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COMPANY UPDATE 15 MARCH 2006 – MAHINDRA AGREEMENT

Revetec is pleased to announce that Mahindra and Revetec have on the 8 March 2006 agreed on a fast track program which will take a significant step forward in the developing of the Revetec engine technology.

The Mahindra Group is amongst the top ten industrial conglomerates in India with group turnover of US\$2.50 billion in 2005.

Mahindra is the market leader in utility vehicles and tractor industry. It has firm footing in auto components, transport solutions, financial services, hospitality, software and infrastructure sectors.

In the farm equipment sector, Mahindra is a strong global player with established presence in the USA, China, Australia, Europe and Africa. (For more information see website www.mahindra.com).

Mahindra has agreed to undertake the feasibility study of Revetec technology at its Research and Development Centre, and the costs of the same will be borne by Mahindra and Mahindra.

Revetec will provide all technical know how to assist Mahindra.

If the Revetec technology is found to be technically and commercially viable then Mahindra will undertake the development of engines based on the Revetec technology and market demand.

Upon the successful development of the Revetec Engine, Revetec will grant to Mahindra the exclusive rights for product development, manufacturing and marketing of the Revetec technology based engine globally.

Issued on 15 March 2006.

A handwritten signature in blue ink, appearing to be 'Charles Chan', with a horizontal line extending to the right.

Charles Chan
Managing Director