

22nd November 2007

Company Announcements Office
Australian Securities Exchange
Level 45, Rialto South Tower
525 Collins Street
Melbourne VIC 3000

Dear Sir/Madam,

Rights Issue Closed

The Directors are pleased to announce that the Company's 1:2 Non-Renounceable Rights Issue is closed with over 15% of the entitlement taken up.

The Company has received total acceptances for listed shares issued under the Rights Issue of 15,170,970 at an issue price of \$0.02 cents per share raising a total of \$303,419 (before costs).

Notice of the shortfall of 83,855,668 shares has been given to the underwriter, RM Capital Pty Ltd.

Yours faithfully



Robert Kleine
Company Secretary