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ASX ANNOUNCEMENT

2 March 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

NON-RENOUCEABLE RIGHTS ISSUE OF OPTIONS

The company wishes to confirm the dispatch of the prospectus for the non-renounceable offer of options to shareholders registered on the record date of Tuesday 27 February 2007. The offer is for a total of 16,925,000 options exercisable at 20 cents each on or before 31 August 2010 at an issue price of 1 cent each.

Yours faithfully,

A handwritten signature in black ink that reads "P Lloyd".

Paul Lloyd
Director/Company Secretary