

AUSTRALIAN DEVELOPMENT

CAPITAL LTD (ACN 106 523 611)

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17 February 2005

Company Announcements Office
Australian Stock Exchange
Level 10, 20 Bond Street
Sydney NSW 2000

Dear Sir/Madam

RESULT OF GENERAL MEETING

We advise that the resolution contained in the Notice of General Meeting was approved at the meeting of shareholders on a show of hands.

Proxy votes exercisable by all proxies validly appointed were as follows:

		For	Against	Abstain	Proxy discretion
Resolution 1	To approve the issue of 40,000,000 Ordinary Shares	14,027,198	0	0	0

Yours faithfully

Brett Mitchell
Company Secretary