



Wednesday, 10 March 2004

MARKET ANNOUNCEMENT

DIVIDEND UPDATE

In light of the receipt of revenues of \$19,051,014 from Minara Resources Limited (formerly Anaconda Nickel Limited) pursuant to a settlement deed, the Directors were pleased to announce on 18 February 2004 that the Company proposed to pay an interim unfranked dividend of 10 cents per share. The record date for entitlements to such interim dividend was to be 29 April 2004 with payment to be effected on or about 7 May 2004.

After this announcement, the Company received a number of shareholder calls for the Company to pay a more tax effective franked dividend where possible, particularly in light of the income tax liability recognised in the Company's December 2003 Half Yearly Reports.

After consultation with the Company's legal and taxation advisers, the Directors are pleased to announce that it will not proceed with its plans to pay the 10 cents per share unfranked dividend and instead propose to pay a franked dividend of 5 cents per share with a record date of 1 July 2004 and payment to be effected on or about 2 July 2004.

This 5 cents per share dividend is equivalent in cash terms to the 10 cent per share dividend announced on 18 February 2004. The difference between the 5 and 10 cent figure is that the former reflects the amount payable on the basis that the proposed 2:1 share conversion (also announced on 18 February 2004) is approved by shareholders at a general meeting of the Company to be shortly convened.

If the share conversion is not approved, the dividend will be payable at the rate of 10 cents per share on the number of shares then on issue. In any event, shareholders will receive the same total cash dividend proceeds if they hold the same equivalent shares in the Company.

The Company is able to pay a franked dividend because it expects to incur an income tax liability for the current financial year ending 30 June 2004. However, the extent of such final tax liability will determine the extent to which the Company will be able to frank the 5 cents per share dividend. This expected 30 June 2004 year end tax liability is also another reason for the record date for dividend entitlements being on 1 July 2004 as the Company will only gain its expected franking account credits (which is derived from income tax paid) after 30 June 2004.

The aggregate dividends payable by the Company will remain unchanged excluding the effects of the Company's proposed Share Purchase Plan offer announced on 18 February 2004. If subscriptions are received under such offer (expected to open on 7 May and close on 23 June 2004), the aggregate dividends payable by the Company will increase on a pro rata basis to reflect the increased capital base of the Company.

Shareholders are also advised to complete a Tax File Number Notification Form (recently sent to shareholders) to ensure that a 48.5% dividend withholding tax is not deducted from their dividend proceeds and remitted to the ATO as per taxation legislative requirements.

Further information:

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