



7 October 2011

Company Announcements  
Australia Stock Exchange  
Riverside Centre  
Level 5, 123 Eagle Street  
Brisbane QLD 4000

### **COMPANY UPDATE - RELEASE FROM ADMINISTRATION – NEW FOCUS ON RESOURCES**

We are pleased to advise that :

- At the EGM held this morning the resolutions required to end the Administration of the Company were successfully passed
- The Administrator has retired and all paperwork releasing the company from Administration has been lodged with ASIC
- All former Directors have stepped aside and three new Directors have been appointed with effect from the retirement of the Administrator. The incoming Directors and the 2011 funders have no prior association whatsoever with former Directors or former shareholders of the company, except arising from this re-construction
- The three incoming Directors are Vincent Sweeney, Steven Liebeskind and Rick Taylor
- Shares approved for various creditors are expected to be allotted within two business days
- ASX lodgments detailing the changes and voting results will be made in the coming week
- Application to the ASX to have the shares held by former shareholders re-quoted on the ASX will be made in coming months and shareholders will be updated by letter and/or the ASX web site
- As already indicated to shareholders, it is the intention to refocus the company into the resources industry and the first steps have been approved and welcomed by shareholders.

A handwritten signature in blue ink, appearing to read "Vincent Sweeney".

Vincent Sweeney  
incoming Chairman