



KAGERA NICKEL LIMITED

QUARTERLY REPORT TO 31 DECEMBER 2010

24 February 2011

GENERAL MEETING INNOVNACE LIMITED

As required by section 251AA(2) of the Corporations Act the following statistics are provided in respect of each motion on the agenda. In respect to each motion the total number of votes exercisable by all validly appointed proxies is:

Grant of 1,000,000 options to David Argyle and/or its nominee

<input type="checkbox"/> Votes where the proxy directed to vote "for" the motion	8,893,416
<input type="checkbox"/> Votes where the proxy was directed to vote "against" the motion	52,500
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	50,000

The motion was carried on a show of hands as an ordinary resolution.

Grant of 1,500,000 options to David Gower and/or its nominee

<input type="checkbox"/> Votes where the proxy directed to vote "for" the motion	8,893,416
<input type="checkbox"/> Votes where the proxy was directed to vote "against" the motion	52,500
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	50,000

The motion was carried on a show of hands as an ordinary resolution.

Grant of 2,700,000 options to Consultants

<input type="checkbox"/> Votes where the proxy directed to vote "for" the motion	8,873,416
<input type="checkbox"/> Votes where the proxy was directed to vote "against" the motion	72,500
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	50,000

The motion was carried on a show of hands as an ordinary resolution.

Approval of employees share option plan

<input type="checkbox"/>	Votes where the proxy directed to vote "for" the motion	7,043,416
<input type="checkbox"/>	Votes where the proxy was directed to vote "against" the motion	27,500
<input type="checkbox"/>	Votes where the proxy may exercise a discretion how to vote but failed to give instructions	50,000
<input type="checkbox"/>	Votes where the proxy was excluded from the resolution	1,875,000

The motion was carried on a show of hands as an ordinary resolution.

Change of name to Kilbaran Nickel Limited

<input type="checkbox"/>	Votes where the proxy directed to vote "for" the motion	8,918,416
<input type="checkbox"/>	Votes where the proxy was directed to vote "against" the motion	27,500
<input type="checkbox"/>	Votes where the proxy may exercise a discretion how to vote	50,000

The motion was carried on a show of hands as an ordinary resolution.

Yours faithfully



**DONALD STEPHENS
COMPANY SECRETARY**