

**ASX RELEASE - 18 JANUARY 2005**

## **Renewal of Managing Director's Employment Contract**

The Company has entered into a new employment contract with Managing Director, Mr Timothy Murray. The terms of the new contract are consistent with the terms of the previous contract. The key terms of the contract include:

- The term of employment is ongoing until terminated by either party.
- The annual gross package, inclusive of superannuation, is \$320,000.
- Annual leave accrues at the rate of six weeks per annum.
- The contract may be terminated at any time by Mr Murray giving the Company six months notice or by the Company giving Mr Murray six months notice or payment of cash in lieu of notice.
- Mr Murray is restrained from engaging in Australia in a similar business or activity to the Company, for a period of 12 months after the termination of the employment contract.

The Board of Directors has also approved an allocation to Mr Murray of 1,000,000 options with an exercise price of 60 cents. The options can only be exercised after 22 December 2005. The options expire on 22 December 2009. This allocation is subject to shareholder approval, which will be sought at the next general meeting of the Company.

**Released by:** ICSGlobal Limited. For further information or media inquiries:

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