



Thursday, 20 November 2003

JOINT MARKET ANNOUNCEMENT

\$19m Anaconda Settlement Deed Payment Trigger Expected on 28 November

Queste Communications Ltd ("**Queste**") and its 48.817% controlled entity Central Exchange Ltd ("**Central Exchange**") are pleased to provide an important 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.

As a result of the release of the US CPI data for October 2003 yesterday, which recorded a reduction in US CPI from September 2003, the following updated Settlement Deed payment calculations are provided²:

	Current (to 19 Nov 2003)
(1) Current LME nickel price – 19 November 2003	US\$5.4752/lb \$12,070/tonne
(2) Current US CPI indexed LME nickel Trigger Price	US\$4.1033/lb
(3) 12 month average LME nickel price to 19 Nov 2003	US\$4.0560/lb
(4) Shortfall/Gap between LME nickel Trigger Price and 12 month Average LME nickel price	US\$0.0473/lb
(5) Current 5 day average LME nickel price – 13 to 19 November 2003	US\$5.5949/lb \$12,334/tonne
(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) above is sustained.	27 November 2003

Based on Anaconda's public statements, court affidavits and correspondence to Central Exchange, the Settlement Deed amount would be payable to Central Exchange 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.

The above calculations indicate that unless the LME nickel price drops sharply and averages less than ~US\$11,160/tonne for the remainder of November, payment will be triggered on Anaconda's stated next Review Date, being 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

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

Central Exchange currently has cash reserves and listed share investments with a current market value of ~\$451,000 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.

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.

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.



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 ~\$2.75m, 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 ~\$86,000 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

For further information, please contact:

Farooq Khan
Executive Chairman
Queste Communications Ltd
Tel: (08) 9214 9777

William Johnson
Executive Chairman
Central Exchange Ltd
Tel: (08) 9214 9797

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).