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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

Dear Sir

Summary of Announcement

Issue of Options

Details of Announcement

The Directors advise that the Company will make a pro-rata renounceable rights issue of approximately 109 million options to existing shareholders on the basis of 1 new option for every 2 ordinary shares held by a shareholder. The issue price will be 2 cents per option and the exercise price will be 10 cents per option. The latest exercise date will be 10 years from the date of issue. The Company is currently preparing a disclosure document for this issue.

Yours faithfully

JI GUTNICK
Chairman & Managing Director