



8 April 2005

Mr Nicholas Ong  
Australian Stock Exchange Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Mr Ong

We refer to your request for the full terms and conditions of the options exercisable at 30 cents each on or before 31 July 2008 to be provided as a pre-condition to listing.


A summary of the terms and conditions is included in the Company's Prospectus dated 22 February 2005 on pages 119 and 120. The full terms and conditions are as follows:

1. Each option entitles the Holder, when exercised, to one fully paid ordinary share in the Company.
2. The options are exercisable on or before 5.00PM (WST) on 31 July 2008 by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the registered office of the Company. If not exercised by that date the Option will lapse.
3. The option exercise price is \$0.30 per option.
4. An option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.
5. Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the options are freely transferable.
6. All Shares issued upon exercise of the options will rank *pari passu* in all respects with issued Shares. The Company will apply for official quotation by the ASX of all Shares issued upon exercise of the options. Any trading in Shares will be subject to the escrow provisions of the ASX Listing Rules.
7. Application will be made to Australian Stock Exchange for official quotation of the Options.
8. Any notice of exercise of an Option received by the Company will be deemed to be a notice of exercise of that Option as at the date of receipt.
9. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of securities offered to the Company's holders of Shares during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least

9 business days after the issue is announced so as to give Optionholders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

10. Shares allotted pursuant to the exercise of the Options will be allotted following receipt of the notice in writing referred to in paragraph 2. above and payments referred to in 3. above, and will rank equally with the Company's existing issued Shares.
11. In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options and the exercise price of Options shall be reconstructed in accordance with the Listing Rules of the Australian Stock Exchange applying to the reconstruction of capital at the time of the reconstruction.
12. If, from time to time, before the expiry of the Options the Company makes a pro rata issue of Shares to the Company's holders of Shares for no consideration ("Bonus Issue"), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the bonus issue.
13. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the options may be reduced in accordance with Listing Rule 6.22.

Sincerely,



John Coles  
Company Secretary