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16 August 2006

The Companies Announcement Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

BY E-MAIL

Dear Sirs

RIGHTS ISSUE CLOSED

The Directors are pleased to advise that on 11 August 2006 the Company's Renounceable Entitlement Issue closed. The Company has received total acceptances for shares to be issued under the Entitlement Issue of 12,558,783 ordinary shares at an issue price of 15 cents per share raising a total of \$1,883,817.45.

The Entitlement Issue was not underwritten, and the Company has elected not to place the shortfall of 961,698 shares or 7.2%.

The Director's are very pleased with the support shown by shareholders with approximately 93% of available entitlements being taken up, and is looking forward to the year ahead.

The allotment of acceptances received is expected to take place later this week when all cheques have been cleared.

Yours faithfully

MARK PITTS
Company Secretary