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9 February 2001

The Manager Companies
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Madam

RE: EXERCISE OF OPTIONS

I advise that the Company has had 8,750 of its ASX listed options, which expire on 30 June 2002 and have an exercise price of \$0.60 each, exercised each to convert to one fully paid ordinary share.

I attach an Appendix 3B, New Issue Announcement detailing the new issue of fully paid ordinary shares.

Yours faithfully

Peter J. Nightingale
Company Secretary

pjn1479