



2 March 2005

Ian Craig
Markets Manager
Bendigo Stock Exchange
Level 1/ 257 Collins Street
Melbourne Vic 3000

Sent via e-mail to: ian.craig@bsx.com.au

Dear Ian

Further to your request the following is the schedule of interest payments for Queensland Paulownia Forests Limited Convertible Notes. Please note the first table is in regard to interest already paid and the second table is the proposed payments for the next two quarters to 30 June 2005.

Books Close Date	Payment Date	No of days in Quarter	Amount paid per \$1 note	Entitlement Quarter Ending
			Based on no. of days in quarter	
31 March 2004	21 April 2004	12	.305 cents	31 March 2004
30 June 2004	15 July 2004	92	2.3390 cents	30 June 2004
30 September 2004	14 October 2004	91	2.3136 cents	30 September 2004
31 December 2004	15 January 2005	92	2.3390 cents	31 December 2004

Books Close Date	Payment Due Date	No of days in Quarter	Proposed payment For quarter	Entitlement Quarter Ending
31 March 2005	15 April 2005	90	2.2882 cents	31 March 2005
30 June 2005	15 July 2005	92	2.3390 cents	30 June 2005

We trust this is the information that you require. If you need anything else, please let me know.

Yours faithfully

Elizabeth Hutchinson
Director
Queensland Paulownia Forests Limited