

Registered Office
C/- HLB Mann Judd (SA) Pty Ltd
82 Fullarton Road
NORWOOD SA 5067

6 June 2007

The Manager
National Stock Exchange of Australia
384 Hunter Street
NEWCASTLE NSW 2300

Dear Sir

INVESTMENT STRATEGY AND CHANGE OF DIRECTORS

The board of Innovance Ltd has decided to follow a predominately resource based investment strategy in the future following a review of investment opportunities. This is in keeping with the prospectus which documented that investments may not necessarily be in the biotechnology sector.

Innovance Ltd would also like to announce that Mr Patrick Ford has retired as a non-executive director and Mr Stephen Evans has been appointed as a non-executive director to replace him. Mr Evans has over 25 years experience in advising corporations in relation to tax, accounting, financial and business related matters. He is a non-executive director and Chairman of Chesser Resources Ltd and a non-executive director of WCP Resources Ltd.

Yours Faithfully



Donald Stephens
Company Secretary