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TO: COMPANY ANNOUNCEMENTS OFFICE
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RIGHTS ISSUE UPDATE

Further to the announcement made to ASX on 4 August 2005 in relation to a rights issue, the Company wishes to advise that due to the fact that it is currently assessing an investment opportunity, it has not been in a position to proceed with its previously announced rights issue in accordance with the previously indicated time frames.

If a decision is made to proceed with the investment opportunity currently under review, the Company's funding requirements may change and hence the terms, conditions and timing of the proposed rights issue or the nature of the capital raising may also change.

At this stage the Company is not sufficiently advanced in the assessment of the opportunity to provide any specific detail to the market. The Company will keep the market informed as to whether an agreement is reached in relation to this opportunity and the subsequent impact this may have on the Company's capital raising plans.