

Ironwood Investments Pty Limited

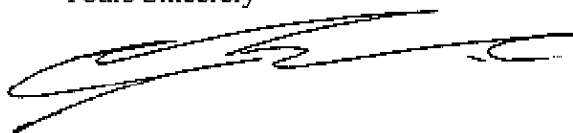
23 December 2005

Australian Stock Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Company Announcements

Please find attached our Form 603 "Notice of initial substantial holder" for Real Brand Holdings Limited A.C.N. 110 005 822.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Lindsay Phillips', written over a horizontal line.

Lindsay Phillips
Director

c.c. Michael Glendinning, Co. Sec.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Real Brand Holdings Limited

ACN/ARSN 110 005 822

1. Details of substantial holder (1)

Name Ironwood Investments Pty Ltd (atf The Phillips Super Fund)

ACN/ARSN (if applicable) 058 461 395

The holder became a substantial holder on 22 December 2005

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 Shares	2,147,500	2,147,500	6.0%

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
Ironwood Investments Pty Ltd	Registered and beneficial holder	2,147,500

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
Ironwood Investments Pty Ltd	Ironwood Investments Pty Ltd	Ironwood Investments Pty Ltd	2,147,500 ordinary 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	
Refer Annexure A				

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
n.a.	

7. Addresses

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

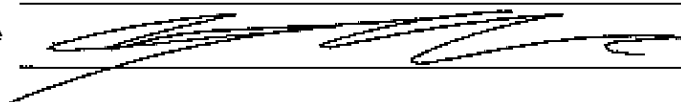
Name	Address
Ironwood Investments Pty Ltd	37 Pearl Bay Avenue, Mosman, NSW 2088

Signature

print name Lindsay John Phillips

capacity Director

sign here



date 23 December 2005

print name

capacity

sign here

date

print name

capacity

sign here

date

Ironwood Investments Pty Ltd
Substantial Shareholder Notice
Real Brand Holdings Limited

Annexure 1

			Shares	Per share	Total
B	07-Mar-05 RBH	Real Brand Holdings Limited	100,000	\$ 0.2000	20,000.00
B	23-May-05 RBH	Real Brand Holdings Limited	152,750	\$ 0.1326	20,374.67
B	26-May-05 RBH	Real Brand Holdings Limited	95,000	\$ 0.1350	12,895.54
B	30-May-05 RBH	Real Brand Holdings Limited	20,000	\$ 0.1350	2,727.50
B	03-Jun-05 RBH	Real Brand Holdings Limited	20,000	\$ 0.1350	2,727.50
B	07-Jun-05 RBH	Real Brand Holdings Limited	31,250	\$ 0.1350	4,273.75
B	08-Jun-05 RBH	Real Brand Holdings Limited	12,500	\$ 0.1350	1,742.50
B	09-Jun-05 RBH	Real Brand Holdings Limited	68,500	\$ 0.1358	9,355.00
B	28-Jun-05 RBH	Real Brand Holdings Limited	50,000	\$ 0.1100	5,527.50
B	29-Jun-05 RBH	Real Brand Holdings Limited	50,000	\$ 0.1100	5,527.50
			600,000	\$ 0.1412	85,151.46
B	02-Nov-05 RBH	Real Brand Holdings Limited	52,500	\$ 0.098	5,180.00
B	21-Dec-05 RBH	Real Brand Holdings Limited	200,000	\$ 0.095	19,104.50
B	21-Dec-05 RBH	Real Brand Holdings Limited	200,000	\$ 0.101	20,309.09
B	21-Dec-05 RBH	Real Brand Holdings Limited	400,000	\$ 0.090	36,198.00
B	22-Dec-05 RBH	Real Brand Holdings Limited	695,000	\$ 0.086	60,295.00
			2,147,500	\$ 0.1048	226,238.05

Total Shares on issue

Listed

23,663,250

Escrowed

12,172,500

35,835,750

Substantial Shareholding

6.0%