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16 March 2007

Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

Attention: Ben Donovan Adviser, Issuers (Perth)

Dear Sir

I wish to confirm the following:

1. The offer under the Prospectus dated 9 February 2007 has closed and the issue and allotment of 17,500,000 ordinary shares at an issue price of 20 cents has occurred.
2. The agreement with Gregory Wayne Down to acquire all the issued capital of Xmin Limited has been completed.
3. Despatch has been authorised to occur today for each of the following:
 - a. In relation to all holdings on the CHESSE sub-register, a notice from the Company under ASTC Settlement Rule 8.9.1;
 - b. In relation to all other holdings, issuer sponsored holding statements;
 - c. Any refund money.

Attached is the pre-quotation information for announcement to the market.

Yours sincerely

Gary Steinepreis
Director