



29 October 2004

CHIEF EXECUTIVE APPOINTMENT (Further information)

Further to yesterday's announcement detailing the appointment of Mr Mark Vellacott to the position of Chief Executive Officer, the Company hereby informs the market that the remuneration package agreed with Mr Vellacott comprises a base salary and an agreed allocation of options to subscribe for ordinary fully paid shares pursuant to the Company's Employee Share Option Plan. Based on a Black and Scholes calculation, the value of the options to be issued to Mr Vellacott represents approximately 10% of the remuneration package.

Mr Vellacott is not entitled to any other remuneration other than statutory superannuation.

RELEASE FROM ESCROW

Pursuant to Australian Stock Exchange Listing Rule 3.10A, the Company advises that 4,072,431 fully paid ordinary shares and 4,072,431 options expiring on 30 April 2007 with an exercise price of 20 cents will be released from escrow on 10 November 2004. The Company will apply for quotation of the shares and options upon release.

Kent Hunter
Company Secretary