



Subscriptions for Shareholder Share Purchase Plan

23 March 2006

The directors are pleased to advise that the Share Purchase Plan was well received by shareholders and that _____ ordinary fully paid shares will be issued at a discounted price of 33.78 cents per share for a total raising of \$2,055,000.

Allotment of all shares will be made today. Appendix 3B application for quotation of additional securities is attached.

Patersons Securities Limited will to the extent of the shortfall between \$3 million and the money raised from acceptance by our shareholders of the offer contained in the Share Purchase Plan, place shares with institutional and sophisticated investors under S708 of the Corporations Act, upon the same terms and conditions as offered in the purchase plan to raise the shortfall.

GEOFFREY J WALLACE
DIRECTOR/COMPANY SECRETARY