

QUEENSLAND PAULOWNIA FORESTS LIMITED
ABN 49 071 625 477



FACSIMILE

To:	BSX Announcements Office	Fax No.	03 5444 0033
From:	Liz Hutchinson	Ref:	
Date:	23/04/2004	No. of Pages (incl cover sheet)	1
Subject:	Documents sent to Security Holders		

Attached are the following documents sent to security holders

- 1 Convertible Note Certificates
- 2 Letter accompanying Convertible Note Certificate
- 3 Letter sent re Interest Payments for quarter ending 31 March 2004

Elizabeth Hutchinson
Director of Compliance

IF THIS TRANSMISSION IS NOT RECEIVED IN FULL, PLEASE CONTACT THE NUMBER BELOW



Queensland Paulownia Forests Limited

ACN071625477

Registry Office: C/- PITCHER PARTNERS REGISTRIES, LEVEL 22, 300 QUEEN ST, BRISBANE, QLD 4000

Correspondence: C/- PITCHER PARTNERS REGISTRIES, GPO BOX 35, BRISBANE, QLD 4001 Ph: [07] 3228 4219 Facsimile [07] 3221 3149, E-mail: registries@pitcherqld.com.au

NOTEHOLDER NUMBER:

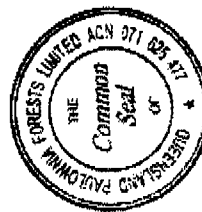
REGISTER	CONVERTIBLE NOTE CERTIFICATE	NUMBER OF CONVERTIBLE NOTES	CERTIFICATE NUMBER
Queensland			
ISSUE DATE	NAME AND ADDRESS	INTEREST RATE	MATURITY DATE
		9.28% Paid quarterly in arrears 31 March, 30 June, 30 September, 31 December	30 June 2009

This is to certify that the abovenamed is the registered holder of and has title to

(No of Notes in Words)

Fully Paid Convertible Notes issued by Queensland Paulownia Forests Limited

GIVEN UNDER THE COMMON SEAL OF THE COMPANY



[Signature]

[Signature]

Note This certificate must be surrendered to the Borrower on the conversion, transfer or redemption of some or all of the specified Notes. The Convertible Notes are issued subject to and with the benefit of a convertible note trust deed [Deed] dated 3 December 2003. The Convertible Notes will be redeemed at the amount of \$1.20 each on their Maturity Date or such earlier time as specified in the Deed. These Convertible Notes are quoted on the BSX.



(Date)

«APPLICATION_NAME»

«ADDRESS»

«SUBURB» «STATE» «PCODE»

RE QPFL CONVERTIBLE NOTE CERTIFICATE

Dear <insert name>

Enclosed is your certificate for the Convertible Notes ("Notes") you recently purchased in Queensland Paulownia Forests Limited. This is an important document and should be stored in a safe place.

The Notes bear an entitlement to interest of 9.28% per annum, payable quarterly in arrears. These payments commenced on 31 March 2004 (for investors who were issued Notes before this date) and are payable quarterly on 30 June, 30 September, 31 December and 31 March each year up to redemption or conversion.

The Notes are listed and quoted on the BSX (Bendigo Stock Exchange). Should you wish to trade your Notes please talk to your broker or log on to the Bendigo Stock Exchange website www.bsx.com.au for more information.

The Notes may be converted or redeemed at the Noteholders discretion if; QPFL lists its Ordinary Shares on a recognised exchange or redeemed for cash at \$1.20 each on 30/6/2009.

The company has published its intention to list on the London Stock Exchange AIM Board late this year, early next year. We will advise you when arrangements for listing have been formalised.

Thank you for investing with QPFL.

David Gold
Chairman

D. DIRECTOR.



(name)
(Address)

20 April 2004

RE CONVERTIBLE NOTES INTEREST QUARTER ENDING 31 MARCH 2004

NUMBER OF NOTES ISSUED **xxxxxxx**

I have pleasure in advising you that interest on your convertible notes has been direct credited to your nominated bank account as follows

No. of days from receipt to issue date of **XXXXXXXXXX** (No days)

Interest at Cash Management Trust Rate of 4.55% p.a. **\$xxxxxxx**

No. of days from issue date to 31 March 2004 (No days)

Interest at 9.28% p.a. **\$xxxxxxx**

Total interest **\$xxxxxxx**

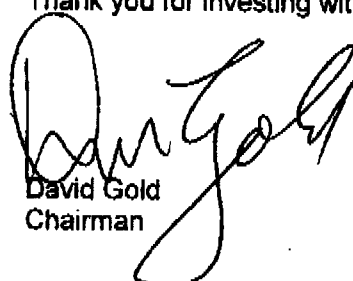
Your next interest payment will be remitted this July and will be for the full quarter ending 30 June 2004 at an interest rate of 9.28% per annum.

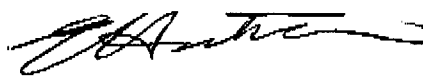
If you did not provide us with your bank account details a cheque for your interest is enclosed.

The Notes are quoted on the BSX (Bendigo Stock Exchange) and Convertible Note Certificates are being mailed this week under separate cover from the Share Registry.

Should you have any questions concerning your Convertible Notes please contact Shai Griffiths, Customer Services Manager on 1800 882 228 or (07) 5579 1710.

Thank you for investing with QPFL.


David Gold
Chairman


DIRECTOR