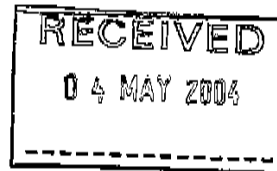


27 April, 2004

REF: QSM.doc



Scott Evans
Stock Exchange of Newcastle Limited
PO Box 283
NEWCASTLE NSW 2300

Dear Scott,

RE: INITIAL DIRECTORS INTEREST NOTICE

Please find attached the completed form for the following directors;

Director	Appointed	Director Interest		Interest in Contracts
		Registered Holder	Not Registered Holder	
Geoffrey Hodgkinson	14/01/2003	N/A	N/A	N/A
Peter Gribble	01/04/1999	N/A	68,588	N/A
Jonathan Martin	01/04/1999	N/A	69,044	N/A
James Maitland	09/04/2002	N/A	N/A	N/A

Should you require further information please contact me on (02) 9262 4443.

Yours sincerely,

James Maitland
Director



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GPO Box 2593
SYDNEY, NSW, 2000
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Fax +612 9262 2071
qsm@quantumgroup.com.au
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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (f) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
PETER GRIBBLE AND RACHAEL GRIBBLE ATF GRIBBLE AND COMPANY SUPERANNUATION FUND. (MEMBER OF SUPERFUND)	68,588 ORDINARY UNITS

Part 3 – Director's interests in contracts

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

