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**Victorian Livestock Exchange Limited
Company announcement**

Victorian Livestock Exchange Limited (VLE) has recently secured sales of excess industrial land to the value of \$1.5m. Construction and associated marketing costs of this land will be in the order of approximately \$1m. The profits from the above project are expected to be recorded in the financial year ending June 30th 2006.

Further, it has been resolved by the board to terminate the shareholder rebate scheme on 31st December, 2006, by which time the scheme will have been in operation for five and a half years, and shareholders will have had the opportunity to recover their entire investment via rebates.

VLE is proceeding with the refurbishment of its South Gippsland facility located at Koonwarra.

As from 19th December, 2005 VLE's registered office will be Suites 7 and 8, 22 – 26 Princes Way in Drouin. Its mailing address is expected to be to a post box in Drouin. All accounting and administration activities will be located at the above address. The phone number is 5625 5386.

In January, 2006, the stock agency firm Andrew Wilson and Co. will commence business at Pakenham and occupy the office vacated as a result of the above relocation.

Graham Osborne
Managing Director