OPTIMA

Corporation Limited

ACQUISITION OF WEST SURFING PRODUCTS (USA)

ANNOUNCEMENT 19 NOVEMBER 2003

The Board of Optima Corporation Limited (**Company**) wish to advise shareholders that the Company has entered into a Security Sale Agreement (**SSA**), under which the Company will acquire a 100% interest in West Surfing Products (USA) Pty Ltd (**WSP**).

Background to WSP

WSP has an exclusive licence to manufacture, market, use, sell and distribute products (**Licence**) designed by the well known West Australian surf company "West Surfing Products" within the world's largest surf market, the United States of America.
The Licence, which has a term of 10 years (with rights to extend for two further terms of ten years each), allows WSP to sell, supply, use and exploit all of the Trade Marks and Logos owned by West Surfing Products, and to manufacture new products bearing the Logos and Trade Marks anywhere in the United States. If required, WSP also has the right to have these products manufactured anywhere in the world, so long as the finished goods are sold and distributed within the USA. The Licence carries a licence fee of $250,000 payable over a two-year period and a royalty and sponsorship fee based on gross sales revenue.

West Surfing Products was founded in Perth, Western Australian in 1982, and has evolved from its humble origins to be a key competitor in the lucrative world surf market. It has become known the world over as a surf company responsible for the manufacture and distribution of lifetime guarantee wetsuits and quality surf clothing and accessories.
The Company has licencees in Japan, Europe, New Zealand and Indonesia, and distributorships in Singapore, Malaysia and Taiwan.

Consideration for the acquisition

In consideration of the acquisition of all the shares and options on issue in WSP, the Company will issue:

(a) 7,250,000 fully paid ordinary shares at an issue price of $0.05 each; and

(b) 7,250,000 options exercisable at 20 cents each on or before 31 December 2004 (collectively referred to as **Transaction Securities**).

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The consideration shares above represent approximately 12.8% of the post-acquisition issued capital of the Company (prior to the exercise of any options).

The grant of the consideration options is subject to shareholder approval.

Proforma Balance Sheet

Based on the assets and liabilities of WSP, the unaudited consolidated Proforma Balance Sheet of Optima Corporation Limited as at 30 November 2003 is as follows:

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Current Assets	
Cash at Bank	658,266
Receivables	21,947
Total Current Assets	680,213
Non Current Assets	
Intangibles – Licence Rights	403,166
Property, Plant and Equipment	8,099
Total Non Current Assets	411,265
TOTAL ASSETS	1,091,478
Current Liabilities	
Trade and other payables	164,876
Non Current Liabilities	
Other payables	150,000
TOTAL LIABILITIES	314,876
NET ASSETS	**776,602**
EQUITY	
Issued Capital	3,522,255
Accumulated losses	(2,745,653)
NET EQUITY	**776,602**

Shareholder Approval

Approval is required pursuant to ASX Listing Rule 7.1 in respect of the issue of the 7,250,000 options, because the issue of those options will require the Company to issue securities in excess of 15% of its issued capital. The issue of the consideration shares is not subject to shareholder approval as it falls within the Company's 15% placement capacity. The Company intends to immediately issue these shares upon settlement of the acquisition which is expected shortly.

The Company is in the process of preparing a notice of general meeting and the relevant explanatory notes to seek the shareholder approval for the grant of the consideration options. It is anticipated that the general meeting will be held early in the new year.

AUTHORISED BY:

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Chairman