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## PRESS RELEASE

### \$19M WINDFALL FROM ANACONDA SETTLEMENT PAYMENT

The signs are positive for Central Exchange Limited (previously Central Bore NL) to receive a \$19 million windfall payment from Anaconda Nickel Limited on the back of surging world Nickel prices.

In an out of court settlement in 1996, arising from a dispute on the sale of certain Murrin Murrin nickel tenements from Central Exchange to Anaconda, Anaconda agreed to pay Central Exchange \$16.25 million (indexed to the US CPI) on the occurrence of various "trigger events" and if the 12 month average LME Nickel price exceeds a "trigger price" of US\$3.50/lb (also indexed to the US CPI) on a "review date".

Anaconda publicly acknowledges that one of the trigger events has occurred, which sets a monthly review date on which Anaconda must calculate whether payment is due under the terms of the settlement.

The Settlement Deed payment, now having increased to almost \$19 million, will be triggered on a monthly review date when the 12 month average Nickel price exceeds the indexed trigger price, currently US\$4.08/lb.

The 12-month average Nickel price, approximately US\$3.69/lb at present, is still 39 cents short of the indexed trigger price. However, with the Nickel price reaching a three year high of US\$4.54 last week and maintaining levels above the present trigger price of US\$4.08 since August 2003, the 12-month average Nickel price is increasing daily. If prices stay at these levels, the \$19 million payment could be triggered as early as January 2004.

"Whilst there is some minor disagreement over the timing of the review dates, there is no debate with Anaconda on the amount of the payment or the variables which determine when payment is due", says William Johnson, Executive Chairman of Central Exchange.

"In fact, Anaconda is providing us with monthly updates prepared by their auditors, KPMG, showing their calculations of the 12 month average Nickel Price and whether it has reached the trigger price or not. Their calculations coincide generally with ours and if the Nickel price and US CPI stay at or near their current levels, the \$19 million payment will be triggered in January 2004."

Central Exchange is currently suspended but had an NTA of 5.6 cents per share as at 30 June 2003. The attributed value of the Anaconda Settlement Deed payment is \$2.23 per each Central Exchange fully paid ordinary share (excluding the effects of taxation).

Queste Communications Limited, which owns 48.8% of Central Exchange, has seen its share price surge from 4 cents to an intra-day high of 23 cents in recent weeks on the prospect of Central Exchange receiving the \$19 million payment from Anaconda, which would be an attributed equivalent of 33 cents per each Queste fully paid ordinary share (excluding the effects of taxation and Queste's partly paid shares). Queste's 30 June 2003 NTA was 14 cents per share, excluding any value for the Anaconda payment.

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