

27 October 2003

Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 6000

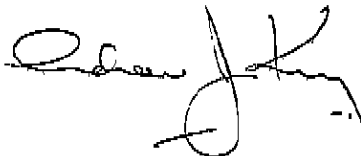
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USE OF FUNDS

We confirm that the Company has issued 24,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of 25 cents each, raising \$6 million, pursuant to its initial public offer prospectus dated 19 September 2003. The expected application of the funds raised pursuant to this prospectus is as follows:

Description	Amount (\$)
Project Development	3,829,501
Project Acquisitions	200,000
Contribution to the expenses of the Offer	379,000
Corporate & administrative overheads (first 2 years)	832,979
General working capital	758,520
Total	\$6,000,000

Yours sincerely



Andrew J King
Managing Director