

Australian Financial Services Licence 222305



FACSIMILE MESSAGE

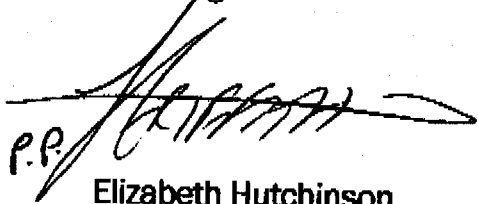
TO: GEORGE WYATT - Bendigo Stock Exchange FROM: Liz Hutchinson
DATE: 26th November 2004 PAGES: 3
RE: Results of Voting on Resolutions - 2004 AGM FAX NO: 03 5444 0033

Dear George

Re: Results of Voting on Resolutions - 2004 AGM

Please find following final results of voting on resolutions for QPFL's 2004 Annual General Meeting.

Kind Regards



Elizabeth Hutchinson
Director of Compliance & Administration

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

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QUEENSLAND PAULOWNIA FORESTS LIMITED

ACN 071 625 477

ANNUAL GENERAL MEETING HELD 10.30AM 26 November 2004

RESULTS OF VOTING ON RESOLUTIONS

Resolution 1 - Ordinary Resolution

To adopt the statutory Financial Statements and reports.

Resolution Passed

Resolution 2 - Ordinary Resolution

To limit the Directors fees to \$250,000 for the next financial year.

Resolution Passed

Resolution 3 - Ordinary Resolution

To appoint KPMG as Auditor for the next financial year.

Resolution Passed

Resolution 4 - Ordinary Resolution

To approve the remuneration of the Auditor.

Resolution Passed

Resolution 5 - Ordinary Resolution

To declare that no final dividend will be payable for the 2004 financial year.

Resolution Passed

Resolution 6 - Ordinary Resolution

Authorise the directors to issue up to 3,500,000 shares to purchase assets or businesses

Resolution Passed

Resolution 7 - Ordinary Resolution

Approve the issue of up to 3,500,000 shares to employees

Resolution Passed

Resolution 8 – Ordinary Resolution

Approve the issue of Options to existing shareholders.

Resolution Passed

Resolution 9 - Ordinary Resolution

Approve the issue of Options to Convertible Note holders who convert Notes held to ordinary shares.

Resolution Passed

Resolution 10 - Ordinary Resolution

Approve the issue of Options to Service Providers.

Resolution Passed