

**THIS IS THE FIRST SUPPLEMENTARY PROSPECTUS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 3 DECEMBER 2003 (PROSPECTUS) ISSUED BY QUEENSLAND PAULOWNIA FORESTS LIMITED ACN 071 625 477**

**CONVERTIBLE NOTES ISSUE**

This First Supplementary Prospectus is dated and was lodged with ASIC on 30 January 2004. Neither ASIC nor the BSX takes any responsibility as to the contents of this First Supplementary Prospectus.

Defined terms in the Prospectus have the same meaning in this First Supplementary Prospectus.

**Offer dates**

The indicative offer dates in the table on page four of the Prospectus are amended as follows:

- |                                  |                  |
|----------------------------------|------------------|
| ▪ Offer closes (Closing Date)    | 19 March 2004    |
| ▪ Issue of Notes (Issue Date)    | By 26 March 2004 |
| ▪ Holding Statements dispatched  | By 29 March 2004 |
| ▪ Commencement of trading on BSX | By 30 March 2004 |

These amended dates are indicative only and are subject to change.

Interest will be paid on an applicant's subscription amount at the cash management trust rate from the time their application is received by QPFL until the Notes are issued.

Also, the Prospectus disclosed a condition precedent to the issue of Notes, being the entry into appropriate security documents with the Trustee by 16 February 2004 (the original closing date). The date for that condition precedent to be satisfied has been extended to 19 March 2004.

**Quotation of Notes**

Pursuant to section 723(3) of the Act, if a prospectus states or implies that securities are to be quoted on a financial market, then the securities must be admitted to quotation within three months after the date of the prospectus.

The Prospectus for the Notes issue provides that QPFL will apply for quotation of the Notes on the BSX. QPFL made the application for quotation of the Notes within seven days of the date of lodgement of the Prospectus with ASIC. QPFL now expects the Notes will be quoted within 14 days of the Closing Date above. QPFL will not issue any Notes until they have been quoted on the BSX.

**Other information**

Paragraph 2.3 of the Prospectus is deleted.

Paragraph 3.14 of the Prospectus is changed to read as follows:

QPFL will apply within seven days after the date of this Prospectus for Notes to be quoted on BSX. Once quoted on BSX, the Notes can be purchased or sold through any BSX participating broker.

The names of participating brokers and trading prices are available on the BSX website: [www.bsx.com.au](http://www.bsx.com.au)

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**Directors' Statements and Certification**

To the best of the knowledge and belief of the directors of Queensland Paulownia Forests Limited, who have taken all reasonable care to ensure such is the case, the information contained in the Prospectus, when combined with this First Supplementary Prospectus, is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. Each director of Queensland Paulownia Forests Limited has consented to lodgement of this First Supplementary Prospectus with ASIC.

Signed by Elizabeth Hutchinson (as a director of  
Queensland Paulownia Forests Limited) pursuant to  
Section 351 of the Corporations Act

