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15 December 2004

The Manager Companies  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Madam

**RE: LISTING APPLICATION**

Further to the Company's Listing Application, I advise the following:

**Distribution of Shareholders**

The distribution of fully paid ordinary shares, being the only class of securities to be quoted, is as follows:

<b>Range</b>	<b>Fully Paid Ordinary Shareholders</b>
1 - 1,000	4
1,001 - 5,000	4
5,001 - 10,000	109
10,001 - 100,000	249
100,001 and over	81
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	447
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The Company has 437 holders of fully paid ordinary shares with a value of more than \$2,000 based on the issue price of \$0.20.

**Twenty Largest Shareholders**

The twenty largest holders of fully paid ordinary shares, being the only class of securities to be quoted, hold 59.7% of the fully paid ordinary shares as follows: