



New Millenium Publications Ltd

Head Office: Level 1 – 92 Union Street, Armadale Victoria 3143

P: +61 3 9509 2500

F: +61 3 9509 8555

Company Announcement

The Company advises that ASIC, in a letter dated 6th May 2005, requested that the Company provide further disclosure in its Accounts for the periods ending - financial year June 30th 2004 and Half Year December 2004 related to AASB1047. This accounting standard relates to the Company's management of the transition to the new IFRS regulations and an explanation of key differences in the accounting policies that may arise from it.

The Company provided ASIC on May 13th 2005, the following commentary

“Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The entity's management is assessing the significance of these changes and preparing for their implementation. To this end the Board has approved the formation of an Audit Committee which is being chaired by the Company Secretary and be responsible for the oversight of the implementation of the IFRS, interface with the auditors and seek specialist accounting advice where needed to ensure that IFRS is implemented into the Company's financial statements.

The directors of the company are of the opinion that the key differences in the economic entity's accounting policies which will arise from the adoption of IFRS are:

- Internally Generated Goodwill

Under the pending AASB 138: Intangible Assets, internally generated goodwill may not be capitalised to the statement of financial position, but should be expensed in the period in which it is incurred. Current accounting policy is to capitalise internally generated goodwill and amortise them over the period in which its benefit is expected to be realised. The result of this change will be to derecognise the goodwill that currently is recorded as an intangible asset, with an adjustment to be made to opening retained earnings in the 2006 Financial Statements.”

Signed

Geoffrey R Widmer
Company Secretary
New Millenium Publications LTD
Date: 16th May 2005