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The Company Announcements Office
Australian Stock Exchange Limited
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Via Electronic Lodgement

PRO-RATA RENOUNCEABLE RIGHTS ISSUE – UNDER SUBSCRIPTIONS

The Directors of the Company are pleased to advise that the Renounceable Rights Issue closed on 7 March 2012 with Eligible Shareholders taking up 28% of the Rights Issue.

The Company wishes to advise that Eligible Shareholders subscribed for 248,834,351 New Shares at an issue price of \$0.0028 (0.28 cents) each raising \$696,736 leaving an underwritten balance of 655,950,736 New Shares and 163,987,684 attaching New Options (\$1,836,662) to be placed by Sinom (Hong Kong) Limited as Underwriter.

It is anticipated that the allotment and issue of New Shares and attaching New Options and the dispatch of holding statements will take place on Thursday 15 March 2012.

The Directors wish to thank the Eligible Shareholders who participated in the Rights Issue.

Yours sincerely

A handwritten signature in black ink, appearing to read "Warwick Davies".

**Warwick Davies
Managing Director**