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Australian Stock Exchange
Company Announcements Platform
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BY E-LODGEMENT

Dear Sir/Madam

SHARE PURCHASE PLAN

The Company wishes to advise that it has issued new securities pursuant to the offer made to eligible shareholders to purchase shares in the Company under the Share Purchase Plan.

The Company has issued 10,516,692 ordinary fully paid shares at an issue price of 9 cents per share to raise \$946,500.

The Company's underwriters, Cygnet Capital Pty Ltd are currently finalising their commitment of a minimum of \$1.5 million, which should be completed early next week.

In accordance with the ASIC Class Order 02/1180, the Company advises that there is no information to disclose of that kind that would be required to be disclosed under sub-section 713(5) of the Corporations Act, if a Prospectus were to be issued in reliance of section 713 in respect of the issue.

Please find attached an Appendix 3B in regard to the issue.

Yours faithfully

TONY KING
Company Secretary