



ASX ANNOUNCEMENT

16 June 2004

NON-RENOUNCEABLE ENTITLEMENT ISSUE OF OPTIONS

Applications for 12,044,420 options were received by the Company under the non-renounceable entitlement issue of options. The issued raised \$240,888.40. The shortfall from the issue is 10,955,580 options. The Directors have resolved not to place any of the shortfall.

Issue Sponsored Statements and CHESS Advice Slips will be despatched on 16 June 2004 and 17 June 2004 respectively.

The capital structure of the Company following this offer is:

	Number
Ordinary Shares	39,000,000
Contributing Shares	4,000,000
Options pursuant to this issue	12,044,420
Broker Options issued pursuant to the IPO	3,000,000
Total securities on issue	58,044,420

The twenty largest options holders pursuant to this issue are:

HOLDER NAME	PERCENTAGE OF ISSUED
1 Resources Development Co	15.25%
2 All-State Finance Pty Ltd	5.81%
3 O'Meara Denis William	4.15%
4 Tongaat Pty Ltd	4.15%
5 Biddlecombe Pty Ltd	4.15%
6 West Aust North Terr Exp	4.15%
7 I E Properties Pty Ltd	3.49%
8 Weybridge Pty Ltd	3.01%
9 James Commodity Exports	1.29%
10 Neeves Gregory Charles	1.20%

HOLDER NAME	PERCENTAGE OF ISSUED
11 Sharples John	1.10%
12 Europa Investment Service	1.08%
13 Fund Academic Growth Inst	1.04%
14 Stratton Melissa	1.04%
15 Nutsville Pty Ltd	1.04%
16 Pata Nominees Pty Ltd	1.00%
17 Mullen Natalea	.95%
18 Barrymore Geoffrey William	.93%
19 Ezzy Mervin Everett	.85%
20 Seaton Ross Holdings P/L	.83%

The distribution of option holders pursuant to this issue are:

SPREAD OF HOLDINGS	HOLDERS	UNITS	% OF ISSUED CAPITAL
Nil Holding			
1 – 1,000	1	895	.01%
1,001 – 5,000	144	682,917	5.67%
5,001 – 10,000	37	333,933	2.77%
10,001 – 100,000	119	4,320,943	35.88%
100,001 –	19	6,705,732	55.68%
Total On Register	320	12,044,420	100.00%

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