



ANNOUNCEMENT

TO: Australian Stock Exchange
New Zealand Stock Exchange

FROM: Tag Pacific Limited

DATE: 15 July 2004

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ICE CORPORATION LIMITED

Tag Pacific Limited (ASX: TAG, NZX: TPC) advises that its subsidiary, M+H Power Systems Pty Limited, has emerged with a shareholding in the listed Australian company Ice Corporation Limited (ASX: ICE). A substantial shareholder notice was lodged today.

Ice Corporation Limited ("Ice") is a licensor and manufacturer of switch mode rectifier designs and related electronic sub-components to the global telecommunications infrastructure supply market. Its subsidiaries trade as Rectifier Technologies Pacific Pty Limited and Protran Technologies Pty Ltd.

M+H Power Systems Pty Limited, which is a broadly based and expanding supplier of batteries, stand-by power systems and related equipment, has branches and representation across Australia and New Zealand.

Having just completed a most satisfactory year, M+H Power Systems Pty Limited views the 5.02% interest in Ice as a strategic investment, given the complementary nature of its own activities with those of Ice.

For further information contact:

Peter Wise
Chairman
Tag Pacific Limited

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme	Ice Corporation Limited
ACN/ARSN	058 010 692

1. Details of substantial holder (1)

Name	Tag Pacific Limited ACN 009 485 625 and M+H Power Systems Pty
ACN/ARSN (if applicable)	Limited ACN 051 792 833 (collectively the "Tag Pacific Group")

The holder became a substantial holder on 13/07/2004**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	14,250,000	14,250,000	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tag Pacific Group	Direct Interest	13,750,000 ord shares
Robert Charles Hohnke & Ettie Margaret Hohnke as trustees of the RC Hohnke Private Superannuation Fund	Direct Interest	500,000 ord shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tag Pacific Group	M+H Power Systems Pty Limited	M+H Power Systems Pty Limited	13,750,000 ord shares
Robert Charles Hohnke & Ettie Margaret Hohnke as trustees of the RC Hohnke Private Superannuation Fund	Robert Charles Hohnke & Ettie Margaret Hohnke as trustees of the RC Hohnke Private Superannuation Fund	Robert Charles Hohnke & Ettie Margaret Hohnke as trustees of the RC Hohnke Private Superannuation Fund	500,000 ord shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Tag Pacific Group	Various dates	\$305,702.56		13,750,000 ord shares
Robert Charles Hohnke & Ettie Margaret Hohnke as trustees of the RC Hohnke Private Superannuation Fund	Various dates	\$11,639.85		500,000 ord shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Robert Charles Hohnke & Ettie Margaret Hohnke as trustees of the RC Hohnke Private Superannuation Fund	Section 11 of the Corporations Act 2001

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tag Pacific Group	GPO Box 4032 Sydney NSW 2001

Signature

print name **PETER HARRY WISE** capacity **DIRECTOR**

sign here date **15/07/2004**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.