



Monday, 1 December 2003

## JOINT MARKET ANNOUNCEMENT

### \$19m Anaconda Settlement Deed Payment Triggered

Queste Communications Ltd ("**Queste**") and its 48.817% controlled entity Central Exchange Ltd ("**Central Exchange**") are pleased to provide an important update on the status of the payment by Anaconda Nickel Ltd ("**Anaconda**") to Central Exchange of the sum of \$19,051,013<sup>1</sup> pursuant to a settlement deed (the "**Settlement Deed**") between Anaconda and Central Exchange.

Based upon calculations made by Central Exchange and Queste consistent with the terms of the Settlement Deed, in our view, payment has now been triggered.

Based on Anaconda's public statements, court affidavits and correspondence to Central Exchange, the Settlement Deed amount would be payable to Central Exchange at the Review Date of the 28<sup>th</sup> of a relevant month if the average LME nickel price in the 12 months prior to the 28<sup>th</sup> of such month exceeded the US CPI indexed LME nickel Trigger Price on such date.

This means that the relevant Trigger Price test was calculated based on the 12 month average LME nickel price up to and including 28 November 2003.

Central Exchange and Queste's calculations indicate that on 28 November 2003, the 12 month average LME nickel price up to and including 28 November 2003 was US\$4.1142/lb, which exceeded the relevant Trigger Price of US\$4.1033/lb.

Under the terms of the Settlement Deed, Anaconda is now required to provide an audited "Review Date Notice" within the next 14 business days and effect payment within a further 14 business days after service of such notice (if neither party disputes any matter in such notice).

Central Exchange notes that Anaconda's monthly Review Date notices since the first notice on October 2002 are consistent with Central Exchange and Queste's internal calculations. Furthermore, Anaconda has not advised Central Exchange of any matter of dispute in relation to the triggering of payment under the Settlement Deed either in their monthly Review Date notices or direct correspondence or dealings with Central Exchange.

Central Exchange looks forward to the receipt of \$19,051,013 from Anaconda in December 2003/January 2004 subject only to when Anaconda serves its 28 November 2003 Review Date notice to Central Exchange.

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<sup>1</sup> As indexed by United States Consumer Price Index ("**US CPI**").

