



16 December 2011

Renounceable Rights Issue
Notification of Under-Subscriptions

The Company advises that the renounceable rights issue pursuant to the Prospectus dated 15 November 2011 of 1 share for every 2 shares held to raise up to \$2.31m closed on 14 December 2011 with the following under-subscriptions:

Offer Shares – 115,510,741

Valid Applications Received – 71,690,191

Shortfall – 43,820,550

The Shortfall is subject to the Underwriting Agreement with Patersons Securities Ltd dated 15 November 2011 between the Company and the Underwriter whereby the Underwriter has agreed to fully underwrite the Rights Issue pursuant to the conditions detailed in the Prospectus.

Yours faithfully

Ian Hobson

Company Secretary

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