

18 August 2009

ASX/MEDIA RELEASE

PHOTON ANNOUNCES SUCCESSFUL PLACEMENT OF SHARES TO INSTITUTIONAL INVESTORS

Following the announcement on 17 August 2009 by Photon Group Limited (ASX: PGA) of an equity raising to raise approximately \$114.6 million through a fully underwritten placement of ordinary shares to institutional investors and a one for two non-renounceable rights issue of ordinary shares to shareholders, Photon is pleased to announce this morning the successful placement of approximately 14.4 million shares to institutional investors to raise approximately \$26.6 million. The new shares as a result of the placement will be issued on Monday 24 August 2009.

The placement was significantly oversubscribed with support from existing investors and a number of new institutional investors.

Photon shares will trade ex rights from 10 am Wednesday 19 August 2009. The rights offer will remain open to eligible shareholders until 5.00pm on 14 September 2009.

For any further enquiries please contact:

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