20 December 2004

The Manager
Company Announcements Office
Australian Stock Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Lapse and Subsequent Cancellation of Certain Employee Share Options and Performance Rights

In accordance with the company's Employee Share Option Plan, options issued to staff lapse following their departure from the company. Options lapsing on this basis are as follows:

- 75,000 options exercisable at $1.58 and expiring 3rd November 2005; and
- 70,000 options exercisable at $2.16 and expiring 31st December 2006.

In accordance with the company's Performance Rights Plan, rights issued to staff lapse following their departure from the company. Rights lapsing on this basis are as follows:

- 67,500 performance rights pertaining to rights granted in May 2003; and
- 55,000 performance rights pertaining to rights granted in May 2004.

Yours sincerely

Stuart Bland

Stuart Bland
Company Secretary

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