

Administrators Appointed To Lift Capital Partners Pty Ltd and Lift Capital Nominees No. 1 Pty Limited (“Lift Capital”)

Tony McGrath and Joseph Hayes of corporate recovery and advisory firm McGrathNicol were appointed as Voluntary Administrators of Lift Capital Partners Pty Limited and Lift Capital Nominees No. 1 Pty Limited on 10 April 2008.

Lift Capital operates as a margin lender and has approximately 1,600 clients with interests predominantly in listed shares and managed funds.

A secured creditor has a fixed charge over the listed shares secured against funds advanced to Lift Capital. It is expected that a significant surplus of funds will be available to Lift Capital once the secured creditor has been repaid.

One of the Administrators, Tony McGrath, said today that “it is too early to speculate on the ultimate return to creditors and investors. However, it appears that the underlying value in the shares is good and it is expected that a reasonable return will be achieved. The immediate focus will be to work closely with management and other external parties to ensure that the value in the business is preserved.”

Regular updates will be posted on the Lift Capital website in the coming days to inform investors on the status of their investments.

An investor information phone line will also be established during the course of the day, details of which will be available on the Lift Capital website.

The Administrators’ focus in the next day will be to gather information to convey to creditors and investors and no further details are available at this time.

A meeting of creditors will be convened for 22 April 2008 and creditors will receive information about that meeting in the post in the coming days. A full update will be provided to creditors at that meeting.