



28 April, 2008

Attention: Public Announcements Officer
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Resignation of Sir James Hodge as Chairman and appointment of Mr Philip Gray as Chairman (Elect)

The Company wishes to advise that Sir James Hodge has tendered his resignation as Chairman of the Company to pursue other business interests. The board has been fortunate in securing the services of Mr Philip Gray as Chairman (Elect). It is expected that at the next Board Meeting of Directors that Mr Gray will be formally appointed as Chairman of the Board.

Mr Gray, a founding shareholder of Hydrotech, and a permanent resident of Hong Kong, is an Investment Banker with over 35 years of international experience, with an emphasis on Emerging Markets - especially in Asia.

In the course of his extensive career, he has been Chairman/Director of several listed operating entities on a number of Exchanges, Chairman of several professional bodies, and has been involved with Australian Capital Markets for over 20 years - first as Chairman of GT Management (Australia) and later on as Chairman of HSBC James Capel (Australia) Limited.

He is currently Chairman of a Pan African Investment Bank and a number of Hedge Funds.

He holds an MA in Marketing and amongst his other qualifications, Philip is a Fellow of The Institute of Directors and a Member of The Society of Trust and Estate Practitioners.

The Company is of the view that Mr Gray will bring to the Board considerable value with his qualifications, experience and skills set.

The Board wishes to thank Sir James for his past efforts and contributions to the Company.

Fiona Boucher
Company Secretary