



EQUITY-1 RESOURCES NL

acn 010 195 972

abn 74 010 195 972

Suite 1 – Level 3, 320 Adelaide Street, Brisbane, Qld 4000

PO Box 10672, Brisbane Adelaide Street, Qld 4000, Australia

tel +61 7 3229 2677

fax +61 7 3229 4066

e-mail admiralty@admiraltyresources.com.au

website www.admiraltyresources.com.au

28 April 2003

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

Dear Sir,

**RE: EQUITY-1 RESOURCES NL
– NILNAV Orthopaedics Pty Ltd (NILNAV) attracts major new investor**

The Board of Equity-1 Resources NL (E1R) is pleased to report that a leading US medical software company, Monet Technologies & Monet Inc, have entered into an agreement with NILNAV to take a strategic equity interest in that company. Apart from the equity injection, NILNAV will benefit from forming a strategic alliance with a major group that has a global distribution network. Please find attached the full press release from NILNAV.

You will recall that on the 30th October 2002 E1R announced that it was making a strategic 10% equity investment in NILNAV. On the back of today's announcement E1R's investment in NILNAV would appear to have been a sound one.

The intention of the E1R board in making such a strategic investment in NILNAV was to share in the potential future cashflow of this company. This funding would be used to pursue E1R's primary focus of investing in cashflow or near cashflow projects within the resources sector. This remains the company's primary focus.

Yours Faithfully

Original document signed by

Marc Flory
Chairman
Equity-1 Resources NL