



MARKET RELEASE

2 January 2004

PIQUANT BLUE LIMITED

PRE-QUOTATION DISCLOSURE

Piquant Blue Limited was admitted to the Official List of Australian Stock Exchange Limited on Friday, 2 January 2004.

Official Quotation of Piquant Blue Limited's securities will commence at 2pm E.D.S.T (11am W.S.T) on Wednesday, 7 January 2004.

The following information is released as pre-quotation disclosure.

1. Distribution schedule of shares - Appendix 1A, paragraph 48.
2. Top 20 shareholders.
3. Full terms and conditions of the employee option scheme.
4. Full terms and conditions of 9,775,000 options on issue.
5. Statement setting out number and escrow period of restricted securities.
6. Constitution.
7. Appendix 1A – ASX listing application and agreement.

Security Code: PQB

A handwritten signature in black ink, appearing to read 'Brendan O'Hara'.

Brendan O'Hara
Manager Companies

PIQUANT BLUE LIMITED

ABN 19 104 555 455
219 York Street
Subiaco
Western Australia 6008
Tel: 08 - 9382 1311 Fax: 08 -9382 1322

PREQUOTATION ANNOUNCEMENT

As required by ASX as a condition precedent to the admission of Piquant Blue Limited ("PQB") to the Official List of ASX, we set out the following:

1. A distribution schedule of the number of holders of the PQB shares to be quoted (Annexure A).
2. A statement of the 20 largest holders of PQB shares to be quoted, including the number and percentage of shares held by each holder (Annexure B).
3. The terms and conditions of PQB's employee option scheme (Annexure C).
4. The terms and conditions of the 9,775,000 options granted by PQB (Annexure D).
5. A statement of the securities subject to escrow and the applicable escrow period (Annexure E).

Authorised by:

Anthony Ho
Director
For and on behalf of Piquant Blue Limited