



27 April 2011

The Manager
Australian Stock Exchange Limited
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Crows Nest Property

The Company advises that the proposed conditional sale of the commercial property at 360 Pacific Highway, Crows Nest for \$1.75m to Gilt Properties Limited will not be proceeding.

The Crows Nest Property is fully leased and there are no current borrowings against the property. The Directors may put up the property for sale in the future to focus activities on the development of digital speakers.

Yours faithfully,

Ian Dennis
Director