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Thursday, December 19, 2002

Mr George Wyatt
Trading Manager
Bendigo Stock Exchange
PO Box 323
Bendigo Vic 3552

Dear George,

An option to lease agreement has been signed between Victorian Livestock Exchange Limited (VLE) and an unnamed but substantial party. The option is for a long-term lease over 4.8 hectares of vacant industrial land. The option and project are subject to planning approvals, environmental approvals and a due diligence process; the final outcomes of which may not be known for eighteen months. Granting of the option will have little impact on VLE's financial position. Should the option be executed then the market will be informed of the financial impacts.

Yours faithfully,

Graham Osborne
Managing Director