

2 January 2009

Company Announcements Office
ASX Limited
via Electronic Lodgement

Dear Sirs

LAPSE OF OPTIONS

The Company wishes to advise that 2,200,000 unlisted Options exercisable at 35 cents each which expired on 31 December 2008 have not been exercised and have lapsed.

Yours faithfully



Chris Reed
**MANAGING DIRECTOR
COMPANY SECRETARY**

