



17 June 2011

Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

TO: COMPANY ANNOUNCEMENTS (Pages 1)

Acquisition of Eye TV

We advise that we have entered into a heads of agreement for the acquisition of Eye TV.

BACKGROUND

Eye TV was commenced as a narrow casting (internet) TV service in Adelaide two years ago as Australia Live TV.

The Adelaide operations were closed in December to move to Melbourne where there is much greater scope for content and industry participation. The Melbourne studio was established in April and is now operational and can be viewed on www.eyetv.com.au.

The digitisation of media and the convergence of TV, laptop and handheld devices are providing openings in the media sector that have never before existed. With the ability to target niche consumer and interest groups, we are seeking to establish a media distribution business that has broad appeal to Australian viewers based on the latest technology.

CONTRACTUAL

The acquisition is subject to a number of issues namely:

- (i) Legal documentation
- (ii) Completion of due diligence by PMX expected around 24 June, and
- (iii) Approval by shareholders

We hope to have a notice of meeting ready by the end of June to hold a general meeting by the end of July. As PMX is currently suspended from trading, we will defer announcement of transaction pricing until completion of due diligence.

Subject to any statutory issues, we expect to have the ASX suspension lifted by mid-August.

On behalf of the board

A handwritten signature in black ink, appearing to read "Nick Shannon".

Nick Shannon
Director