30 June 2005

Amalgamated Holdings Limited ("AHL") announced today that it had concluded negotiations in relation to the conditional sale of the Matilda Cruises business ("Matilda").

The sale of Matilda is consistent with a recent strategy implemented by AHL to divest itself of those assets that are considered to be non-core businesses.

The strategy includes the:

- sale of Matilda;
- wind-down of BlueRock Catering ("BlueRock"); and
- sale of the Featherdale Wildlife Park ("Featherdale").

Matilda

The sale of Matilda will deliver proceeds totalling $2 million, which will be used to retire existing debt. Based on the current carrying value of Matilda, AHL will book a write-down in respect of the assets being sold of approximately $4.6 million. The write-down will be booked in the results for the year-ending 30 June 2005. Completion is expected to occur on or before 30 September 2005.

BlueRock

With the exception of the Australian Museum and Fort Denison locations, the catering operations of BlueRock ceased in June 2005. Catering for both Fort Denison and the Australian Museum will continue to be operated by the AHL Group. Write-down and closure costs of approximately $1.5 million will be booked in the results for the year-ending 30 June 2005.

Featherdale

Expressions of Interest have been sought in relation to Featherdale. Negotiations are currently progressing and it is anticipated that a sale will be finalised in the 2005/06 financial year. AHL does not anticipate any write-down in relation to Featherdale.

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