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Director Appointment and Chairman's Resignation

Resignation of Chairman

Mr John McCormack has resigned today as a Non Executive Director and Chairman of the board after four years as a Director. For several years before being appointed a Director Mr McCormack was an adviser to the board and Company Secretary. Unfortunately due to ill health Mr McCormack has tendered his resignation effective immediately.

It is with great regret that the board and the Company accepts Mr McCormack's resignation under these unfortunate circumstances. The Company would like to publicly thank Mr McCormack for his invaluable service over many years, his leadership as a Director and the supportive guidance he provided to fellow Directors, management and staff.

Director Appointment

The Company announces the appointment by the board of Mr Dennis Payne as an Executive Director effective from today. Mr Payne is currently the Company Secretary and Chief Financial Officer. Following the appointment of Mr Payne the Company will have two Executive Directors and one Non-Executive Director. The Company is aware that good corporate governance suggests that there should be a majority of Non-Executive Directors and is working to identify suitable non-executive candidates to achieve this situation in the short term.

Yours faithfully



Dennis Payne
Company Secretary