

26 July 2007

Company Announcements Office
ASX Limited
10th Floor, 20 Bridge Street
Sydney NSW 2000

PROCEEDS FROM AUCTION OF FORFEITED SHARES

At the auction of forfeited partly paid ordinary shares held today, all previously forfeited shares (40,300 shares) were sold at an average price of 6.9 cents per share and the proceeds from the auction were \$2781. After deducting:

- Costs incurred in relation to the auction of the shares;
- Cost incurred in relation to the forfeiture; and
- The amount of the call which was due on the shares (2 cents per share),

there are no amounts due to the former holders of these shares.

Yours faithfully



Julie Fidler
Company Secretary