



Petroleum Exploration Society of Australia Ltd.

A.B.N. 12 009 061 278

INCORPORATED IN WESTERN AUSTRALIA

PESA Annual General Meeting

Minutes for the 13th May 2012

1. Attendance / Apologies

As per attendance Register - 18 present, 7 proxies and no apologies.

At this point of the meeting Mr Chris Carty raised an issue that in his opinion the calling off of the 2012 AGM was not in compliance with the Corporations Act and wanted this recorded in the minutes as he was of the opinion that the 2010 and 2011 AGMs were also not in compliance with the act.

Gordon Wakelin-King thanked Chris Carty for his comments and assured him that while there may have been irregularities in the past they had now been resolved and in future all AGMs of PESA would be held in accordance with the requirements of the Corporations Act.

2. Approval of Minutes of PESA Annual General Meeting Sunday 10th April 2012

It was moved Gordon Wakelin-King seconded Amanda Correno that the minutes of the Annual General Meeting held on the 10th April 2012 be received and accepted.

3. Presidents Report

Gordon Wakelin-King presented the 2012 Annual Report which forms an attachment to these minutes. It was moved Sue Slater seconded Ivan Yiauw that the President's Report be received and accepted.

4. Treasurers Report

Ivan Yiauw presented the Treasurers Report which forms an attachment to these minutes, and requested the meeting to pass the Auditor Reports for 2009, 2010 and 2011.

4.1 Audit Report 2009

It was moved Gordon Wakelin-King seconded Amanda Correno that the Audit Report for 2009 be received and accepted.

The motion was put to a vote and was passed 24 votes for and 4 votes against.

4.2 Audit Report 2010

It was moved Gordon Wakelin-King seconded Ivan Yiauw that the Audit Report for 2010 be received and accepted.

The motion was put to a vote and was passed 24 votes for and 4 votes against.

4.3 Audit Report 2011

It was moved Amanda Correno seconded Ivan Yiauw that the Audit Report for 2011 be received and accepted.

The motion was put to a vote and was passed 20 votes for and 8 votes against.

5. Presentation of PESA Awards

It was moved Max Williamson seconded Sue Slater that PESA approve the PESA Service Awards for Outstanding Service to Bev Butters and Phillip Cooney.

6. Other business on notice

Chris Carter impressed on the meeting the importance of PESA maintaining corporate due diligence and recommended that PESA update the current constitution to ensure that it met the requirements under the Corporations Law.

Gordon Wakelin-King gave a commitment that this would be done as soon as practical and would be calling on anybody with a legal background to assist in the process

Meeting closed 4.15pm