

Ref: VRL0842L-BD/ss

File: V1.A.07.84

13 December 2005

Australian Stock Exchange Limited  
2 The Esplanade  
PERTH WA 6000

Dear Sir/Madam

Please find attached Appendix 3B for the issue of 430,000 Fully Paid Ordinary Shares as a result of the exercise of 430,000 31 December 2005 Options.

Yours sincerely



**BRETT DICKSON**  
Finance Director

Att.



**Appendix 3B**  
**New issue announcement**

<p>4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes (VCN)</p>						
<p>5 Issue price or consideration</p>	<p>\$0.25 per share</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued as a result of the exercise of 430,000 31 December 2005 options.</p>						
<p>7 Dates of entering securities into uncertificated holdings or despatch of certificates</p>	<p>6 December 2005</p>						
<p>8 Number and class of all securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1124 997 1169">Number</th> <th data-bbox="997 1124 1283 1169">Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1169 997 1258">51,803,000</td> <td data-bbox="997 1169 1283 1258">Ordinary Fully Paid (VCN)</td> </tr> <tr> <td data-bbox="686 1258 997 1350">16,141,001</td> <td data-bbox="997 1258 1283 1350">31 December 2005 25c Options (VCNO)</td> </tr> </tbody> </table>	Number	Class	51,803,000	Ordinary Fully Paid (VCN)	16,141,001	31 December 2005 25c Options (VCNO)
Number	Class						
51,803,000	Ordinary Fully Paid (VCN)						
16,141,001	31 December 2005 25c Options (VCNO)						

		Number	Class
9	Number and class of all securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	13,600,000	Options expiring 30 June 2007, 20 cent (VCNAO)
		2,500,000	Options expiring 30 June 2008, ex 20 cent (VCNAZ)
		2,500,000	Options expiring 30 June 2009, ex 20c (VCNAB)
		540,000	Employee 20 cent Options expiring 30 June 2007 (VCNAC)
		50,000	Employee Options expiring 31 December 2005 (VCNAW)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	-	

**Part 2 - Bonus issue or pro rata issue – *Not Applicable***

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the securities will be offered	
14	Class of securities to which the offer relates	
15	Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

**Appendix 3B**  
**New issue announcement**

---

- 18 Names of countries in which the entity has security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

##### **Additional securities forming a new class of securities -** *(If the additional securities do not form a new class, go to 43)*

*Tick to indicate you are providing the information or documents*

- 35  If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders
- 36  If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional securities  
*(now go to 43)*

#### Entities that have ticked box 34(b)

- 38 Number of securities for which quotation is sought
- 39 Class of securities for which quotation is sought

**Appendix 3B**  
**New issue announcement**

40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

--

42 Number and class of all securities quoted on ASX (*including* the securities in clause 38)

(now go to 43)

Number	Class

**All entities**

**Fees**

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

**Quotation agreement**

- 1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those securities should not be granted quotation.
  - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 13 December 2005

Company secretary

Print name:

**BRETT DICKSON**

== == == == ==