



ASX ANNOUNCEMENT

30 NOVEMBER 2005

RESULTS OF ANNUAL GENERAL MEETING

Notice is hereby given, in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) that at the Annual General Meeting ("AGM") of the Company held today that the resolutions as set out below were passed by a show of hands without amendment.

3. That Mr Andrew Davis, who retires as Director of the Company in accordance with the provisions of the Constitution and being eligible, offers himself for re-election, be appointed as a Director of the Company.
4. That in accordance with the provisions of Listing Rule 7.1 of the Australian Stock Exchange Ltd the Company be authorised to issue up to 14,300,000 shares at a minimum issue price of 35 cents per share pursuant to a prospectus to be issued by the Company.
5. That in accordance with and pursuant to the provisions of 257(B) and 257D(1) of the Corporations Act the shareholders approve the selective buy-back by the Company from BK Hospitality Pty Ltd (In Liquidation) of up to 1,616,859 shares in the Company at the price at which shares are to be issued by the Company pursuant to a prospectus to be issued by the Company.

Resolution 2, a non-binding resolution, was also passed by a show of hands without amendment:

2. That the Remuneration Report be adopted

In respect of the resolutions, the total number of proxy votes exercisable by all proxies validly appointed and the total number of proxy votes in respect of which the appointments specified that:

- I. The proxy was to vote for the resolution; and
 - II. The proxy was to vote against the resolution; and
 - III. The proxy was able to vote at the proxy's discretion; and
 - IV. The proxy abstained from voting
- are set out below:

Resolution	For	Against	Discretion	Abstain	Total
2	450,000	0	145,870	1,616,859	2,212,729
3	2,066,859	0	145,870	0	2,212,729
4	2,066,859	0	145,870	0	2,212,729
5	1,691,859	0	145,870	375,000	2,212,729

By Order of the Board
 DP Cornish, Company Secretary
 30 November 2005

Magnetica Limited
 ACN 010 679 633
 Registered Office:
 Level 2, 307 Queen Street
 Brisbane QLD 4000