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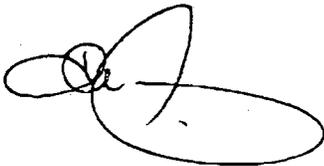
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To: OFFICE OF INTERNATIONAL CORPORATE FINANCE
Company: SECURITIES AND EXCHANGE COMMISSION, U.S.A.
Facsimile No: 0011 1 202 942 9624
From: HELEN GOLDING - Company Secretary
Date: 23 January, 2002
SUBJECT: Relocation of MD & CEO
No of Pages: 2 pages (including cover sheet)

SUPPL

Please see attached copy of an announcement released to the ASX today.

Yours sincerely



HELEN GOLDING
Company Secretary/Group Legal Counsel



Attachs.

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Handwritten initials/signature

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23 January 2002

Mr Graham Gates
Announcements Officer
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Mr Gates

RELOCATION OF MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Tom Degnan, the Company's Managing Director and Chief Executive Officer, is relocating to the USA at the end of January 2002.

The Board has determined that the USA is the appropriate place for Mr Degnan to be based, as the majority of the Group's assets are located in the northern hemisphere. Travel time between the USA, South America and Europe absorbs a significant amount of Mr Degnan's time. Moving to the USA will materially increase the time he is involved with direct management of the businesses.

The Group Head Office will remain in Sydney and Mr Degnan will be in Sydney on a regular basis.

Yours sincerely



HELEN GOLDING
Company Secretary