

First Capital Group

WORKING HARDER FOR YOUR MONEY

First Capital Group Limited
ASX Announcement
9 February 2007

ASSOCIATED OFFICES

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MELBOURNE

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Melbourne Vic 3000

BRISBANE

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Brisbane Qld 4000

ADELAIDE

Level 24
Santos House
91 King William Street
Adelaide SA 5000

PERTH

Level 28
140 St Georges Tce
Perth WA 6000

CORRECTION AND UPDATE

By way of update to the market, First Capital Group Limited ("First Capital Group" ASX FIC) advises that the Company has issued Trojan Equity Limited 2,000,000 options (forming part of the placement announced to the ASX on 4 January 2007 ("Placement")) and not 8,000,000 options as set out in the Company's Appendix 3B dated 4 January 2007.

The reason for the delay in the issue and allotment of the 6,000,000 options is due to the Company determining that it was unable to issue all of the 8,000,000 shares and 8,000,000 options in the Placement without obtaining shareholder approval under ASX Listing Rule 7.1. For this reason, the Company has agreed with Trojan to issue 8,000,000 shares and 2,000,000 options, which represents less than 15% of the Company's issued capital. The remaining 6,000,000 options have been agreed to be issued subject to shareholder approval. The Company has amended the original subscription agreement by way of a deed of variation to reflect this amendment to the original agreement.

First Capital Group confirms that it has issued and allotted 8,000,000 shares and 2,000,000 options under the Placement and encloses an amended Appendix 3B which corrects the Appendix 3B released to the market on 4 January 2007.

First Capital Group is currently preparing a notice of meeting to, amongst other things, seek shareholder approval for the issue and allotment of the balance of 6,000,000 options under the Placement. The notice of meeting will also seek shareholder approval to the issue of 3,000,000 shares to Paul Bray, who is not a related party of the Company. The issue of these shares to Paul Bray under the Company's revised agreement to purchase Paul Bray's shares as announced to ASX on 8 February is subject to shareholder approval.

First Capital Group expects to release the notice of meeting shortly.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

FIRST CAPITAL GROUP LIMITED

ABN

20 009 264 699

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares
25c Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 8,000,000 Ordinary shares
2,000,000 25 c Options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares
Exercisable at 25c per share exercisable on before 30 November 2009. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p> <p>Shares issued on exercise of option rank equally in all respects from the date of the allotment.</p>				
<p>5 Issue price or consideration</p>	<p>\$0.25 per share. \$0.25 per Option.</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>8,000,000 shares are to be issued pursuant to a subscription agreement entered into with Trojan Equity Limited.</p>				
<p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p>	<p>2 January 2007</p>				
<p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>*Class</th> </tr> </thead> <tbody> <tr> <td>79,458,609</td> <td>Ord</td> </tr> </tbody> </table>	Number	*Class	79,458,609	Ord
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Number	*Class				

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Appendix 3B
New issue announcement

9	Number and ⁺ class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	10,000,000	Class A Performance Shares
		10,000,000	Class B Performance Shares
		10,000,000	Class C Performance Shares
		10,000,000	Options exercisable at any time prior to 5.00pm WST on 31 December 2008 at an exercise price of 20 cents each
		4,000,000	Options exercisable on or before 31 December 2008 at \$0.50 provided that Empowernet has, at 31 December 2008, listed on the ASX and has a share price greater than the issue at which Empowernet raised capital pursuant to its capital raising, pursuant to a prospectus for the purpose of listing on the ASX.
		2,000,000	Options exercisable on or before 30 November 2009 at \$0.25.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as all other issued ordinary shares
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Part 2 - Bonus issue or pro rata issue

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A
14	*Class of *securities to which the offer relates	N/A
15	*Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has *security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A

+ See chapter 19 for defined terms.

25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-

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Appendix 3B
New issue announcement

41 Reason for request for quotation now
Example: in the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)

Number	⁺ Class

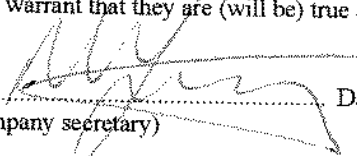
+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Quotation agreement

- 1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


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(Company secretary)

Date: 9 February 2007

Print name: Matthew Fogarty

+ See chapter 19 for defined terms.