

Nava and Fujitsu Begin Marine & Terrestrial Surveys

Nava Networks and Fujitsu Australia announced today that they had begun both the marine & terrestrial surveys for the 9000km Nava-1, high capacity network. The marine survey covers the shallow waters of the South China Sea and Java Sea between Singapore and Jakarta then through the Sunda Straits and on into the deep waters of the Indian Ocean for the link to Perth. The terrestrial survey will further refine the route initially identified in the desktop study and determine the final alignment of the route between Perth, Adelaide and Melbourne. Nava Networks Director of Networks Mr. Brett Worrall said that he was pleased the marine and terrestrial surveys were underway. Beginning final surveys in a cable system project is always an important milestone. Nava-1 is making significant progress in a difficult environment for new projects of this type. Mr. Worrall said that the surveys were an essential stage in the system development to ensure that the final route selected offered the Nava-1 infrastructure the best possible protection. Nava and Fujitsu are employing the most advanced survey techniques, to ensure the protection afforded to the system through burial and cable selection, is carefully planned such that during subsequent installation, maximum security is ensured along the systems entire length especially in waters where human activity is a risk. Fujitsu Australia Executive Director of Telecommunications Mr John Kranenburg said that Nava-1 was the largest single project that Fujitsu Australia has undertaken. This project is significant due to the current downturn in the telecommunications industry and will generate significant employment and additional contract positions throughout remote and regional Australia. Kranenburg went on to say The start of the surveys and the final route selection mark the beginning of the terrestrial project for the Fujitsu Australia team. Having now received Navas authorisation to proceed, we are confident that we can bring the project to the expected RFS date of Q1 2003 Mr Worrall also indicated that this work tracked the progress made by Nava toward concluding its financial and equity arrangements. The rate of progress has been significant and we look forward to announcing details of these arrangements over the next few weeks.

Corporate Profiles

Nava Networks Nava Networks was formed to develop and operate Nava-1, a submarine and terrestrial broadband fibre optic network that will connect the major cities in Australia to South East Asia. Nava-1 will provide state-of-the-art broadband inter-city services to carriers and service providers. Nava Networks is a wholesale carriers carrier, providing its customers with flexible service offerings from STM-1s through to 10 gigabit optical wavelengths. The Nava-1 network will provide telecommunications companies, ISPs, B2B e-commerce providers, web broadcasters and other bandwidth users with the capacity to meet their future needs. Nava Networks offers the benefits of speed to market, cost-effectiveness, and flexibility to respond to individual customer needs. All members of the companys management team have expertise and credibility developed through their extensive experience in the telecommunications industry. Nava Networks major shareholder is Dolphin Networks. Website: www.navanetworks.com

Dolphin Networks Dolphin Networks, Ltd. (DN) is a Bermuda based international developer of fiber optic networks. DN creates value by identifying, developing and executing broadband fiber network and related business plans of all kinds (last mile, metro, long haul, terrestrial, submarine). DN executes these investment opportunities through its expertise in network planning, sales and marketing, development, and finance. The founding management team is comprised of industry professionals with long and proven track records in the field of international telecommunications, international project development, project finance, and network operations. DNs strategy is to build regional and sub regional routes around the world, which are underserved but can demonstrate strong demand for bandwidth. DN works with entrepreneurs to develop their business plans to the point where they attract financing by providing early stage capital and management expertise. In addition, DN works with large established carriers as a development partner, implementing development and financing activities, allowing these companies to access low cost broadband capacity while conserving scarce capital and human resources for more central parts of their business plan. Website: www.dolphinnetworks.com

Dolphin Communications Partners Dolphin Communications Partners, L.P., a private investment fund located in New York City, specialises in leading private equity investments in fast growing, private communication companies, which take advantage of the globalisation, deregulation, or technological advances in the telecommunications industry. Dolphin manages the Dolphin Communications Fund, L.P. and the Dolphin Parallel Fund, L.P. Dolphins principals are experienced private equity investors who have focused on the communications industry throughout their careers. They have substantial knowledge of a wide range of communications services sectors, including telephony, Internet, satellite, wireless, broadcasting, cable television and media content. In addition, Dolphins industry and investment experience, coupled with its relationships with industry executives, co-investors and investment and commercial bankers, help it to provide financial and strategic advice to its portfolio companies. Dolphins principals have invested USD 300 million to finance 40 communications companies generating realised and unrealised returns of over USD 700 million, a 58% IRR. They have also led investment groups in the creation of five public companies. Dolphin Communications recently completed the initial closing on its second fund, a USD 500 million telecommunications equity fund. Additionally, the portfolio companies have raised over USD 6 billion in capital while the principals were involved with the companies, including privately placed equity, public equity, high yield debt, and bank debt. Dolphins current portfolio investments include: Epoch Networks, Inc., Pangea Ltd., Terago, Wired Business, Inc., Velocom, Inc., CAVU, Inc., Norigen Communications Group, Inc., Inter Digital Networks Ltd., Giganet Ltd., and Western Integrated Networks, LLC. Dolphin acted as lead investor for Pangeas successful development of a northern European combined terrestrial and undersea fibre optic network. Website: www.dolphinfund.com

Fujitsu Australia Limited Website: <http://www.fujitsu.com.au> Fujitsu is one of the world's leading

IT&T organisations. Fujitsu technology solutions, from servers to e-Business applications, are powering the new Internet economy. In Australia and New Zealand, Fujitsu is helping corporate and government customers design, build and operate IT&T solutions which offer competitive advantage in the internet world. The unique combination of Fujitsu's products, services and skills ensures customers benefit from proven infrastructure, e-Business know-how and e-Convergence technologies. Fujitsu Australia Limited is a wholly owned subsidiary of Fujitsu Limited of Japan.