



28 February 2003

Company Announcements Officer
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

BY FACSIMILE: 1300 300 021

Dear Sir

SHARE ISSUE

The directors wish to advise that the share issue announced on 5 February 2003 has closed with accepted subscriptions for 23,850,000 ordinary shares at an issue price of 2.5 cents per share, raising a total of \$596,250 new capital.

Yours faithfully

A C PILMER
Company Secretary