



17 November 2005

The Announcements Office
Australian Stock Exchange Limited
Level 3, 20 Bridge Street
SYDNEY NSW 2000

By ASX Online Transmission

Dear Sir

TANTALUM AUSTRALIA NL EMPLOYEE SHARE PLAN

Tantalum Australia NL is pleased to announce the adoption of the Tantalum Australia NL Employee Share Plan ("ESP"), the terms of which are attached.

Two key employees will be issued with of a total of 2,600,000 ordinary shares, 1,800,000 shares of which are issued pursuant to the ESP and are subject to performance conditions, and employment continuity conditions as follows:

No of Shares	Performance Condition Period End Date	Employment Continuity Condition Period End Date
600,000	30/06/2006	30/06/2006
600,000	30/06/2007	30/06/2007
600,000	30/06/2008	30/06/2008

Where these conditions are not satisfied the Company has the right to buyback the shares for nominal consideration.

An Appendix 3B is attached in relation to the issue of the 2,600,000 shares.
Managing Director Remuneration

Yours faithfully

Timothy King
Chairman

TANTALUM AUSTRALIA NL

(ABN 58 009 127 020)



EMPLOYEE SHARE PLAN RULES AND LOAN SCHEME

1. **INTERPRETATION**

1.1 **Definitions**

In this document:

"Associate" has the same meaning as in the Income Tax Assessment Act 1936;

"Associated Body Corporate" means any:

- (a) related body corporate of the Company; and
- (b) entity designated by the Board in its discretion to be an associated company for the purposes of the Plan;

"ASX" means Australian Stock Exchange Limited;

"Board" means the board of Directors of the Company or a committee of them;

"Bonus Issue" means an allotment by the Company to its shareholders of ordinary shares credited as fully paid up for no consideration;

"Commencement Date" means the date of adoption of this Plan by the Company or such later date as the Directors determine;

"Company" means Tantalum Australia NL ABN 58 009 127 020;

"Director" means a director of the Company;

"Eligible Employee" means an employee of a Group Company (who, at the Invitation Date is in the permanent full-time or part-time employment of a Group Company) or a contractor or a sub-contractor determined by the Board to be included as an employee for these purposes, but excludes a Director of the Company (whether executive or otherwise) or any Associated Body Corporate;

"Excluded Offer" means an offer which falls within section 708 of the Corporations Act;

"Group Company" means the Company or an Associated Body Corporate;

"Invitation" means an invitation to an Eligible Employee pursuant to the Rules to acquire Shares;

"Invitation Date" means the date specified as such in an Invitation;

"Issue Price" has the meaning set out in clause 2.2;

"Loan" means a loan made pursuant to the Loan Scheme;

"Loan Scheme" means the Loan Scheme set out in the Schedule;

“Participant” means an Eligible Employee (or an associate of an Eligible Employee) who applies and becomes a member of the Plan;

“Plan” means the Tantalum Australia NL Employee Share Plan (as amended from time to time) constituted by these Rules;

“Plan Shares” means Shares issued to a Participant under the terms of this Plan;

“Rights Issue” means an offer or invitation by the Company during the currency of the Plan made to holders of fully paid ordinary shares in the capital of the Company (on a pro rata basis) to subscribe for Securities of the Company or of any other corporation (whether by way of renounceable or non-renounceable rights or otherwise);

“Rules” means these rules, including all schedules and annexures, as altered or added to from time to time and a reference to a provision of these rules is a reference to that provision as altered or added to from time to time;

“Securities” includes shares, debentures, debenture, notes and any options to subscribe for the same; and

“Shares” means ordinary fully paid shares in the capital of the Company.

1.2 Construction

Unless expressed to the contrary:

- (a) words importing:
 - (i) the singular include the plural and vice versa; and
 - (ii) any gender includes the other genders;
- (b) if a word or phrase is defined, cognate words and phrases have corresponding definitions;
- (c) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;

- (v) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
- (vi) provisions or terms of this document or another document, agreement, understanding or arrangement include a reference to both express and implied provisions and terms;
- (vii) time is to local time in Western Australia;
- (viii) "\$" or "dollars" is a reference to the lawful currency of Australia;
- (ix) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
- (x) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmissions.

1.3 Headings

Headings do not affect the interpretation of this document.

2. ISSUE PRICE OF SHARES

- 2.1 Invitations to acquire Shares under the Plan may, at the discretion of the Board, be issued to Eligible Employees at such time and from time to time upon such terms as the Board may determine.
- 2.2 The Issue Price of each Plan Share will be determined by the Board at or before the time of the Invitation to acquire Shares under the Plan provided that nothing in this clause will be interpreted as limiting the ability of the Company to issue Plan Shares for nominal or no consideration.

