

22 February 2006

The Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

ASX ANNOUNCEMENT – PHOTON GROUP LIMITED (ASX CODE: PGA)

SECTION 708A(5)(e) Notice – Issue of shares without a disclosure document

Photon Group Limited (**Photon**) notifies the Australian Stock Exchange (**ASX**) under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

1. Photon has today issued 200,000 ordinary shares as part payment of the purchase price to the vendors of See Life Differently Holdings Pty Limited (**SEE**). Photon's announcement that it had entered into an agreement to acquire SEE was made to ASX on 16 February 2006.
2. Photon has issued the shares without disclosure under Part 6D.2 of the Corporations Act.
3. As at today's date, Photon has complied with the provisions of Chapter 2M of the Corporations Act as they apply to Photon.
4. As at today's date, Photon has complied with section 674 of the Corporations Act.
5. As at today's date, there is no information that Photon has excluded from a continuous disclosure notice in accordance with the listing rules of ASX and that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (a) the assets and liabilities, financial position and performance, profits and losses and prospects of Photon; or
 - (b) the rights and liabilities attaching to Photon shares.

Geoff Nesbitt
Company Secretary