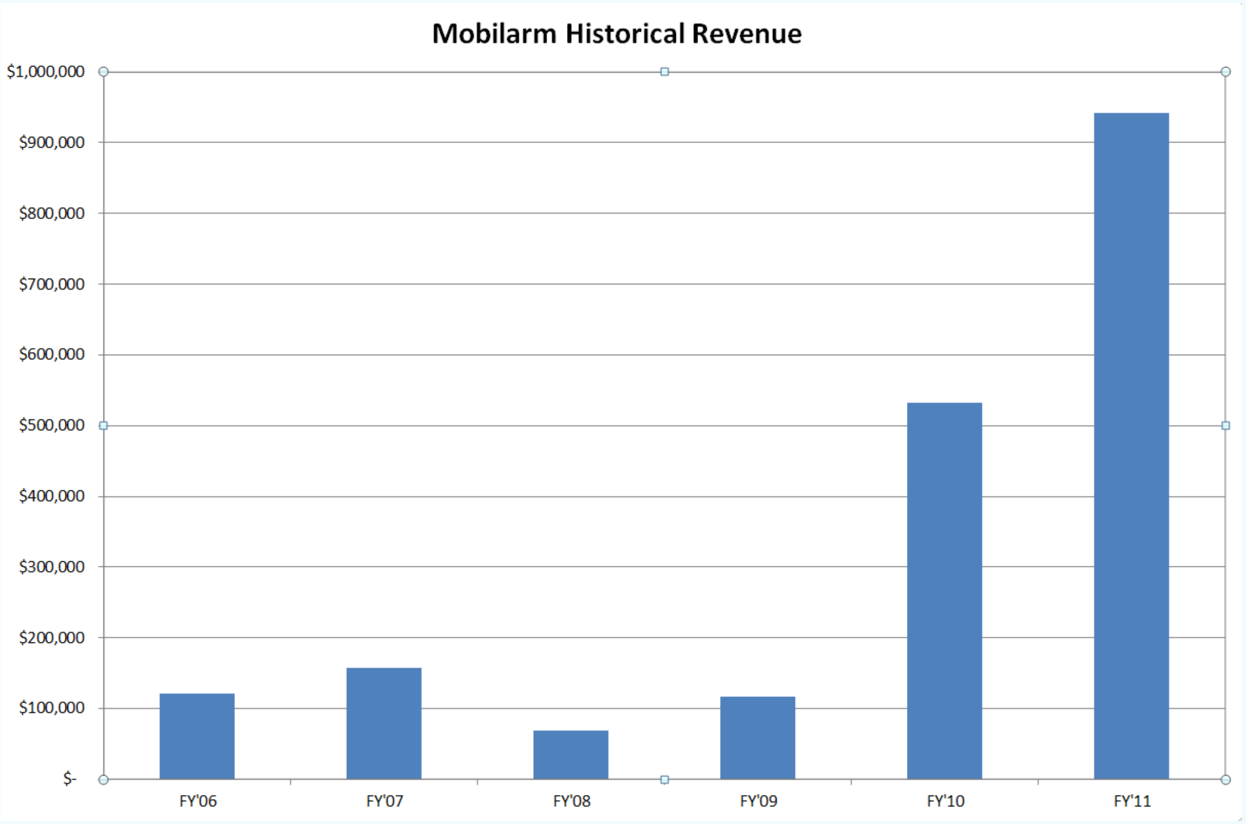
ITEM 3: SUMMARY AND CLOSE

Brenton Scott – Managing Director

ITEM 4: OPERATIONAL UPDATE

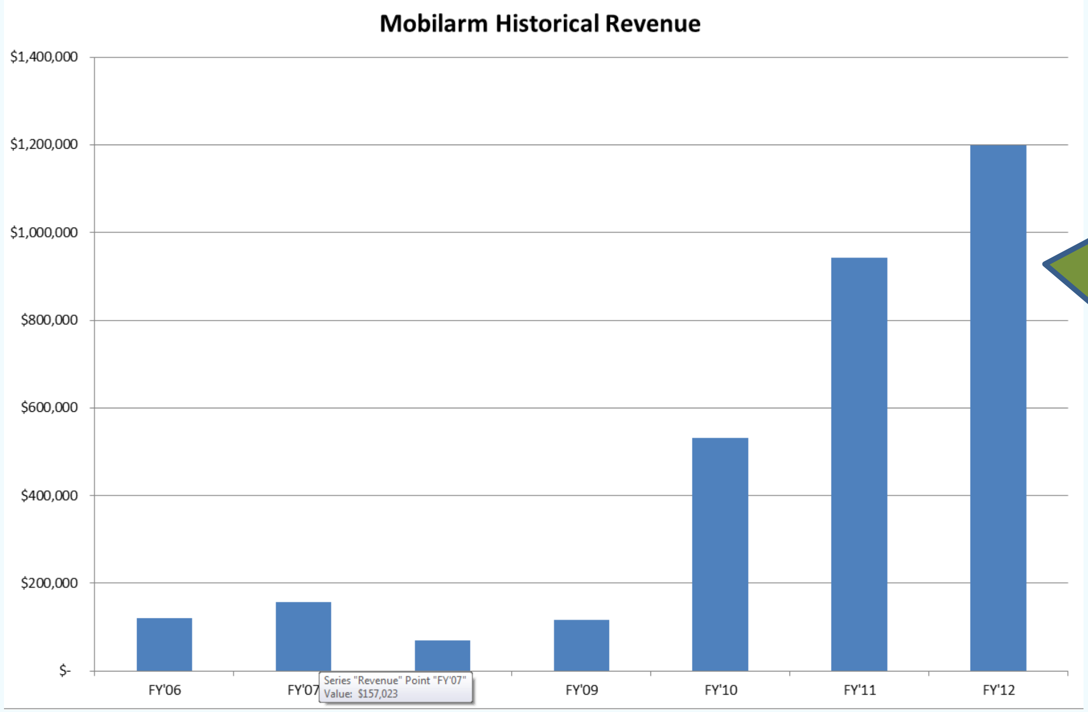
2011 YEAR IN REVIEW

- Listed on the ASX
- Completed acquisition of Marine Rescue Technologies Ltd
- Record revenues of $0.9M, an increase of 77% over 2010



2012 SO FAR

- Completed US Navy FCT Program
- First Sale of V200 to Dutch Navy
- Mutliple contract wins (FESA, Portuguese fishing fleet, BP)
- Record Revenues and Orders in the first quarter



The first quarter of 2012 has already exceeded our full year 2011 results

2012 LOOKING AHEAD

- We are on track to exceed our orders and sales budget for our first half of the year
- We are focused on the promotion of the recently completed V200 for sales worldwide
- We are focused on expanding our sales in Europe and the Americas
- The Company is focused on reaching its cash flow positive and profitable levels by the end of 2012









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