



16 November 2011

## MARKET UPDATE

The Directors advised the ASX 10 June 2011 that the previous Managing Director Mr. Con Scrinis had commenced litigation against the Company.

The Company lodged a defence and counter claim against this action and in October 2011 a settlement agreement was reached between the parties the result of which all claims were dismissed by the Court.

The Company has no outstanding liability to Mr. Scrinis.

Yours faithfully

A handwritten signature in black ink, appearing to read "Murray Smith". The signature is written in a cursive style and is positioned above the printed name and title.

Murray Smith  
Company Secretary

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