

NEWS RELEASE

RIB LOC UKRAINE PIPE CONTRACT CLARIFICATION

Further to the press release made earlier today regarding a pipe contract in the Ukraine utilising breakthrough technology, Rib Loc provides additional information as follows.

On 30 July, the Company provided an estimate of profit for the current and following two financial years.

The income from the current Ukraine pipe contract and expectation of estimated future sales to the markets in Eastern Europe were considered in the formulation of the profit forecasts released on 30 July.

This new technology is described in the Target's Statement released by the company earlier today.

12 August 2003

-----0000000000-----

For further information, please contact:

Barry Taylor	(08) 8260 8000
Maria Rawson	(08) 8260 8000