



Friday, 10 September 2004

MARKET ANNOUNCEMENT

Declaration of Dividend

The Directors are pleased to declare a **fully franked dividend of one cent per share** payable on 27 September 2004 (with 21 September 2004 being the record date for determining entitlements).

Such dividend re-establishes the dividend paying record of the Company since 1986 and the Directors hope to be able to declare dividends on a regular basis to provide a franked dividend income stream to shareholders. In this regard, the Directors hope that under Constellation's management, the investments made by the Company will allow for a final dividend of at least one cent per share to be paid in respect of the 2004/2005 year.

The Company has \$8.8 million in prior year foreign tax losses and \$4.7 million available franking credits as at 30 June 2004.

The Company's Dividend Reinvestment Plan has been suspended since 1999 and will not be re-introduced for the above dividend in light of the current discount between the Company's share price and its Net Tangible Asset backing.

For further information:

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