

**4<sup>th</sup> March 2008**

Company Announcements Office  
Australian Securities Exchange  
Level 45, Rialto South Tower  
525 Collins Street  
Melbourne VIC 3000

Dear Sir/Madam,

**Rights Issue Closed**

The Directors are pleased to announce that the Company's 1:3 Non-Renounceable Rights Issue of options is closed with 40% of the entitlement taken up.

The Company has received total acceptances for 39,693,058 options issued under the Rights Issue at an issue price of \$0.002 cents per share raising a total of \$79,386.12 (before costs).

Notice of the shortfall of 60,000,247 options has been given to the underwriter, RM Capital Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read "RA" followed by a long horizontal stroke that curves slightly upwards at the end.

Robert Kleine  
Company Secretary

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