



COMPANY ANNOUNCEMENT

1 FOR 2 NON-RENOUNCEABLE RIGHTS ISSUE

16 July 2009

The Company wishes to announce that the 1 for 2 Non-Renounceable Rights Issue to all shareholders closed as advised on 13th July 2009. The Rights Issue was undertaken at an issue price of 0.2 cents (\$0.002) per share together with a one free attaching option for every new share successfully subscribed for.

The shortfall from the issue was 634,474,271 shares representing a shortfall of approximately 69.2%. The issue was underwritten to the extent of 50% by Peregrine Corporate Limited ('Peregrine') (AFSL 237858). Peregrine has advised that it has placed all the remaining shortfall securities from the issue.

For And On Behalf Of The Board

Richard Revelins
Executive Director

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