



ACN 092 471 513

1 May 2007

ASX ANNOUNCEMENT

Non-renounceable Entitlements Issue

As indicated in the November 2006 prospectus the Directors committed to an offer of options to shareholders of the company approximately 3 months after the company's listing on ASX.

Today the Directors have lodged a prospectus with ASIC and ASX for a pro-rata non-renounceable entitlement offer of options at an issue price of one cent (\$0.01) each to shareholders, on the basis of one option for every 2 shares held at 5pm WST on 7 May 2007 ('Record Date').

The principal purpose of the offer is to provide a benefit to shareholders who have retained their shares through to the Record Date by enabling them to acquire options to subscribe for additional shares in the Company at an exercise price of 25 cents each and an expiry date of 30 June 2009.

Assuming all shareholders accept their full entitlements the company will raise approximately \$277,000 from the offer (before costs of the offer). These funds will be applied initially towards the costs of the offer with the balance to be applied towards working capital.

The closing date for acceptance of the offer is 11 June 2007. The issue is fully underwritten. However, the Directors recommend that all shareholders take up their entitlements.

Shareholders should review carefully the risks set out at Section 8 of the Prospectus, which will be mailed to all shareholders, and those in the November 2006 Prospectus.

The Directors take this opportunity to thank shareholders for their support since the Company's listing on ASX and look forward to your continued support in the future.

For further details, please contact:

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