

TZ Limited

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The Manager
Announcements
Company Announcement Office
Australian Stock Exchange Ltd

Dear Sir/Madam

RE: RELEASE OF SHARES FROM ESCROW

The directors of the Company advise that 76,003 and 1,046,680 ordinary shares in the capital of the Company are due for release from escrow on 28 May 2004 and 24 May 2004 respectively and the Company has now applied for the shares to be formally released.

The shares are currently unquoted. Following the Company's application it is expected that the shares will be quoted on 11 June 2004.

Yours faithfully
TZ LIMITED


JOHN LEALCONER