Further to the announcement on 28th May 2009 of a placement and entitlements offer, today the placement was settled and the Company has issued 7,812,500 fully paid, ordinary shares at a price of $0.64 under an underwritten placement through Wilson HTM Corporate Finance Limited (the Placement Shares).

The Company relies on case 1 in section 708A(5) of the Corporations Act 2001 (Cth) (the Act) in respect of the issue of the Placement Shares.

The Company gives notice under paragraph 5(e) of section 708A of the Act that:

1. The Company issued the Placement Shares without disclosure to the placement share investors under Part 6D.2 of the Act;

2. As at the date of this notice the Company has complied with:
   (a) the financial and audit provisions of Chapter 2M of the Act insofar as they apply to the Company; and
   (b) its continuous disclosure requirements under section 674 of the Act.

3. As at the date of this notice there is no excluded information (as defined in section 708A(7) of the Act), which is required to be disclosed by the Company.