3. RIGHTS OF SHARES

- 3.1 The Shares issued under the Plan will be fully paid ordinary shares in the Company.
- 3.2 Each Plan Share will rank equally with other issued Shares for voting rights and dividends and will be entitled to participate in any Bonus Issues and Rights Issues made by the Company on the same basis as other issued Shares.
- 3.3 Subject to the terms of the Plan, the rights to Plan Shares will accrue to the holder as from their date of allotment.

4. PAYMENT

- 4.1 Subject to clause 2.2, the Issue Price is payable in full by the Eligible Employee on the date of issue of the Plan Shares.

- 4.2 Where the Shares are issued for cash consideration, the Board may, in its absolute discretion, determine that the whole or part of the Issue Price will be advanced by the Company to the Participant who must apply the advance in payment (in full or in part as the case may be) of the Issue Price in accordance with clause 4.1.
- 4.3 The sum advanced by the Company pursuant to clause 4.2 will be advanced by way of loan subject to the terms and conditions of the Loan Scheme.

5. BASIS OF SHARE ISSUES

- 5.1 Eligible Employees may be invited to apply for any number of Shares as is determined by the Board, subject always to the limit on the total number of Plan Shares contained in clause 8.
- 5.2 The number of Shares to be offered to an Eligible Employee under the Plan shall be notified in a letter of offer from the Company.
- 5.3 Following receipt of an Invitation, an application for the Shares specified in the Invitation (or part thereof in multiples of 100) may be made by the Eligible Employee or by an Associate of the Eligible Employee.
- 5.3 The Board may require the Eligible Employee or the applicant to provide any information that the Board requests concerning the applicant's entitlement to lodge an application under this Plan.
- 5.4 The Board may accept or refuse any application.

6. VOTING RIGHTS

A Participant is entitled to exercise voting rights in respect of the Plan Shares held by him or her.

7. RESTRICTION ON TRANSFER

- 7.1 A Participant must not sell, transfer, assign, mortgage, charge or otherwise encumber a Share issued under the Plan until the later of the following (to the extent applicable):
- (a) the repayment in full of any Loan under clause 4.2 made contemporaneously with the issue of Shares under the Plan;
 - (b) the expiry of any service continuity period specified by the Company at the time of issue of the Share; and
 - (c) the satisfaction of any performance criteria specified by the Company at the time of issue of the Share,

provided that the Board may impose different time periods and criteria in relation to different persons or classes of persons whether Shares are issued contemporaneously or consecutively or otherwise under the Plan and provided further that the Board will have the absolute discretion to determine whether any such time period or criteria has been satisfied in relation to any Share issued under the Plan or to waive that period or criteria in relation to that Share.

- 7.2 Shareholding statements in respect of the Plan Shares shall be held by the Company until the period of any restriction under clause 7.1 has expired, at which time the Company shall deliver the Shareholding statements to the Participant.
- 7.3 The Company may do all things necessary or desirable under the business rules of the Clearing House Electronic Sub-register System to protect or give effect to any right or restriction under this Plan including, without limitation, a restriction under clause 7.1.
- 7.4 In the event that either an Eligible Employee ceases to be an employee of or consultant to (as the case may be) the Company or of an Associated Body Corporate during the period of restriction under clause 7.1 (b) or the criteria set out in clause 7.1(c) are not satisfied, or where both are not satisfied, then this clause will apply:
- (a) where the Shares were issued for no cash consideration then, and only then, the Board may elect to:
 - (i) if the cessation or failure to satisfy the criteria is due to the death, serious or permanent incapacity of, or hardship in relation to, the Eligible Employee or otherwise as the Board agrees, to allow the Participant to retain the Plan Shares either subject to or free from that restriction; or
 - (ii) otherwise, subject to the requirements of the Corporations Act and ASX Listing Rules, within 12 months after the date of cessation of employment or failure to satisfy the criteria, as the case may be, the Company may (but is not obligated to) buy-back the Plan Shares the subject of the restriction under Part 2J.1 of the Corporations Act at a price equal to the lesser of \$0.0001 each or the market price of Shares calculated by reference to the weighted average sale price of the Shares on ASX during the 5 trading days immediately preceding the date of cessation of employment or determination that the criteria were not satisfied, as the case may be; or
 - (b) where the Shares were issued for cash consideration, subject to the requirements of the Corporations Act and ASX Listing Rules, within 12 months after the date of cessation of employment or failure to satisfy the criteria, as the case may be, the Com, the Company may (but is not obligated to) buy-back the Plan Shares the subject of the restriction under Part 2J.1 of the Corporations Act at a price equal to the market price of Shares calculated by reference to the weighted average sale price of the Shares on ASX during the 5 trading days immediately preceding the date of cessation of employment or determination that the criteria were not satisfied, as the case may be,
- provided that in the case of the Company electing to buy-back the Shares under this clause 7.4, the Participant:

