

For release to ASX

Placement

The Company wishes to announce it will undertake to raise approximately \$196,000 via the placement of 9,823,600 ordinary fully paid shares at \$0.02 per share.

The shares will be placed with clients and nominees of Transocean Securities Limited. Shares issued under the placement will rank pari pasu with existing shares from the date of allotment. The placement will be conducted within the Company's 15% placement capacity under the ASX Listing Rules.

The funds raised pursuant to this placement will be used for the investigation and identification of further investment opportunities and general working capital purposes.