

14 July 2003

**Via ASX Online**

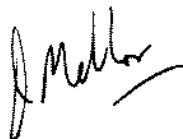
The Announcements Officer  
Australian Stock Exchange (Sydney) Limited  
Level 10  
20 Bond Street  
SYDNEY NSW 2001

Dear Sir,

**RE: UNLISTED OPTIONS**

Please be advised that 50,000 (fifty thousand) options to subscribe for fully paid ordinary shares at 75 cents each and with an expiry date of 28 February 2004, previously issued to a senior employee, have lapsed because of the option holder is not longer employed by the company.

Yours faithfully,



DAVID MELLOR  
COMPANY SECRETARY