

MCMAHON CLARKE LEGAL

5 August 2004

Ian Craig
Bendigo Stock Exchange
Fax No: 03 9664 0011
No. pages: 8 including this one

Dear Ian

QUEENSLAND PAULOWNIA FORESTS LIMITED - CONVERTIBLE NOTES - ADDITIONAL LISTING APPLICATION

We confirm we act for Queensland Paulownia Forests Limited (QPFL).

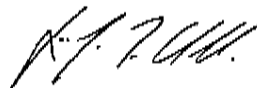
Our client wishes to apply for a quotation of a further tranche of convertible notes. The number of notes for which quotation is sought is 609,000. To enable BSX to assess the application, we now transmit the following:

1. Signed quotation of additional securities application (Annexure 2A)¹. The original will be forwarded to you in the mail.
2. Signed quotation of additional securities contract (Annexure 2B)². The original will be forwarded in the mail.
3. Schedule of the 20 largest noteholders of all convertible notes issued as at 4 August 2004.³
4. Schedule showing the distribution for all noteholders holding in excess of \$2,000 worth of notes.⁴ You will note in this schedule there are 379 holders of notes with a value of more than \$2,000.

We look forward to hearing from you as soon as possible once the BSX has assessed QPFL's additional quotation application. As you would appreciate, the trustee of the note issue will not release funds to QPFL until quotation of the additional notes occurs. For your information we are instructed our client has directed the note registry to forward certificates to the latest noteholders as soon as the trustee approves this issue. A formal request for approval has been sent to the trustee today and we anticipate approval within 24 hours.

We look forward to hearing from you.

Sincerely



Langton Clarke
Partner
McMAHON CLARKE LEGAL

Direct line: 07 3239 2926

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Enclosures

1. Annexure 2A
2. Annexure 2B
3. Schedule of top 20
4. Schedule of distribution

C.C. The Directors

Queensland Paulownia Forests Limited (letter only)

If you receive this transmission by mistake, please return it to us. Privilege is not waived by mistaken delivery of this confidential fax.

Our ref: Langton Clarke:030554



Annexure 2A

BSX Listing Rules

Quotation of Additional Securities Application

References Version 1, Operative 23/8/2000

Chapter 2, BSX Listing Rules

Instructions:

An entity seeking quotation of additional securities must complete and return this annexure to BSX.

Please complete the sections of the application that are relevant to your entity. If there is not enough space attach extra sheets.

Please note that information and documents (including this annexure) given to BSX in support of an application become BSX's property and may be made public.

Name of entity	ACN, ARBN or ARSN
Queensland Paulownia Forests Limited	071 625 477

We apply for the quotation of additional securities.

All Entities

1	Number of securities for which quotation is sought	609,000
2	Class of securities for which quotation is sought	Convertible notes
3	Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	As per answer to question 47 of Listing Application (Annexure 1A) dated 9 December 2003. Refer to section 1.5, page 9 of annexure #1 (prospectus).
4	Date of allotment of the additional securities	4 August 2004
5	Dates of despatch of certificates	Within two months of issue (in accordance with s.1071H of Corporations Act 2001)
6	Number of holders of the additional securities	29

Annexure 2A

Quotation of Additional Securities Application

7	Issue price of the additional securities	\$1.00 per note
8	Purpose of the issue. (If issued upon conversion of another security, clearly identify that other security. If issued as consideration for the acquisition of assets, clearly identify those assets.)	Refer to sections 1.2 and 1.6, pages 8 & 9, annexure #1 (prospectus) attached to original listing application dated 9 December 2003.
8	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities? If the additional securities do not rank equally, please state:	Yes
	<ul style="list-style-type: none"> the date from which they do; the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment; the voting rights of the additional securities; the rights of the additional securities to participate in the new issues of securities. 	
10	Number and class of all securities quoted on BSX (including the securities in clause 1)	6,267,800
11	Number and class of all securities not quoted on BSX (excluding the securities in clause 1)	-
12	Were the securities issued for cash?	Yes

(tick one of 13 or 14)

13 ☐ Cheque for fees.14 ☐ Periodic payment as agreed with the home branch has been arranged.

Annexure 2A

Quotation of Additional Securities Application

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Additional Securities Forming a New Class of Securities

Tick the information or documents you are providing

Indicate where the information or document can be found? (eg. prospectus cross reference)

15 ☐ A specimen certificate/issuer sponsor holding statement

16 ☐ The names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders.

17 ☐ A distribution schedule of the additional securities setting out the number of holders in the categories:

1-1,000

1,001-5,000

5,001-10,000

10,001-100,000

100,001 and over

18 ☐ A copy of any trust deed for the additional securities.

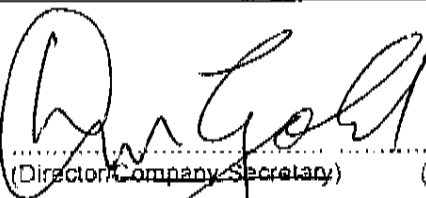

Restricted securities

19 ☐ Executed restriction agreements (refer Annexure 8A).

20 ☐ Undertakings from a bank or recognised trustee.

