



Monday, 15 September 2003

JOINT MARKET ANNOUNCEMENT

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 this weekly 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.

Settlement Deed Payment Calculations

(1) Current LME nickel price – 12th September 2003	US\$4.541/lb
(2) Current US CPI indexed LME nickel Trigger Price	US\$4.079/lb
(3) 12 month average LME nickel price to 12th September 2003	US\$3.693/lb
(4) Shortfall/Gap between LME nickel Trigger Price and 12 month Average LME nickel price	US\$0.386/lb
(5) Current 5 day average LME nickel price – 8th to 12th September 2003	US\$4.454/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	5 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.

The Companies note that the Shortfall/Gap between the LME nickel Trigger Price and the 12 month Average LME nickel price (item (4) above) has decreased by US 3 cents since the previous week and the date when the Trigger Price is forecast to be attained (item (5) above) is now 3 days earlier than last week's forecast.

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.

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

