



Monday, 22 September 2003

JOINT MARKET ANNOUNCEMENT

Update On Anaconda Settlement Deed Payment

Queste Communications Ltd ("**Queste**") and its 48.817% controlled entity Central Exchange Ltd ("**Central Exchange**") are pleased to provide this weekly update on the status of the possible payment by Anaconda Nickel Ltd ("**Anaconda**") to Central Exchange of the sum of \$19,009,823 (as indexed by United States Consumer Price Index ("**US CPI**") – pursuant to a settlement deed (the "**Settlement Deed**") between Anaconda and Central Exchange.

Settlement Deed Payment Calculations

	Current	Last Announcement
(1) Current LME nickel price – 19th September 2003	US\$4.586/lb	US\$4.541/lb
(2) Current US CPI indexed LME nickel Trigger Price	US\$4.094/lb	US\$4.079/lb
(3) 12 month average LME nickel price to 19th September 2003	US\$3.719/lb	US\$3.693/lb
(4) Shortfall/Gap between LME nickel Trigger Price and 12 month Average LME nickel price	US\$0.375/lb	US\$0.386/lb
(5) Current 5 day average LME nickel price – 12th to 19th September 2003	US\$4.502/lb	US\$4.454/lb
(6) Estimated date when Trigger Price is attained (i.e. The date when the 12 month Average LME nickel price would exceed the Trigger Price) if (5) is sustained and US CPI remains at 183.9	5 January 2004	5 January 2004

Please also refer to Annexure A for a chart showing a comparison between (2) and (3) above and the forecast (4) if (5) is sustained and US CPI remains at 184.6.

The Companies note that the 0.4% increase in the US CPI for the month of August 2003 has increased the indexed payment amount from \$18,937,738 to \$19,009,823 and the indexed Trigger Price from US\$4.079/lb to US\$4.094/lb. The Shortfall/Gap between the LME nickel Trigger Price and the 12 month Average LME nickel price (item (4) above) has decreased by US 1.1 cents since the previous week and the date when the Trigger Price is forecast to be attained (item (5) above) is the same as last week's forecast.

The above table and chart in Annexure A are based upon calculations made by Central Exchange and Queste consistent with the terms of the Settlement Deed. The projected date of payment is forecast assuming that the previous 5 days' LME nickel price prior to the date of this announcement is sustained and based upon the latest published US CPI.

Under the terms of the Settlement Deed, Anaconda is required to review every month on the "Review Date" whether payment has been triggered and advise Central Exchange in writing accordingly. Anaconda has provided its calculations for the August 2003 Review Date, being the indexed settlement amount (A\$18,937,738), the Trigger Price (US\$4.08) and the 12 month average LME Settlement Price (US\$3.63) which are all basically consistent with the calculations made by the Companies for the same date in August 2003. The Companies are currently seeking clarification from Anaconda on some aspects of their calculations including the timing of the Review Dates and are seeking from Anaconda greater accuracy in the reporting of the results of their calculations.



With regard to earlier announcements by the Companies where the Companies refer to increases in the attributed Net Tangible Asset (NTA) values per share for the Companies resulting from the potential Anaconda payment, the Companies note that these increases were calculated exclusive of tax (if any) on the payment and (in the case of Queste) the payment up of any partly paid shares. Queste currently has 20,000,000 unlisted partly paid shares on issue (issued at 20 cents and partly paid to 1 cent with 19 cents outstanding).

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Comparison between Moving 12 Month Average LME Nickel Price and Indexed Trigger Price

