

30 November 2009

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

Photon Group Limited– Takeover Bid for Dark Blue Sea Limited

As foreshadowed in the joint ASX announcement of Photon Group Limited (**Photon**) and Dark Blue Sea Limited (**DBS**) made earlier today, Photon today announced that it has:

- (a) increased its cash offer for shares in DBS to \$0.35 per DBS share; and
- (b) declared its offer for DBS shares free from all conditions.

Copies of the relevant notices under sections 650D and 650F of the Corporations Act are attached. A copy of the notice of variation section 650D of the Corporations Act will be sent to all DBS shareholders to whom offers were made under the bid.

Photon's offer is open for acceptance and Photon encourages DBS shareholders to accept the offer as soon as possible.

Photon's offer is scheduled to close on 14 December 2009, unless extended or withdrawn.

Yours faithfully



Clare Battellino
Chief Financial Officer

Photon Group Limited (ACN 091 524 515)
Off-Market Bid for
Dark Blue Sea Limited (ACN 091 509 796)

Notice of Variation increasing Offer Consideration

To: Dark Blue Sea Limited (**DBS**)

And to: ASX Limited

And to: Each person to whom Photon Group Limited (**Photon**) has made an off-market takeover offer dated 13 November 2009.

This notice of variation (**Notice of Variation**) is given under Section 650D of the Corporations Act by Photon in relation to the offers dated 13 November 2009 (**Offers**) under its takeover bid for all the ordinary shares in DBS, which are contained in the bidder's statement from Photon dated 30 October 2009.

Variation of Offer Consideration

Photon gives notice that it varies its Offers by increasing the cash sum offered to \$0.35 for each DBS share.

All DBS shareholders that accept the Offers as well as all DBS shareholders that have already accepted the Offers will receive the improved consideration of \$0.35 for each DBS share.

Authorisation

This Notice of Variation is dated 30 November 2009, the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice of Variation. This Notice of Variation has been approved by a resolution passed by the directors of Photon.

Dated: 30 November 2009

Signed for and on behalf of Photon Group Limited



Tim Hughes
Executive Chairman



Matthew Bailey
CEO and Director

Notice under Section 650F of the Corporations Act

This notice (**Notice**) is given under Section 650F of the Corporations Act by Photon Group Limited (ACN 091 524 515) (**Photon**) in relation to the offers dated 13 November 2009 (**Offers**) under its takeover bid for all the ordinary shares in Dark Blue Sea Limited (ACN 091 509 796), which are contained in the bidder's statement from Photon dated 30 October 2009 (**Bidder's Statement**).

Words defined in the Bidder's Statement have the same meaning in this Notice unless the context requires otherwise.

Photon declares each of the Offers and each contract formed by the acceptance of any of those Offers to be free from the conditions set out in Clause 7.1(a) and (b) of Appendix A of the Bidder's Statement.

At the time of lodgement of this Notice for publication, the voting power of Photon in DBS was approximately 32.25% comprising 25,918,500 DBS Shares.

Dated: 30 November 2009

Signed on behalf of Photon Group Limited



Clare Battellino
Chief Financial Officer