



Cellnet Group Limited
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Eagle Farm Queensland 4009

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The Manager Companies
Company Announcement Office
Australian Stock Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
Sydney NSW 2000

CEO Resignation and New Appointment

Cellnet announces that Stuart Smith has resigned as CEO and Executive Director effective immediately. Stuart has been in the position of CEO for the past three and a half years in which time he has overseen the exit of the loss making IT segment and has lead the restructure of the Company's balance sheet to the point where it is in a very strong position with no debt and a healthy cash balance whilst returning approximately \$14m to shareholders by way of dividend and capital return.

With the successfully changes to the company over the past 3 years Stuart felt that now is the right time to hand over the reins to someone else as the company goes to the next stage of its growth and development.

Stuart said that 'he has enjoyed his time working with the Cellnet team and that he is confident that he is leaving the company in a strong position with a fantastic team of staff.'

As an interim measure the Company will be managed by the strong Senior Management Team currently in place at Cellnet. The appointment of a new CEO will be advised in due course.

Alexander Beard

Chairman

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