

19 February 2009

Section 708A(5) – Share Placement

On 18 February 2009, the Company issued 3,500,000 fully paid ordinary shares in the capital of the Company (“Placement Shares”) to exempt investors in accordance with Chapter 6D of the Corporations Act 2001 (“Act”). These funds will provide equity funding for capital expenditure requirements of the Company’s submarine cable system (PPC-1) and to enhance the working capital of the Company.

The Company seeks to rely on case 1 in Section 708A(5) of the Act in respect of the issue of the Placement Shares.

The Company gives notice under section 708A(5)(e) of the Act to confirm that:

1. the Company issued the Placement Shares without disclosure to the places under Part 6D.2 of the Act;
2. as at the date of this notice the Company has complied with:
 - a. the provisions of Chapter 2M of the Act (as applicable to the Company); and
 - b. section 674 of the Act; and
3. as at the date of this notice there is no excluded information (as defined in subsections 708A(7) and (8) of the Act) which is required to be disclosed by the Company.

Regards

Louise Bolger
Company Secretary