- (c) if the Company has provided a loan to the Participant under clause 4.2 and 4.3, acknowledges the Loan Scheme will apply to the proceeds received from the buy-back; and
 - (d) irrevocably appoints the Company as its attorney for the purposes of signing all necessary documents and seeking all necessary approvals in order to give effect to the buy-back. The Participant acknowledges and agrees that the power of attorney is given for valuable consideration (in the form of the Plan Shares) and is irrevocable without the previous consent of the Company.
- 7.5 Subject to the Loan Scheme, if applicable, the Eligible Employee irrevocably authorises any monies payable under clause 7.4(b) to be paid exclusively to the Participant.
- 7.6 In consideration of the receipt of Shares under the Plan, the Participant hereby irrevocably appoints each of the Company and the Company Secretary as his or her attorney in the name of and on behalf of himself or herself, to execute all documents and papers and do such things as the attorney thinks fit for the purposes of buying back any Shares under clause 7.4(a)(ii) or (b).

8. LIMIT ON PLAN SHARES

- 8.1 The aggregate number of Shares in respect of which Invitations may be made on any date under the Plan when added to the number of Shares issued under the Plan (or any other employee share plan for the benefit of employees) during the 5 years preceding the date on which Invitations are made (and disregarding any Shares allotted or acquired by way of an Excluded Offer and any Shares allotted or acquired by exercise of options which have been granted by way of an Excluded Offer) shall not exceed 5% of the number of Shares on issue on the day preceding such date.
- 8.2 The number of Shares which may be allotted under the Plan to any one Eligible Employee shall be restricted in any case where the result of accepting an Invitation would cause that Eligible Employee (legally or beneficially) to be able to cast more than 5% of the votes able to be cast at a general meeting of the Company. The Board may in its discretion from time to time determine the extent of the restriction.

9. STOCK EXCHANGE LISTING

Subject to clause 7.3 above and in accordance with arrangements for the time being subsisting with ASX, Plan Shares will be the subject of applications for listing for quotation on ASX as soon as practicable after the Plan Shares are allotted.

10. POWERS OF THE BOARD

The Plan shall be administered by the Board who shall have the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with its terms;

- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
- (c) delegate to any one of more persons for such period and on such conditions as they may determine the exercise of any of their powers or discretions arising under the Plan;
- (d) amend or add to or waive the terms and conditions of the Plan; and
- (e) suspend or terminate the Plan.

11. DEFINITIONS

Unless the context otherwise requires, in these Rules words defined in the ASX Listing Rules or in the Corporations Act, will have the meanings therein contained.

SCHEDULE

LOAN SCHEME

1. **INTERPRETATION**

In this Scheme:

"Borrower" means an Eligible Employee (or an Associate of an Eligible Employee) who makes an application for an issue of Shares under the Plan and, in the event of his or her death after the grant to him or her of a Loan, his or her executors, administrators or other legal personal representatives;

"Loan" means a loan granted by the Company to an Eligible Employee (or an Associate of an Eligible Employee) under this Loan Scheme; and

"Secretary" means the Secretary or a Secretary of the Company from time to time.

Words defined in the Rules of which this Loan Scheme forms part have the same meaning in this Loan Scheme.

2. **ADVANCE OF THE LOAN**

- 2.1 Upon acceptance of an application for an issue of Shares under the Plan, the Company may agree to lend to the Borrower the amount of the Loan.
- 2.2 The Borrower directs the Company to apply the amount of the Loan to pay the Issue Price payable on the subscription of the Borrower's Plan Shares.
- 2.3 Where the amount of the Loan is less than the subscription price for the Shares under the Plan, the making of the Loan is conditional upon the Borrower paying to the Company an amount equal to the difference between the amount of the Loan and the aggregate subscription price for the Shares the subject to the Plan.

3. **INTEREST**

Interest on the Loan shall vary from time to time during the term and will be equivalent to dividends paid in respect of any Plan Shares.

