

ASX ANNOUNCEMENT

26 March 2007

Company Announcements Platform
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

NON-RENOUCEABLE RIGHTS ISSUE OF OPTIONS

The company wishes to confirm the despatch of the prospectus for the non-renounceable offer of options to shareholders registered on the record date of Wednesday 21 March 2007. The offer is for a total of 34,000,000 options exercisable at 25 cents each on or before 26 November 2009 at an issue price of 1 cent each.

Yours faithfully,



Paul Lloyd
Director/Company Secretary