



ASX Release

25 May 2004

Subject: Results of Rights Issue and Share Purchase Plan

Following the close of the Company's Rights Issue and Share Purchase Plan, we wish to advise that 6,329,131 shares (\$949,370) were applied for under the Rights Issue representing 71.6% of all rights. The shortfall of 2,514,619 shares (\$377,193) will be allocated to the Underwriter.

The Company also wishes to advise that applications were received for 780,000 shares under the Share Purchase Plan generating \$117,000 at 15 cents per share.

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