4. **REPAYMENT AND EARLY REPAYMENT**

- 4.1 The Borrower agrees to repay the Loan (and interest thereon) by way of installments out of dividends paid by the Company and from the Borrower's own funds. The interest on the Loan will be equal to:
 - (a) the amount of any franked dividend; and
 - (b) the amount of any unfranked dividend multiplied by 1 minus the company tax rate from time to time (expressed as a decimal);

received by the Borrower from the Company (less any Australian dividend withholding tax (if applicable) in respect of the Borrower's Plan Shares.

- 4.2 The Borrower hereby irrevocably appoints each of the Company and the Secretary as his or her attorney in the name of and on behalf of himself or herself, to execute all documents and papers and do such things as the attorney thinks fit for the purposes of satisfying and paying the installment owing under the Loan to the Company. The Borrower may, in complete satisfaction of each Loan installment owing to the Company, negotiate over and endorse such negotiable instruments including cheques as may be receivable by the Borrower from the Company.
- 4.3 The Board may, in its absolute discretion, impose an obligation on the Borrower to repay the Loan in certain events or by a certain date if that obligation is specified in the Invitation to take up the Plan Shares.
- 4.4 The Borrower may elect to repay the balance of any amount outstanding in respect of the Loan at any time and, upon receipt of payment by the Company but subject to any other restrictions that may have been imposed on the Plan Shares under clause 7.1 of the Rules, the Plan Shares shall become the free and unencumbered property of the Borrower and the Company shall deliver to the Borrower the Shareholding statements (if any) in respect of the Plan Shares held by the Company provided that the Loan is repayable on the earlier of:
- (a) 5 years from the date of allotment of the Plan Shares to which the Loan relates;
 - (b) the date the Eligible Employee ceases to be employed by or consultant to (as the case may be) the Company or an Associated Body Corporate other than by death;
 - (c) in the event of a takeover offer or takeover announcement in relation to the Company, on the date the Board recommends acceptance of that offer; and
 - (d) the Company buying-back the Plan Shares under clause 7.4(b) of the Rules.
- 4.5 If the Borrower (or, if the Borrower has taken up the Shares under the Plan as an Associate of an Eligible Employee, the Eligible Employee):
- (a) ceases to be an employee of or a consultant to (as the case may be) a Group Company because of death; or
 - (b) fails to pay any installment of the Loan when due and payable and such failure continues unremedied for a period of 30 days after the date of service of a notice from the Company notifying the Borrower of the failure,

then the Loan shall become due and payable by the Borrower to the Company within 1 month from the date of the happening of any of the events referred to above but, provided always that the Board may in its sole discretion extend the period of 1 month.

5. **LIMITED RECOURSE**

- 5.1 Where the Borrower (or, if the Borrower has taken up the shares under the Plan as an Associate of an Eligible Employee, the Eligible Employee) ceases to be employed by or a consultant to (as the case may be) a Group Company or the Company buys back the Shares under clause 7.4(b) of the Rules and the aggregate market price of the same number of fully paid participating ordinary shares in the Company as the number of Plan Shares held by the Borrower is, upon the date of cessation, less than the outstanding Loan owed by the Borrower in respect of such Plan Shares, the maximum liability in respect of the Loan shall be the lesser of:
- (a) the amount of the Loan then owing; and
 - (b) the market value of the Plan Shares.

In that event, the Borrower authorises the Secretary (or his or her duly authorised delegate) to sell the Plan Shares as agent for the Borrower and apply the net proceeds of sale in full satisfaction of the Loan.

- 5.2 If the Plan Shares are disposed of and the net proceeds applied under the provisions of clause 5.1, the Company must not take any action or proceedings against or make any claim on the Borrower in respect of any amount outstanding under the Loan and the Loan shall be deemed repaid in full.

6. DEFAULT

- 6.1 If the Borrower defaults in the repayment of the Loan as required by clause 4.5, the Borrower authorises the Secretary (or his or her duly authorised delegate) to sell the Plan Shares as agent of the Borrower through a participating organisation of ASX.
- 6.2 The Company and the Secretary will have complete discretion in respect of the sale of the Plan Shares under this clause and will not be liable to the Borrower in respect of the timing of or price obtained on or any other circumstances relating to such sale.
- 6.3 Subject to clause 6.2, upon the sale of the Plan Shares by the Company pursuant to this clause, the Company shall apply the net proceeds (after deducting any costs or expenses incurred by the Company in exercising its rights upon default and effecting the transfer of the Plan Shares) to pay the outstanding amount of the Loan and accrued interest (if any) and the Company shall pay any balance remaining to the Borrower.
- 6.4 If the proceeds of sale are less than the outstanding amount of the Loan and accrued interest (if any) the proceeds will constitute full payment of the Loan and the discharge of the Borrower's obligations, and the Company will have no rights against the Borrower in relation to any shortfall.

