



**AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT  
11<sup>TH</sup> JANUARY 2008**

**ISSUE OF ORDINARY FULLY PAID SHARES**

The directors are pleased to advise that they have agreed to make placements to the value of \$3,101,999.66 by the issuing of 8,163,157 fully paid ordinary shares at an issue price of \$0.38 per share to various institutions and sophisticated investors in Australia and United Kingdom in accordance with sections 708(1) and 708(8) of the Corporations Act 2001 (“the Act”) and under the 15% placement rule of the Australian Securities Exchange Listing Rules.

A commission of 5% of the value of the funds raised is payable to licenced stock brokers in United Kingdom who are arranging part of the placement.

The funds raised will be used for the purposes to meet the Company’s ongoing working capital requirements.

A handwritten signature in black ink, appearing to read 'Gregory H. Solomon', is placed on a light yellow rectangular background.

Gregory H. Solomon  
Executive Chairman