

11 May 2005

Dear Shareholder

The directors of Bidgee Finance Limited have applied to have Bidgee admitted to the Official List of the Stock Exchange of Newcastle Limited, "NSX" under the code "BFI". Approval to List the company's securities has now been granted and it is anticipated that the securities will list before the end of May 2005 at a price of \$2.25 per share.

Listing on the NSX, which is an approved securities national stock exchange, will make it easier for existing shareholders to trade shares as well as giving Bidgee access to a wider range of potential shareholders.

Listing will also remove some of the limitations self-managed superannuation funds had on investing in Bidgee as a result of our shares previously being unlisted.

A resolution to amend Bidgee's constitution will be put to members at our next general meeting to ensure that Bidgee's constitution is compliant with the NSX listing rules.

Bidgee currently has a small percentage of its shares held as security for loans by Bidgee to shareholders. These shares will not be listed on the NSX and therefore cannot be bought or sold on the market.

Enclosed is some information about the NSX and a brochure that details how the Clearing House Electronic Subregister System (CHESS) operates.

Once Bidgee's securities are listed, the share price and trading volumes can be obtained on-line at www.newsx.com.au or from the Financial Review.

Should you want to place an order to buy or sell shares, you will need to do so with a Participant (broker) of the NSX.

Bidgee has appointed Bell Potter Securities as its advisor and sponsoring broker to assist with the listing process. If you wish to use Bell Potter as your broker you can contact Lisa Falkiner, James Shepherdson or David Baer on (03) 9256 8700.

Changes to your personal details such as addresses and bank account details should be notified to our share register in writing to the following address:

Newcastle Capital Markets Pty Ltd
PO Box 402
Hamilton NSW 2303

We look forward to your continuing support of Bidgee Finance as it begins a new era as a publicly listed company.

Yours faithfully



Lloyd Thomson
Chairman