



CORPORATION LIMITED

A.B.N. 71 002 802 646

8 October 2001

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

Fax # 1300 300 021

Dear Sir/Madam

Change of Directors

The board of Hydromet Corporation Limited wishes to announce that Mr Barry O'Neill will step down from the board effective from 31 October 2001.

The board also wish to announce that the appointment of Mr Timothy Richard Allen as a new non-executive Director to the board effective from 8 October 2001.

Mr Allen directs Corporate Operations in Sydney for a leading ASX member company and has extensive engineering and banking background which will be invaluable to the board.

The board is pleased to announce his appointment and look forward to a fruitful contribution to the future development of the company from his wealth of experience.

Yours sincerely

Dr Lakshman Jayaweera
Chairman