COMPANY ANNOUNCEMENT

Resolution with former Director, change of registered office, new Company Secretary

5 September 2003

Further to the announcement made yesterday in respect of the termination of Mr. Tibor Vertes' executive role with the Company, it has been mutually agreed to resolve all issues and entitlements concerning the termination on the following terms:

- Mr. Vertes will be paid a termination payment of $100,000.
- Mr. Vertes has agreed to cancel the two million options granted to him at the General Meeting of Shareholders held on 1st April 2003.

This agreement resolves all issues regarding the termination of Mr. Vertes' executive role with the Company.

The Company's registered office and principal place of business has been changed to:

Suite 2, 1233 High Street, Armadale, VIC 3143
Postal Address: PO Box 46, Armadale VIC 3143
Ph: 03 9824 8166, Fax: 03 9824 8161

Mr. Phillip Hains has been appointed Company Secretary.

For and on behalf of the Board

Bryan J Frost
Executive Chairman