



Suite 21, level 5  
320 Adelaide Street  
Brisbane QLD 4000  
Ph 07 3229 5755  
Fax 07 3229 4655

23 February 2007

Manager of Company Announcements  
Australian Stock Exchange Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**By E-Lodgement**

## **CAPITAL RAISING**

### **Placement**

The company has completed its recently announced placement and has issued 42,000,000 ordinary shares (along with a 1:1 free attaching option) at 2.4 cents per share to raise \$1,008,000.

The options will be a new class of options exercisable at 5 cents per share on or before 31 March 2010. The options will be subject to shareholder approval at a meeting scheduled to be held in April 2007. The company will apply to the ASX for quotation of the options.

In accordance with ASIC Class Order 02/1180, the Company advises that there is no information to disclose of the kind that would be required to be disclosed under subsection 713 (5) of the Corporations Act, if a prospectus were to be issued in reliance of section 713 in respect of the issue.

Yours sincerely

A handwritten signature in black ink, appearing to read "Colin Johnston", written in a cursive style.

Colin Johnston  
Company Secretary