

26 October 2005

Manager of Company Announcements  
 Australian Stock Exchange  
 Exchange Centre  
 Level 3  
 20 Bridge Street  
 Sydney NSW 2000

Dear Sir/Madam,

**Notification of release of restricted securities from escrow on 10 November 2005**

In accordance with Listing Rule 3.10A, the Company advises that on 10 November 2005 an aggregate total of:

- 24,964,000 of the Company's ordinary shares; and
  - 6,720,000 options over the Company's ordinary shares,
- will be released from mandatory escrow imposed in accordance with the ASX Listing Rules.

Details of the securities to be released from mandatory escrow are set out in the tables below.

**Restricted Shares**

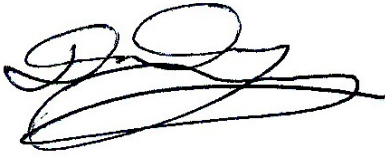
ASX code	Description	Number restricted	Number to be released from mandatory escrow	Balance subject to mandatory escrow	Date of release
PXSAK	Fully paid ordinary shares	24,964,000	24,964,000	Nil	10 November 2005

**Restricted Options**

ASX code	Description	Number restricted	Number to be released from mandatory escrow	Balance subject to mandatory escrow	Date of release
PXSAM	Options with an exercise price of \$0.125	2,400,000	2,400,000	Nil	10 November 2005
PXSAO	Options with an exercise price of \$0.3125	4,320,000	4,320,000	Nil	10 November 2005

On or about 10 November 2005, the Company will file an Appendix 3B to seek quotation of all ordinary shares to be released from escrow. The Company will not seek quotation of the unlisted options over ordinary shares.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. McGarvey', with a large, sweeping flourish underneath.

David McGarvey  
Company Secretary