



**VICTORIAN LIVESTOCK
EXCHANGE LIMITED**

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Victorian Livestock Exchange Limited (VLE) Company Announcement

On 14th September 2006 VLE posted on the notice board its Annexure 3A for the reporting year 05/06. On 20th September 2006 VLE gave notice that some land transactions recorded in the accounts as unconditional were at risk of failure. Two such land contracts have since been negated through an obscure clause in the contract. Subsequently VLE directors, after consultation with the company's auditors, felt it prudent to withdraw recognition of all unsettled but contracted land sales from the annual report.

VLE retains the assets unrestrained and still expects to settle at least five of the blocks of land in the coming year.

As a consequence of all of the above, VLE now lodges an amended Annexure 3A which reflects the revised position.

A handwritten signature in black ink that reads "Graham Osborne". The signature is fluid and cursive, with "Graham" on the top line and "Osborne" on the bottom line.

Graham Osborne
Managing Director