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The Company Announcements Office
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NON – RENOUNCEABLE RIGHTS ISSUE – SHORTFALL

The Directors of the Company are pleased to advise that the Non Renounceable Rights Issue closed on 17 March 2008 with Eligible Shareholders taking up 52.4% of the Rights Issue.

The Company wishes to advise that Eligible Shareholders subscribed for 3,438,649 shares (with an attaching free option) at an issue price of 20 cents raising \$687,729.80 and that the remaining 3,126,851 shares (with an attaching free option) representing the shortfall may be placed at the discretion of the Directors.

It is anticipated that the allotment and issue of shares (with an attaching free option) and the dispatch of holding statements will take place on Wednesday 26 March 2008.

The Directors are very pleased with the level of shareholder support given the current market conditions and wish to thank the Eligible Shareholders who participated in the Rights Issue.

E.W. Edwards
Executive Chairman