7. BONUS SHARES

If bonus Shares are issued pursuant to a Bonus Issue by the Company during the period of the Loan then such bonus Shares as are issued to the Borrower in respect of the Plan Shares subject to the Loan shall become Plan Shares and be subject to the provisions of this Loan Scheme.

8. RIGHTS ISSUES

The Board will determine in the case of each Rights Issue whether to offer an additional Loan to assist Participants to take up their rights and shall determine the basis upon which such loans are to be offered.

9. VOTING RIGHTS

The Borrower is entitled to exercise the voting rights in respect of the Plan Shares held by him or her.

10. REDUCTION OF LOAN

In the event of a Borrower electing to pay an amount in relation of a Loan, the amount paid shall be applied, in the event of a Borrower owing an amount under more than one Loan, in reduction of the amount owing under the earliest Loan.

11. COMPANY DIVESTMENTS

The Board may at its discretion determine either to:

- (a) treat the disposition by a Group Company of a business in which the relevant Eligible Employee is employed or the shares in a Associated Body Corporate by which he or she is employed or acts as a director as a resignation by the relevant Eligible Employee; or
- (b) offer to continue the Loan to a Borrower for such period as the Board may in its absolute discretion determine notwithstanding the termination of the employment or directorship of the relevant Eligible Employee with the Group Company.

12. DIVIDEND REINVESTMENT PLAN

Until the Loan is repaid the Borrower undertakes to the Company that he or she will not apply for membership of any dividend reinvestment plan or any similar plan which may be established by the Company in so far as that plan would apply to the Plan Shares.

13. WAIVER OR AMENDMENT

A party shall not be taken to have:

- (a) waived any provision of or any right or entitlement under this Loan Scheme; or
- (b) agreed to any amendment to this Loan Scheme,

unless that party does so expressly in writing duly executed by that party.

14. NOTICES

Any notice required to be given to any person shall be deemed to have been validly given if it is in writing and either handed to the person or sent by post in a property prepaid envelope addressed to the person at the residential address of that person.

15. **PROPER LAW**

The provisions of this Loan Scheme shall be governed and construed according to the laws of Western Australia.

16. **POWERS OF THE BOARD**

The provisions of clause 10 of the Rules apply to this Loan Scheme.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Tantalum Australian NL

ABN

58 009 127 020

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2,600,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N.A. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes				
5 Issue price or consideration	\$0.00 per share				
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Employee Share Plan shares				
7 Dates of entering +securities into uncertificated holdings or despatch of certificates	17 November 2005				
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="686 1422 957 1467">Number</th> <th data-bbox="957 1422 1278 1467">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1467 957 1706">409,894,730</td> <td data-bbox="957 1467 1278 1706"> Ordinary Shares (These include shares that are subject to voluntary escrow 600,000 until 30/6/06 600,000 until 30/6/07 600,000 until 30/6/08) </td> </tr> </tbody> </table>	Number	+Class	409,894,730	Ordinary Shares (These include shares that are subject to voluntary escrow 600,000 until 30/6/06 600,000 until 30/6/07 600,000 until 30/6/08)
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+ See chapter 19 for defined terms.

9 Number and ⁺class of all ⁺securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="762 241 1066 291">Number</th><th data-bbox="1066 241 1356 291">⁺Class</th></tr> </thead> <tbody> <tr> <td data-bbox="762 291 1066 510"></td><td data-bbox="1066 291 1356 510"></td></tr> </tbody> </table>	Number	⁺ Class		
Number	⁺ Class				
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)					

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the ⁺securities will be offered	Employee Share Plan
14 ⁺Class of ⁺securities to which the offer relates	Ordinary
15 ⁺Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N.A
17 Policy for deciding entitlements in relation to fractions	N/A
18 Names of countries in which the entity has ⁺security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19 Closing date for receipt of acceptances or renunciations	N/A

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

⁺ See chapter 19 for defined terms.

- | | | |
|----|---|-----|
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Despatch date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
 (tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the ⁺securities to be quoted, it has been provided at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
Date: 17 November 2005
(Director/Company Secretary)

Print name: Timothy King
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+ See chapter 19 for defined terms.