

8 April 2003

Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

EXTENSION OF OPTION TERM - WAIVER APPLICATION SUCCESSFUL

Valdera is pleased to confirm that its application to the ASX for a waiver of Listing Rule 6.23.3 to enable an extension of the exercise period of its listed options was successful. The extension of the option period remains conditional upon:

1. Valdera shareholder approval being obtained; and
2. The merger with Golden Gate and consequent change in activities proceeding.

If the above conditions are met then the period for exercising the options will be extended from 1 June 2005 to 31 December 2006, i.e. the Company will accept notices of exercise of the options up until that later date.

Valdera expects to dispatch to shareholders a notice of meeting and explanatory memorandum to approve the Golden Gate merger, the option extension and related matters within a week.

If you have any queries please contact Mr Mark Freeman on 08 9324 1177.