



CORPORATION LIMITED  
A.B.N. 71 002 802 646

2 January 2001

The Manager,  
Company Announcements Office,  
Australian Stock Exchange Limited,  
Level 4,  
20 Bridge Street,  
Sydney, NSW 2000.

Fax No. 1300 300 021

Dear Sir/Madam,

Re: Appointment of New Chairman  
Dr L.D.Jayaweera

In accordance with Listing Rules 3.16.1, the Company wishes to advise that a meeting of the Board of Directors of the Company today the 2<sup>nd</sup> January 2001 a new Chairman has been appointed:

Dr L.D.Jayaweera has been appointed as the Chairman of the Board of Directors of HydroMet Corporation Limited. Dr Jayaweera is a founding Director of the company and is currently the head of the Business Development and Technical team. He has been a Director since 1991 and Deputy Chairman since September 2000. Over the past 8 years Dr Jayaweera has played a major role in building the business of the company and securing significant projects for Hydromet, and it is anticipated that his appointment will further enhance the growth of the company.

Mr B.W.O'Neill has stepped down as Chairman effective from 1 January 2001. Mr O'Neill has been an independent non-executive Director since January 1998 and Chairman since June 1999. He remains as an independent non-executive director of the Company and will continue to provide to the Company the benefit of his extensive experience in chemical manufacturing and marketing.

Yours sincerely,

Neil Smith  
Company Secretary