

16 March 2012

**ASX ANNOUNCEMENT**

## Release of Shares from Voluntary Escrow

PhotonGroup.

Photon Group Limited (ASX:PGA) advises in accordance with ASX Listing Rule 3.10A that 9,371,909 Photon shares will be released from voluntary escrow on 31 March 2012.

These shares were issued in September 2010 in connection with the deferred consideration restructure in respect of the acquisition of Resource Experience Limited, and will be released from escrow on the satisfaction of conditions set out in the deferred consideration restructure agreements entered into in August 2010.

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