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19 May 2010

ASX Announcement

NON RENOUNCEABLE ENTITLEMENT ISSUE

The Directors advise that on 14 May 2010 the Company's Non Renounceable Entitlement Issue closed.

The Company has received total acceptances for shares to be issued under the Entitlement Issue for 19,114,399 ordinary fully paid shares at 7 cents each to raise a total of \$1,338,008. The Directors are very pleased with the support shown by shareholders with approximately 70% of available entitlements being taken up.

In addition, the Company is pleased to advise that the shortfall of 8,349,443 shares, has been taken up with the assistance of the Company's corporate advisors Azure Capital Limited.

The Company has agreed to pay Azure Capital Limited a fee in respect of the shortfall monies raised. The fee will be satisfied by the issue of ordinary shares in the Company issued at the same price as the entitlement issue.

Allotment and issue of shares for initial acceptances is scheduled to take place on Friday 21 May 2010. Shortfall shares will be issued following clearance of funds.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'D Varcoe', is written over a horizontal line.

David Varcoe
Managing Director