

11th December 2006

ASX RELEASE

65 cents per share takeover bid for DBS

Photon Group Limited (**Photon**) (code: PGA) today announced that it intends to make a takeover bid for all of the ordinary shares issued in ASX-listed Dark Blue Sea Limited (ABN 47 091 509 796) (**DBS**) that it does not already have a relevant interest in for 65 cents cash per share.

Photon acquired a relevant interest in approximately 19.8% of all issued ordinary shares in DBS on 8 December 2006, when it acquired from DBS's largest shareholder, 16,830,000 DBS ordinary shares for a cash price of 65 cents per share.

DBS is an online advertising intermediary or "internet traffic" broker servicing a global customer base, offering Search Engine and Directory, domain registration and supplier of exclusive domain monetisation and management services.

In announcing the takeover bid, Photon's Executive Chairman, Mr Tim Hughes, said:

"Photon is confident that our takeover will be successful, it is pitched at a Price-Earnings ratio of 19.5 times the 30 June 2006 diluted earnings per share of 3.33 cents. DBS is complimentary to our existing internet marketing business and we will support the continued development of the Company's operations under CEO, Richard Moore".

Photon's offer will be subject to a number of conditions, which are set out in Annexure A. These include a condition that Photon acquires a relevant interest in at least 50.1% of all DBS shares on issue.

Photon will prepare its Bidder's Statement for dispatch to DBS shareholders as soon as possible.

Photon is being advised by Gilbert + Tobin in connection with the bid.

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