

RIGHTS ISSUE PROSPECTUS EXPOSURE PERIOD

Shares are not being offered on the basis of this prospectus accessed electronically. Shares will only be issued on the basis of the Entitlement and Acceptance Form to be issued together with the prospectus.

This prospectus was lodged with ASIC on 28 April 2006 and is subject to an exposure period of 7 days from the date of lodgment of the prospectus with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable the prospectus to be examined by market participants prior to the raising of funds. Applications received during the exposure period will not be processed (and no New Shares will be issued under this prospectus) until after the expiry of the exposure period.

This prospectus does not, and will not following the exposure period, constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, neither the Rights nor the New Shares have been or will be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the amount or benefit of, any "US Person" as defined in Regulation S under that Act, except in a transaction exempt from the registration requirements of the US Securities Act and applicable US State securities laws.