

3 February 2004

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

Via electronic lodgement

Dear Sir/Madam,

Execution of New Managing Director Employment Agreement

The Board has approved a new employment agreement with Golden Gate's Managing Director, Mr Sam Russotti.

The employment agreement secures Mr Russotti's services for at least 12 months with a salary of \$120,000 per annum (inclusive of superannuation) and provision of a motor vehicle.

On behalf of the
Board of Directors

For further information contact:

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