



CONFIRMATION OF SHARE PLACEMENT

The Company has entered into an agreement with Findlay & Co. Stockbrokers pursuant to which the Company will issue a total of 20,000,000 shares and 14,000,000 options (exercise price of \$0.20 each with a 2 year expiry date) to a London based institutional client of Findlay & Co. Stockbrokers.

The shares and options will be issued over a 10 day period and the issue price of shares will be equal to the daily volume weighted average price of the shares as traded on ASX during this 10 day period ending 20th April, 2005.

Murray McDonald
Director

8th April 2005