

31st July 2007

Ian Craig

Bendigo Stock Exchange

Dear Ian,

BSX MARKET ANNOUNCEMENT

Due to the passing of our Company Chairman, Bill Hoogwaerts on Saturday 28th July 2007
our Deputy Chairman, Serge Paggiaro is Acting Company Chairman.

At our next Board meeting to be held on Tuesday 28th August 2007 an election will be
conducted to appoint Bill Hoogwaerts' successor.

Yours sincerely,

Norm Bowles
Company Secretary