



QPFL PROPOSED AIM LISTING UPDATE

As part of the requirements for the proposed AIM listing of QPFL's shares, the company is required to restate the previous 3 years' financial reports under International Financial reporting Standards (IFRS).

Under current Australian reporting requirements, IFRS must be adopted in the preparation and presentation of financial reports of the company from 1 July 2005. QPFL is currently in the process of implementing IFRS, which will be finalised over the next 3 months.

Under the AIM listing rules, the listing needs to be substantially completed by 31 March 2005 for the 30 June 2004 financial report to be used as the most recent financial report.

The Directors of QPFL consider that inclusion of the 30 June 2005 financial report of QPFL in the AIM listing document would be more cost effective and enable the company to focus on implementing the company's business plan over the coming 6 months.

The company has therefore decided to delay the proposed AIM listing of the company's shares until after the completion of the 30 June 2005 financial reports.

The successful completion of the AIM listing is dependant upon a variety of factors, some of which will be outside the control of the company, including the market conditions at the time of completion of the AIM listing and the willingness of institutions to subscribe for shares in the company.

David Gold
Chairman