



EQUITY-1 RESOURCES NL

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24 April 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
GPO Box 1784
MELBOURNE VIC 3001

Dear Sir,

RE: EQUITY-1 RESOURCES NL

The company's board of Directors has been advised today that due to a significant increase in his business activities, Frank Edge has resigned from his position as full time Executive Chairman of the company. He will remain on the board as a Non-Executive Director.

The board is pleased to announce that Mr Marc Flory has been appointed as Executive Chairman of Equity-1 Resources NL. Marc has over 25 years experience in the financial markets and the mining industry, having held senior positions at Goldfields, Anglo American, Canadian Imperial Bank of Commerce, First National Securities, Citibank and the AMP.

The company remains focused on its strategy of developing cash flow projects in the resources sector.

Yours faithfully,

Original document signed by

Marc Flory
Chairman
Equity-1 Resources NL