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30 March 2006

The Companies Announcement Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Dear Sirs

ENTITLEMENT ISSUE CLOSED

The Directors are pleased to advise that on 27 March 2006 the Company's Non Renounceable Entitlement Issue closed with 71% of the entitlement taken up.

The Company has received total acceptances for shares to be issued under the Entitlement Issue of 157,728,383 ordinary shares at an issue price of 7.5 cents per share raising a total of \$11,829,628.73

The Directors are very pleased with the level of support shown by the shareholders. The Issue was not underwritten, and the Company has elected **NOT** to place the shortfall of 64,430,458 shares or 29%.

The allotment, issue and dispatch of shares will now take place on Monday 3 April 2006.

Yours faithfully

MARK PITTS
Company Secretary