



Monday, 8 September 2003

JOINT MARKET ANNOUNCEMENT

AMENDED UPDATE ON ANACONDA SETTLEMENT DEED PAYMENT

We refer to a Joint Market Announcement lodged by Queste Communications Ltd and Central Exchange Ltd and released by ASX earlier today at 5:34pm (AEST).

As a result of some transcription errors, we enclose a corrected **amended** Joint Market Announcement.

The previous Joint Market Announcement titled "Update On Anaconda Settlement Deed Payment" should therefore be ignored.

Further information:

Mr Victor Ho
Company Secretary

Central Exchange Limited

Ph: (08) 9214 9797
email: yho@centralexchange.com.au

Queste Communications Limited

Ph: (08) 9214 9777
email: yho@queste.com.au



Monday, 8 September 2003

JOINT MARKET ANNOUNCEMENT

AMENDED UPDATE ON ANACONDA SETTLEMENT DEED PAYMENT

Overview

Queste Communications Ltd ("**Queste**") and its 48.817% controlled entity Central Exchange Ltd ("**Central Exchange**") are pleased to provide an update on the status of the possible payment by Anaconda Nickel Ltd ("**Anaconda**") to Central Exchange of the sum of \$18,937,738 (as indexed by United States Consumer Price Index ("**US CPI**"))- pursuant to a settlement deed (the "**Settlement Deed**") between Anaconda and Central Exchange.

As previously disclosed to the market, the broad basis for payment of the Settlement Deed amount is linked to the London Metals Exchange ("**LME**") nickel price with payment contingent upon the occurrence of a "trigger event" and the 12 month LME average nickel price exceeding a US CPI indexed "trigger" LME nickel price ("**Trigger Price**"), presently US\$4.08 per pound.

Further details concerning the Settlement Deed amount and basis for payment are contained in an earlier Joint Market Announcement dated 22 August 2003.

If the recent LME nickel price (which is trading at well above the present Trigger Price) is sustained, the Settlement Deed amount is likely to become payable by Anaconda to Central Exchange within the next 4-5 months.

Settlement Deed Payment Calculations

(1) Current LME nickel price - 5 September 2003	US\$4.432/lb
(2) Current US CPI indexed LME nickel Trigger Price	US\$4.079/lb
(3) 12 month average LME nickel price to 5 September 2003	US\$3.661/lb
(4) Shortfall/Gap between LME nickel Trigger Price and 12 month Average LME nickel price	US\$0.418/lb
(5) Current 5 day average LME nickel price - 1st to 5th September 2003	US\$4.445/lb
(6) Estimated date when Trigger Price is attained (i.e. The date when the 12 month Average LME nickel price would exceed the Trigger Price) if (5) is sustained and US CPI remains at 183.9	8 January 2004

Please also refer to Annexure A for a chart showing a comparison between (2) and (3) above and the forecast (4) if (5) is sustained and US CPI remains at 183.9.

NTA Calculations

Payment of the Settlement Deed amount to Central Exchange will have a significant effect on the Net Tangible Asset (NTA) value of both Central Exchange and Queste.

	Current NTA ¹ per share	Attributed Value of Settlement Deed amount per share	Current NTA plus Attributed Value of Settlement Deed amount per share
Central Exchange	\$0.053	\$2.23	\$2.283
Queste	\$0.144	\$0.33	\$0.474

Because of the potential significant effect on the NTA of both companies and in the interest of keeping the market fully informed, Central Exchange and Queste will now provide weekly Market Updates on the key factors affecting payment of the Settlement Deed amount and their own estimations of when payment is likely to be triggered.

The above table and chart in Annexure A are based upon calculations made by Central Exchange and Queste consistent with the terms of the Settlement Deed. The projected date of payment is forecast assuming that the previous 5 days' LME nickel price prior to the date of this announcement is sustained and based upon the latest published US CPI. Under the terms of the Settlement Deed, Anaconda is required to review every month on the "Review Date" whether payment has been triggered and advise Central Exchange in writing accordingly. Central Exchange and Queste will also provide this information from Anaconda as and when it is received.

For further information, please contact William Johnson on telephone (08) 9214 9797.

¹ NTA is an approximation only and includes current cash reserves and the market value of investments in listed entities.

Comparison between Moving 12 Month Average LME Nickel Price and Indexed Trigger Price

