



Monday, 29 September 2003

## JOINT MARKET ANNOUNCEMENT

### Update On Anaconda Settlement Deed Payment

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 \$19,009,823 (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

	Current (to 26 Sept 2003)	Last Announcement (to 19 Sept 2003)	Change since Last Announcement
(1) Current LME nickel price – 26th September 2003	<b>US\$4.604/lb</b>	US\$4.586/lb	\$0.018 higher
(2) Current US CPI indexed LME nickel Trigger Price	<b>US\$4.094/lb</b>	US\$4.094/lb	Same
(3) 12 month average LME nickel price to 26th September 2003	<b>US\$3.753/lb</b>	US\$3.719/lb	\$0.034 higher
(4) Shortfall/Gap between LME nickel Trigger Price and 12 month Average LME nickel price	<b>US\$0.341/lb</b>	US\$0.375/lb	\$0.034 less
(5) Current 5 day average LME nickel price – 19th to 26th September 2003	<b>US\$4.652/lb</b>	US\$4.502/lb	\$0.15 higher
(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 184.6	<b>19 December 2003</b>	5 January 2004	17 days earlier

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 184.6.

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 when the Trigger Date is attained in (6) assumes that the LME nickel price in the 5 days prior to the date of this announcement is sustained and the latest published US CPI remains unchanged.

**For further information, please contact Victor Ho on telephone (08) 9214 9797.**



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

