

Appendix 3X
Initial Director's Interest Notice

| Name of holder & nature of interest | Number & class of Securities |
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| <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| AWC Nominees Pty Limited as trustee for Landed Investments (NZ) Limited 4F Investments Pty Limited Super Fund Security & Equity Resources Limited 4F Investments Pty Limited | 3,615,000 Ordinary shares 135,000 Ordinary shares 25 Ordinary shares 25 Ordinary shares |
| All these companies are controlled by Fred Bart | |

Part 3 – Director's interests in contracts

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

Sydney 21 December 2004

+ See chapter 19 for defined terms.