



**ADMINISTRATION
AND ACCOUNTS**

ACN 078 839 031 ABN 72 078 839 031

PO BOX 676 DROUIN
22 -26 PRINCES WAY
DROUIN VIC 3818

TEL: 5625 6200 FAX: 5625 4961
ADMIN@VLE.COM.AU

Tuesday, 5 February 2008

Dear Shareholder,

Re: Share buy back and de-listing

Approximately 50% of those eligible have elected to accept the share buy back proposal as offered; these shareholders will be paid during February as previously indicated.

Given the number of acceptances, the board has now resolved to de-list the company from the Bendigo Stock Exchange. This will occur over the next few months.

As mentioned in previous correspondence, this is likely to make the shares in the company more difficult to trade and also probably make it more difficult to establish their market value when trades do occur.

When people were first offered the share buy back, there was some uncertainty as to whether the company would de-list. This uncertainty is now removed and to give those shareholders who have not accepted the buy back this opportunity of acting with complete information before them, the buy back period is now extended to Wednesday 12th March, 2008. There will be no change in the price offered i.e. it remains at \$1.85 per share.

While recommending acceptance of the buy back, the board also recommends that shareholders should seek independent advice on the matter.

Again, I take this opportunity to thank our many shareholders for their loyal support over the past years.

Yours faithfully,

Graham Osborne
Managing Director