

2005-2006 Taxation Information

Dear Securityholder



Total distributions paid to securityholders for 2005-06 were 9.50 cents.

The breakdown of the distributions is as follows:

<i>Period ended</i>	<i>Repayment of loan note principal</i>	<i>Interest on loan notes</i>	<i>Total distribution</i>	<i>Loan note balance</i>
30 September 2005	3.87¢	1.83¢	5.70¢	20.41¢
31 March 2006	2.27¢	1.53¢	3.80¢	18.14¢
Total	6.14¢	3.36¢	9.50¢	

The interest on loan notes is taxable income and should be included in your 2005-2006 Tax Return as an "unfranked dividend". The repayment of principal on the loan note reduces the cost base of the stapled security and this is to be taken into account for taxation purposes in calculating whether a capital gain or loss has occurred on disposal of the stapled security.

Investors who dispose of their securities are required to apportion the sale proceeds between the loan note and share on the basis of how much of the sale proceeds may reasonably be attributable to each. In the Company's 1997 and 1999 prospectuses it was stated that Directors would provide securityholders with an estimate of this breakdown. The Directors are of the view that following the distribution for the period ended 31 March 2006, the value of the share component of each stapled security is equal to the price obtained on the sale of the stapled security, less the loan note balance of 18.14 cents.

This information should only be used as a guide and investors should consult their own taxation advisor before using the information in preparing their Tax Return.

J G Allpass
Chairman

26 May 2006