



8 June 2006

RECEIPT OF ASX WAIVER

ASX has granted a waiver of Listing Rule 10.13.3 to the extent necessary to permit the Company's notice of meeting (the "Notice") seeking shareholder approval for the issue to each of the Company's 3 directors of up to 400,000 shares each on the same terms and conditions as the other participants in the \$20,000,000 placement, not to state that the shares will be issued within 1 month of the date of the meeting provided:

- (a) the Notice states the shares will be issued within 3 months;
- (b) the Notice states that the issue price of the shares will be the same as the issue price under the placement;
- (c) the terms of the waiver are released to the market no later than when the Notice is released; and
- (d) the Notice states the maximum number of shares to be issued to the directors.

GRANT J. MOONEY
Company Secretary