



21 November 2006

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

***By ASX Online***

Dear Sir

**Watershed Presentation**

Please find attached the presentation to be given by Mr William Ryan at the Annual General Meeting to be held at 10.00am on Tuesday, 21 November 2006.

Yours faithfully

John Adam Sobolewski  
COMPANY SECRETARY

