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18 August 2004

Company Announcements Office
Australian Stock Exchange
By electronic transmission

Dear Sirs,

NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

On 17 August 2004, the Company announced the issue by way of placement of 12,000,000 fully paid ordinary shares raising \$396,000 ("**Placement Shares**").

The Company relies on section 708A(5) of the *Corporations Act 2001* (Cth) ("**Act**") in respect of the issue of the Placement Shares.

The Company gives notice under section 708A(5)(e) of the Act that:

1. The Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Act.
2. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act.
3. As at the date of this notice, there is no "excluded information" (as that term is defined in sections 708A(7) and (8) of the Act) required to be disclosed by the Company.

Yours faithfully,

Steven John Danielson
Company Secretary