Annexure 2A
Quotation of Additional Securities Application

Signed:


(Director/Company Secretary)
(Director/Company Secretary)

Print name:

DAVID GOLD

ELIZABETH HUTCHINSON

Dated:





Annexure 2B

BSX Listing Rules

Quotation of Additional Securities Contract

References Version 1, Operative 23/8/2000

Chapter 2, BSX Listing Rules

Name of entity	ACN, ARBN or ARSN
Queensland Paulownia Forests Limited	071 625 477

having provided BSX with a completed application for the quotation of additional securities dated

4 August 2004

agrees that:

1. quotation of our additional securities is in BSX's absolute discretion. BSX may quote the securities on any conditions it decides;
2. we warrant to BSX that the issue of the securities to be quoted complies with the law, is not for an illegal purpose and that there is no reason why the securities should not be granted quotation;
3. we have provided BSX with all information and documents required by the application form and BSX Listing Rules. If any such information or document is not now available, we will give it to BSX before quotation of the securities begins. We acknowledge that BSX is relying on the information and documents. We warrant that they are (or will be) true and complete in all relevant respects;
4. we will indemnify BSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

Signed.

(Director)

(Director/Company Secretary)

Print name: DAVID GOLD

ELIZABETH HUTCHINSON

Dated: 4 August 2004

Affix seal here

[Note: if the applicant has a common seal, execution must be under seal]

Date 23/8/2000



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QPFL CONVERTIBLE NOTES

TOP TWENTY AS AT 4 AUGUST 2004

DATE	FIRST NAME	LAST NAME	APPLICATION NAME	ADDRESS	SUBURB	ST	P/C	NO. OF NOTES	COST OF NOTES	DATE BANK ED
08.03.04	Stephen & Shelagh	Hyde	Trygon Super Fund	39 Alpine Crescent	GRINDELWALD	TAS	7250	200000	\$ 200,000.00	08.03.04
09.03.04	Ray & Doreen	De Hayr	Ryathed Superannuation Fund	PO Box 274	BEENLEIGH	QLD	4207	200000	\$ 200,000.00	09.03.04
14.04.04	Margaret	Ainsworth	Braesyde Super Fund	C/- PO Box 5007	GCMC	QLD	9726	200,000	\$ 200,000.00	14.04.04
28.05.04	Harold Mark		Maaku Pty Ltd aff HMHA Investment Trust	73 Ballast Point Road	BIRCHGROVE	NSW	2041	200,000	\$ 200,000.00	28.05.04
09.03.04	David	Ainsworth	David Clive Walter	"Inverness" RMB2845	PORT FAIRY	VIC	3284	150000	\$ 150,000.00	09.03.04
18.03.04	Frank & Marian	Latham	Mistep Super Fund	22 Nautilus Drive	ORMISTON	QLD	4160	140,000	\$ 140,000.00	18.03.04
18.03.04	Leslie	Page	Leslie Michael Page	29 Monaro Highway	BREDBO	NSW	2626	100,000	\$ 100,000.00	18.03.04
19.03.04	Douglas	Sawtell	Douglas Baden Sawtell	7506 Kingston Health Mitchell Road	ERSKINEVILLE	NSW	2043	100,000	\$ 100,000.00	19.03.04
23.07.04	Edgar	Richards	Mipegu Pty Ltd aff The Richards Farm Trust	403/21 Pixley Street	KANGAROO POINT	QLD	4169	100,000	\$ 100,000.00	23.07.04
27.04.04	Herbert	Herbert	Herbert Clarence Plenty	6 McCormack Street	CURTIN	ACT	2605	60,000	\$ 60,000.00	27.04.04
16.03.04	Earle & Ann	Embrey	Embrey Family Super Fund	PO Box 17	SAN REMO	VIC	3925	50,000	\$ 50,000.00	16.03.04
19.03.04	Donald & Daphne	Heaton	Heaton Super Fund	170 Burnside Road	NAMBOUR	QLD	4560	50,000	\$ 50,000.00	19.03.04
25.03.04	Keith & Sandra	Gibson	Keith & Sandra Gibson	47 Scenic Drive	KOROIT	VIC	3282	50,000	\$ 50,000.00	25.03.04
28.04.04	Shiu Hung	Fong	Pianbeast Family Trust	PO Box 2106	NORMANHURST	NSW	2076	50,000	\$ 50,000.00	28.04.04
10.05.04	Vernon Leo & Phillipa Mary	Bartlett & Roylance	The P & L Superannuation Fund	8 Jainba Street	INDOOROOPIILLY	QLD	4068	50,000	\$ 50,000.00	10.05.04
22.06.04	John Laurence & Bronwyn	Gardiner	John Laurence & Bronwyn Gardiner	48 Costello Place	STAFFORD HEIGHTS	QLD	4053	50,000	\$ 50,000.00	22.06.04
23.07.04	John	Buchanan	Bucair Pty Ltd atc Pamjohn Superannuation Fund	C/- L15, 348 Edward St	BRISBANE	QLD	4000	50,000	\$ 50,000.00	23.07.04
23.07.04	Graham Anthony & Dawn Lynette	Richards	GA & DL Richards aff Tony Richards Fashion Agency Pty Ltd Staff Superannuation Fund	PO Box 227	THE GAP	QLD	4061	50,000	\$ 50,000.00	23.07.04
14.07.04	Eric John & Melinda Gae	Effler	Eric John & Melinda Gae Effler	6 West Lorne Street	FLOREAT	WA	6014	43,000	\$ 43,000.00	14.07.04
15.03.04	Sietse & Nicole	Van Der Meer	Sietse & Nicole Van Der Meer	1087 Glasshouse Mins Rd	GLASSHOUSE MTNS	QLD	4518	40,000	\$ 40,000.00	15.03.04

QPFL CONVERTIBLE NOTES ISSUED AS AT 4 AUGUST 2004

NO. OF INVESTORS	CATEGORIES
6	100,001 AND OVER
132	10,001-100,000
127	5,001-10,000
114	1,001-5000
379	>\$2000