

7 November 2003

## **MEDIA RELEASE**

In accordance with the terms of Ian Maltman's appointment as Chief Financial Officer, Montec International Limited ("Montec" or the "Company") has agreed to issue up to 1,010,000 options over fully paid ordinary shares ("Shares") in the Company.

Of the total, up to 505,000 options are to be issued under the Company's Executive Option Plan with an exercise price of \$0.50 per option, exercisable at any time until 1 July 2007 and which will accrue over the 12 month period commencing on 1 July 2004. The terms of the Executive Option Plan are summarised in section 9.5.2 of the Company's prospectus dated 22 September 2003.

The remaining 505,000 options are exercisable at \$0.50 per option at any time until 1 July 2006. The terms of which are summarised below:

- 1/12th of these options will accrue to Mr Maltman for each month of his employment with the Company, commencing on the date of admission of Montec to the official list of ASX.
- each option entitles Mr Maltman to subscribe for and be allotted one Share (subject to adjustments for capital reconstructions and bonus issues);
- 42,083 of the options will vest on the monthly anniversary of the date Montec is admitted to the official list of the ASX, except for the 12th monthly anniversary, on which 42,087 options will vest. Options are not capable of exercise until they have vested;
- if Mr Maltman ceases to be employed by Montec, any options that have not vested as at the date of cessation, will lapse;
- the Company does not currently intend to make application to the ASX for official quotation of the options;
- the Company will make an application to the ASX for the quotation of the Shares issued upon the exercise of an option within 15 business days (or such other time required by the Listing Rules) after issue of those Shares;
- all Shares issued upon exercise of the options will rank pari passu in all respects with the Company's then existing Shares;

- there are no participating rights or entitlements inherent in the options to participate in new offers of capital which may be offered to shareholders during the currency of the options, nor participate in any bonus issues of Shares unless and until the options are exercised; and
- in the event of any reorganisation of the issued capital of the Company on or prior to the expiry of the options, the rights of the option holder will be changed to the extent necessary to comply with the applicable Listing Rules in force at the time of the reorganisation.

**ENDS**

For further information contact:

Spiro Lymberatos  
Operations Manager  
Montec International Limited  
+ 61 8258 7834

Andrew Walker  
Marketing Manager  
Montec International Limited  
+ 61 8258 7834