

ASX Announcement

19 February 2009

SALE OF CARDANAL TECHNOLOGY

The Company announces that it has today entered into an agreement to sell the Cardanal Technology and associated Intellectual Property, subject to meeting certain conditions. The Company expects the conditions will be satisfied within 15 days.

The main terms of the agreement are:

Consideration: cash payment of \$225,000 (plus GST) plus a 10% share of net profit on commercialisation of the technology by the purchaser.

The Company notes that the sale occurs after a competitive bid process amongst three arms' length parties.

Roman Najdecki
Company Secretary