



19 July 2005

BSX Announcements Office
Bendigo Stock Exchange Limited
announcements@bsx.com.au

QUEENSLAND PAULOWNIA FORESTS LIMITED (BSX QPFG)

Queensland Paulownia Forests Limited (QPFL) advises there have been three technical breaches of the conditions of its Australian Financial Services Licence (AFSL) and hence breaches of the *Corporations Act 2001* (Act).

QPFL immediately implemented rectification processes to remedy the breaches. One of the rectification processes was to lodge an application for variation of its AFSL. ASIC's assessment of that application is pending, although ASIC has initially indicated the variation may not in fact be required. QPFL notified ASIC of the breaches pursuant to the Act.

There has been no financial loss or other impact suffered by QPFL, investors in QPFL's managed investment schemes, shareholders or convertible note holders in the company as a result of the breaches.

QPFL confirms it is in compliance with the BSX listing rules and in particular listing rule 3.1.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Elizabeth Hutchison', with a long, sweeping horizontal line extending to the right.

ElizabethLiz Hutchinson

QUEENSLAND PAULOWNIA FORESTS LIMITED