



Ian Craig
Companies Manager
NSX Limited

Dear Sir,

IBIL market announcements

IBIL would like to advise the market of several key changes to the structure of the company.

1) Company Secretary.

John Carbines resigned 24/12/06 and was replaced by Brendon Vine on the 24/12/06 the NSX was advised on the same day

2) Resignations.

Samuel Hunter resigned as a director 19/02/07.
David Lamb resigned as CEO/CFO 19/02/07.

3) Appointments.

Martin Callaghan was appointed a director 22/02/07.
Martin Callaghan was appointed CEO 22/02/07.

Martin Callaghan has many years in senior management with experience gained from a variety of major Australian companies such as Telstra, Vodafone and Fujitsu. is also a shareholder in multiple LBD's, In addition to this management experience Martin also has the knowledge of the workings a public company having been the CEO of a public company in his previous role. Martin brings a wealth



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of management and practical experience to the board and the management of IBIL.

4) Price Query.

We are aware of one individual seeking to exit the stock. We believe this is the reason that the share price has preformed in an erratic fashion over the past several days.

5) Prospectus.

I confirm our advice that the board of IBIL plan to close the current prospectus today 23/02/07.

I request that the trading halt continue pending another announcement.

Yours Truly

Brendon Vine Chairman/Secretary IBIL



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