

CHIEF OPERATING OFFICER APPOINTMENT

ANNOUNCEMENT

24 JULY 2006

Optima Corporation Limited is please to advise that it has today appointed Mr Terry Jones as the Company's Chief Operating Officer.

Terry has been involved in the action sports/lifestyle industries for over 2 decades. Still an avid surfer, mountain biker and ("old school") skateboarder, Terry understands the action sports/lifestyle industry better than most, because it is an extension of his own life.

Shortly after migrating to Australia from the United States, Terry identified a "niche" market opportunity importing high performance racing components to the fledgling mountain bike industry. The niche business grew rapidly as the mountain bike revolutionised a very stagnant global cycling industry, with the most utilitarian bicycle ever created. Terry was the founder and Managing Director of Earth-Cycle Australia, a major cycling supplier of 14 exclusive brand licensing arrangements throughout Australia, New Zealand and Southeast Asia. The major coup for Earth-Cycle came in 1998 through securing the Australian (and ultimately Australasian) licence for Schwinn Bicycles; the oldest bicycle brand in the United States and a global icon brand.

During the same period, Terry co-founded Planet 3 Australia, a complimentary division to focus on securing exclusive licensing arrangements of lifestyle brands outside of the cycling sector. Planet 3 secured key lifestyle brands such as UK action sports brand - Animal Clothing and Accessories, The ultra-cool LA based Dita eyewear and Matsuda optical from Japan.

Terry has extensive knowledge of the global action sports/lifestyle industry and has established strong relationships with key operators throughout North America, the United Kingdom, Europe, Japan and South East Asia. Terry has utilised these relationships in sourcing & manufacturing product and the associated logistical processes.

Two decades of operational, corporate and brand advisory experience in the surf, lifestyle and cycling industry gained in both Australia and the United States have provided Terry with a unique skill set; a skill set that the Optima Board believes will add significant value to the Company's current portfolio of brands, Vmoto Motorcycles, West Surfing (USA) and Creatures of Leisure (USA).

Terry holds degrees in Aeronautical Science with management emphasis from Embry-Riddle Aeronautical University and Business Logistics Management from the United States Air Force (CCAF).

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