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23 February 2005

The Manager
Companies Announcements Office
Australian Stock Exchange Limited

ASX Announcement
Issue of Options to Non Executive Director - Mr Tony Zuiderwyk

Subject to shareholder approval the Company is pleased to announce the grant of 200,000 options to acquire 200,000 fully paid ordinary shares in the capital of the company to Mr Tony Zuiderwyk, a non-executive director of the company.

The grant of options to Mr Zuiderwyk are on similar terms and conditions as the share options granted to the other non-executive directors, namely Mr Trevor Gosatti and Mr Julian Land. The options granted to Messrs Land and Gosatti were granted prior to Mr Zuiderwyk's appointment to the board and prior to the registration of the company's initial public offering prospectus. The grant of options to Messrs Land and Gosatti was conditional upon the Company meeting its minimum subscription capital raising pursuant to the prospectus. Mr Zuiderwyk was appointed to the board on 3 May 2004 just prior to the registration of the company's prospectus on 7 May 2004. The proposed conditional grant of the options to Mr Zuiderwyk formed part of a recent review of the remuneration arrangements for non-executive directors. As a consequence of the review it was resolved that non executive directors' fees remain unaltered at $1,000 per month to each of the three non executive directors.

The principal terms of the proposed grant of the options to Mr Zuiderwyk are that the options can be exercised at any time after shareholder approval but before 5 August 2009. If not exercised beforehand, the options lapse within twelve months of Mr Zuiderwyk ceasing to be a director of the company. 100,000 of the options are exercisable at a price of 30 cents and the remaining 100,000 options have an exercise price of 35 cents each. All other terms and conditions pertaining to the grant of the options are in accordance with the conditions stipulated in the employee share option scheme approved by shareholders. Where the scheme provisions differ from the foregoing conditions the foregoing conditions take precedence.

In order to avoid the costs associated with holding a shareholders meeting to deal solely with the grant of options to Mr Zuiderwyk, shareholder approval will be sought at the next general meeting of shareholders.

Upon the requisite shareholder approval being obtained the necessary new issue announcement, Appendix 3B will be lodged with the Australian Stock Exchange Limited.

John Hassen
Managing Director