robe
AUSTRALIA
LIMITED

ABN 50 007 870 760

C/-Salmon Giles Pty Ltd
Level 2
409 St Kilda Rd
Melbourne VIC 3004

T (03) 9820 2322
F (03) 9820 2158

11 October 2010

The Manager
Company Announcements Office
ASX Limited
Level 45, South Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

By Fax: 1300 135 638

SALE OF WHOLLY-OWNED SUBSIDIARIES

The Board of Robe Australia Limited (**Robe**) is pleased to advise that the negotiations in respect to sale of its wholly-owned subsidiaries have now completed and a Share Purchase Agreement (**Agreement**) has been executed.

The transaction involves the Purchaser acquiring A.C.N. 077 115 112 Pty Ltd which in turn owns and controls the various non-operating entities that are subsidiaries of Robe effective 1 October 2010. As a consequence of finalisation of this transaction, Robe will have no further liability in respect to the existing Australian Financial Services Licences (**AFSL**) that exist within the subsidiary structure and no further contingent risk or liability thereto subject to warranties provided in the Agreement.

Robe will provide cash and cash equivalents of **$131,153** to the Purchaser being the agreed settlement sum based on the fair value of net liabilities of the subsidiaries as at 30 September 2010.

The Board believes that following this transaction, the Robe structure whilst remaining listed on ASX will be conducive to further investment options and initiatives, without the encumbrances of the past AFSL activities.

For further information:

Peter Bolitho
Company Secretary
Robe Australia Limited
(03) 9820 2322

X:\CLIENTS\SG CORP CLIENTS\T13 - Tollhurst\ASX Announcement 11.10.10.doc