



ANGAS SECURITIES LIMITED ABN 50 091 942 728
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

15 November 2012

DISTRICT COURT ACTION

Angas Securities Limited ("Angas") has been served with legal process by an individual connected with a borrowing entity.

Angas was given no opportunity to respond to the individual's issue prior to or service of the suit.

Whilst the individual concerned is associated with the borrowing entity, Angas has received legal advice that the individual is not entitled to bring the action claimed and that the suit constitutes an abuse of process.

The action is not for liquidated damages.

Angas will invite the individual to withdraw his claim but, should the suit proceed, Angas will defend the action and expects to be successful. In the event that Angas is not successful, any liability which results would be unsecured and as such rank behind debenture holders.

Edwina Starck
Company Secretary

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