

26 October 2011

**ASX ANNOUNCEMENT**

PhotonGroup.

Photon Group Limited (the **Company**) notes that there has been recent media speculation regarding potential divestments. As previously disclosed to the market on a number of occasions, the Company remains highly pragmatic and continues to actively explore options to create value and reduce debt. At this point in time, no agreements have been reached regarding any dispositions. The Company will continue to comply with its continuous disclosure obligations.

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