



1 May 2012

The Company Announcements Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
Sydney NSW 2000

By: e-lodgement

Dear Sirs

CANCELLATION OF EMPLOYEE OPTIONS

Please be advised that the Company has reduced the number of employee options on issue by a total of 3,833,336 options, as a result of the cancellation of former employee options.

Number of Options	Exercise Price	Expiry Date
2,933,336	\$0.16	21 November 2012
833,333	\$0.20	24 November 2013
<u>66,667</u>	\$0.20	5 July 2014
<u>3,833,336</u>		

Yours faithfully

Mark Maitland
Company Secretary