

7<sup>th</sup> June 2010

### **NSX Announcement**

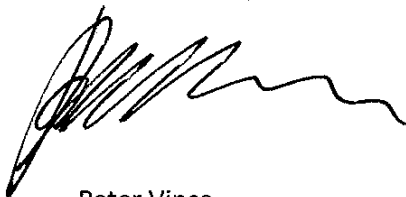
At a meeting of creditors held on 2 June 2010, creditors approved the proposal for a Deed of Company Arrangement ("DCA") which had been submitted by the directors of the company.

The company is required to execute the DCA by 24 June 2010 at which time the control of the company will revert to the directors.

Following the execution of the DCA, funds will be made available to the Deed Administrators for settlement of creditor claims in the manner set out in the Deed. This will then allow the restructuring of the company to advance, which will support the proposed re-listing of the company.

In this regard, the company is negotiating to acquire the outstanding shares of Credit Elect Pty Ltd and a non binding Heads of Agreement for the acquisition was signed on 4 June 2010.

Yours faithfully



Peter Vince  
Director  
Appointed Administrator  
Vince & Associates

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