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5 December 2007

ASX Limited
Company Announcements Platform

RENOUNCEABLE ENTITLEMENTS ISSUE – UNDER SUBSCRIPTIONS

The Directors of the Company are pleased to advise that the Renounceable Entitlements Issue offered pursuant to a Prospectus dated 31 October 2007, closed on 30 November 2007 with Eligible Shareholders subscribing for 74.96% of their Entitlements.

Eligible Shareholders subscribed for 18,058,960 New Shares (together with free attaching New Options on a 1 for 2 basis) at an issue price of 10 cents per New Share. The remaining 6,032,427 New Shares (together with free attaching New Options on a 1 for 2 basis), representing the shortfall, will revert to Patersons Securities Limited as Underwriter to the Entitlements Issue. In total, gross proceeds of approximately \$2,409,139 will be raised.

It should also be noted that in addition to the subscriptions received from Eligible Shareholders described above, additional shortfall applications for New Shares (together with attaching New Options) totalling 4,800,180 were received. In accordance with the Prospectus dated 31 October 2007, the Underwriter will be considering these applications when settling the shortfall.

It is anticipated that despatch of holding statements will take place on Monday 10 December 2007.

The Directors wish to thank all investors that participated in the Entitlements Issue.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Angelo Francesca', with a long horizontal flourish extending to the right.

Angelo Francesca
Company secretary