



Results of General Meeting

Macmin Silver Limited (Subject to Deed of Company Arrangement) (The Company)

ACN 056 776 160

ASX code: MMN (“Macmin”)

1 October 2009

Results of General Meeting The Resolutions

The Deed Administrator is pleased to advise that at the meeting of shareholders held on 1 October 2009 all resolutions as detailed in the Notice of General Meeting, and which facilitate the recapitalisation of the Company in accordance with the terms of the Recapitalisation Deed executed between the Company and the Syndicate of investors including Cygnet Capital Pty Ltd ACN 103 488 606 and Alcyone Mining Limited ACN 135 177 918, were approved.

For the purposes of Section 251AA of the Corporations Act (“the Act”) we advise that each resolution was passed on a show of hands. We also set out below the proxy information as required by Section 251AA of the Act

Resolution	For	Against	Abstain
1. Consolidation of capital	52,046,545	26,666,808	410,866
2. Issue of shares and promoter options – Andrew King	47,826,302	28,743,196	2,554,721
3. Issue of shares and promoter options – Richard Harris	47,826,302	28,743,196	2,554,721
4. Issue of shares – Charles Morgan	47,826,302	28,743,196	2,554,721
5. Issue of shares and promoter options	47,826,302	28,743,196	2,554,721
6. Re-election of director – Andrew King	62,768,747	16,188,872	166,600
7. Re-election of director – Richard Harris	62,768,747	16,188,872	166,600
8. Re-election of director – Charles Morgan	62,768,747	16,188,872	166,600
9. Change of name	52,661,193	26,423,026	40,000
10. Adoption of new constitution	53,025,790	26,088,429	10,000

The full text of the resolutions are as follows:

Resolution 1 - Consolidation of capital

Resolution 1 is to consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, subject to the passing of Resolutions 2 to 6 (inclusive), for the purpose of Section 254H of the Corporations Act, Article 9.1(a) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that

- a) every 20 Shares be consolidated into 1 Share; and
- b) every 20 Options be consolidated into 1 Option with the exercise price amended in inverse proportion to that ratio;

and where this consolidation results in a fraction of a Share or Option being held by a Shareholder or Option holder (as the case may be), the Directors be authorised to round that fraction up to the nearest whole Share or Option, with the consolidation taking effect on the date the resolution is passed and otherwise as described in the Explanatory Statement.”

Resolution 2: Issue of shares and promoter options – Andrew King

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the passing of Resolutions 1 and 3 to 8 (inclusive), for the purposes of Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue on a post-consolidation basis) up to:

- a) 35,000,000 Shares at an issue price of 0.1 cent each; and
- b) 35,000,000 Promoter Options; to Mr Andrew King (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 3: Issue of shares and promoter options – Richard Harris

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the passing of Resolutions 1, 2 and 4 to 8 (inclusive), for the purposes of Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue (on a post-consolidation basis) up to:

- a) 35,000,000 Shares at an issue price of 0.1 cent each; and
- b) 35,000,000 Promoter Options; to Mr Richard Harris (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Issue of shares – Charles Morgan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the passing of Resolutions 1 to 3 (inclusive) and 4 to 8 (inclusive), for the purposes of Listing Rule 10.11, Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue (on a post-consolidation basis) up to 3,000,000 Shares at an issue price of 1 cent each to Mr Charles Morgan (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 5 – Issue of shares and promoter options

To consider and, if thought fit, to pass, the following resolutions as an ordinary resolution:

“That, subject to the passing of Resolutions 1 to 4 (inclusive) and 6 to 8 (inclusive), for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to (on a post-consolidation basis):

- a) 150,000,000 Shares at an issue price of not less than 0.1 cent each to the Syndicate or their nominees to raise \$150,000 or, at the Syndicate’s election, to be set off the Syndicate’s reasonable costs incurred under the recapitalisation;
- b) 150,000,000 Promoter Options to the Syndicate or their nominees;
- c) up to 400,000,000 Shares at an issue price of not less than 1 cent each to raise \$4,000,000 (Capital Raising); and
- d) 25,000,000 Shares at a deemed issue price of 1 cent each to the Creditors’ Trust, on the terms and conditions set out in the Explanatory Statement.”

Resolution 6: Re-election of director – Andrew King

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the passing of Resolutions 1 to 5 (inclusive), 7 and 8, in accordance with the Company’s Constitution and for all other purposes, Mr Andrew King, a Director who was appointed on 21 August 2009, retires, and being eligible, is re-elected as a Director.”

Resolution 7: Re-election of director – Richard Harris

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the passing of Resolutions 1 to 6 (inclusive) and 8, in accordance with the Company’s Constitution and for all other purposes, Mr Richard Harris, a Director who was appointed on 21 August 2009, retires, and being eligible, is re-elected as a Director.”

Resolution 8: Re-election of director – Charles Morgan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to the passing of Resolutions 1 to 7 (inclusive), in accordance with the Company’s Constitution and for all other purposes, Mr Charles Morgan, a Director who was appointed on 21 August 2009, retires, and being eligible, is re-elected as a Director.”

Resolution 9: Change of name

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, in accordance with section 157(1) of the Corporations Act and for all other purposes, the Company change its name to “Alcyone Resources Limited.”

Resolution 10: Adoption of new constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company adopts a new Constitution in the form tabled at the Meeting.”

Capital Raising

In addition the Company is now able to proceed with the completion of the \$4 million capital raising as outlined in the recent Prospectus. Following the Capital raising the necessary payments will be made in accordance with the Deed of Company Arrangement that was signed with the Deed Administrator and YA Global Investments LP. This will then enable the relevant steps to be taken to relist the Company’s shares on the Australian Securities Exchange.

Once the capital raising is completed the Company will be in a position to commence the metallurgical test work programme and other work to assess the potential to recommence silver production at the Twin Hills Mine, located approximately 240km South West of Brisbane. The Managing Director, Mr Andrew King, indicated that that he would provide further updates to the market as the Company progressed through the next steps of its relisting process and the ensuing test work programme.

I will continue to provide updates to shareholders of any further developments in this matter. In the interim, any urgent queries should be directed to Pitcher Partners in Perth.



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