

Monday, 24 November 2003

JOINT MARKET ANNOUNCEMENT

Weekly 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 payment by Anaconda Nickel Ltd ("**Anaconda**") to Central Exchange of the sum of \$19,051,013 ¹pursuant to a settlement deed (the "**Settlement Deed**") between Anaconda and Central Exchange.

Settlement Deed Payment Calculations ²

	Current (to 21 Nov 2003)	Last Announcement (to 14 Nov 2003)	Change since Last Announcement
(1) Current LME nickel price – 21 Nov 2003	US\$5.4026/lb \$11,910/tonne	US\$5.6521/lb \$12,460/tonne	\$0.2495 lower \$550 lower
(2) Current US CPI indexed LME nickel Trigger Price	US\$4.1033/lb	US\$4.1077/lb	\$0.0044 lower
(3) 12 month average LME nickel price to 21 Nov 2003	US\$4.0718/lb	US\$4.0284/lb	\$0.0434 higher
(4) Shortfall/Gap between LME nickel Trigger Price and 12 month Average LME nickel price	US\$0.0314/lb	US\$0.0794/lb	\$0.048 lower
(5) Current 5 day average LME nickel price – 17 to 21 Nov 2003	US\$5.4879/lb \$12,098/tonne	US\$5.5223/lb \$12,174/tonne	\$0.0344 lower \$76 lower
(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 185.0	27 November 2003	28 November 2003	One day earlier

Based on Anaconda's public statements, court affidavits and correspondence to Central Exchange, the Settlement Deed amount would become payable to Central Exchange as at the Review Date of the 28th of a relevant month if the average LME nickel price in the 12 months prior to the 28th of such month exceeded the US CPI indexed LME nickel Trigger Price on such date.

Our calculations indicate that unless the LME nickel price drops sharply and averages less than ~US\$10,891/tonne for this week, liability for payment should be triggered on Anaconda's stated next Review Date, being Friday, 28 November 2003.

If the Trigger Price is attained on Anaconda's next stated Review Date of 28 November 2003, Central Exchange expects receipt of \$19,051,013 from Anaconda in December 2003/January 2004. ³

¹ As indexed by United States Consumer Price Index ("**US CPI**").

² The table is 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 average LME nickel price in the 5 days prior to the date of this announcement is sustained and the latest published October 2003 US CPI remains unchanged at 185.0 (September 2003: 185.2).

Central Exchange notes that the \$19,051,013 Settlement Deed amount receivable/payment would add \$2.24 to its net asset backing per share.⁴

Central Exchange currently has net tangible assets of ~\$441,000 and no liabilities save for usual trade creditors. It currently has 8,499,263 fully paid ordinary shares on issue and no other securities on issue.

Central Exchange's post Settlement Deed receipt net asset backing would be approximately ~\$2.29 per share.⁵

As Queste is a 48.817% shareholder of Central Exchange, any increase in the net assets of Central Exchange would increase the net assets of Queste.

In this regard, Queste notes that 48.817% of Central Exchange's post Settlement Deed receipt net assets of ~\$19,502,013 (as above) would be an attributed equivalent of \$0.3351 cents per each Queste fully paid ordinary share.⁶

Queste currently has cash reserves of ~\$2.74m, 10,699,428 shares (17.252%) in Altera Capital Ltd, 4,149,112 shares (48.817%) in Central Exchange, other listed share investments with a current market value of ~\$85,000 and no liabilities save for usual trade creditors. It currently has 28,404,879 fully paid ordinary shares on issue, 20,000,000 partly paid shares (paid to one cent with 19 cents per share outstanding) on issue and no other securities on issue.

Queste's net tangible asset backing as at 30 June 2003 was \$0.1398 per share.⁷

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³ Under the terms of the Settlement Deed, Anaconda is required to provide an audited "Review Date Notice" within 14 business days of a Review Date and if the Trigger Price on such date is attained, to effect payment within a further 14 business days after service of such notice (if neither party disputes any matter in such notice).

⁴ Excluding the effects of taxation.

⁵ Excluding the effects of taxation.

⁶ Excluding the effects of taxation in relation to Central Exchange.

⁷ Adjusted for the extent to which Queste's 20m partly paid shares have been paid (i.e. one cent with 19 cents per share outstanding).