

24 September 2010

Company Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

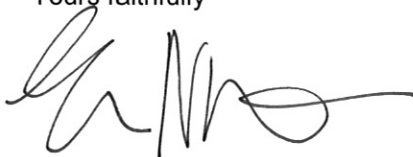
**Photon Group Limited (Photon) – Close of Retail Shareholder Offer**

Photon Group Limited (ASX Code: PGA) advises that its Retail Shareholder Offer closed at 5.00pm (AEST) on 23 September 2010. The number of new shares offered under the Retail Shareholder Offer not taken up by eligible shareholders is 204,368,106 (**Shortfall Shares**).

Subject to the terms of the Underwriting Agreement, the Shortfall Shares will be issued to or as directed by the underwriters, UBS AG, Australia Branch and Macquarie Capital Advisers Limited. The Underwriters have entered into a number of sub-underwriting arrangements with new and existing institutional, professional and sophisticated investors for all of the Shortfall Shares.

It is anticipated that the New Shares will be issued by Photon on 29 September 2010 and are expected to commence trading on ASX on a normal settlement basis on 30 September 2010.

Yours faithfully



Eleni North  
Company Secretary