



Our Ref. NS2002137:mc

22 May 2002

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

Fax# 1300 300 021

Dear Sir/Madam

Release of Restricted Securities

In accordance with Listing Rule 3.10A, the Company wishes to advise that the following restricted securities will be released from escrow as follows:

- 6,000,000 fully paid ordinary shares (unlisted), release on 8 June 2002. Application for listing will be made with Australian Stock Exchange Limited.
- 6,000,000 options (unlisted), release on 8 June 2002.

Yours sincerely

Neil Smith
Company Secretary

Lot 3, Five Islands Road, Unanderra NSW 2526 Australia
PO Box 42, Unanderra NSW 2526 Australia
Telephone: +61 2 4271 1822 Facsimile: +61 2 4271 6151
office@hydromet.com.au