18 November 2004

ICE CORPORATION

- Welcome from Chairman
- Confirmation of Quorum present
- Introduction of Directors and other specific welcomes
- Apologies
- Tabling of Proxies
- Notice of Meeting
- Director's Address
- Item 1 through 7 – Resolutions and Discussion
- Close

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- » Operational Milestones:
  - Overall revenues up 31% on 2003
  - Licensing and Royalties revenue up 35%
  - Manufacturing revenue up 31% on 2003
  - First 3 way license signed Grintek/Allis/RTP
  - Consolidation of Australian premises into one site
  - AusIndustry grant for compact rectifier approved

- Strategic and Financial Milestones
  - Balance sheet restructure completed Q1
  - Strategic Business Mission outlined Q3
  - Full year EBITDA and PAT forecast met
  - June 04 shareholders' funds double 03

- Topaz Power Acquired
- New Products Launched
- New June 05 Forecast Issued
- M+H Distribution Agreement

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Operational Milestones

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Year ended 30 June	2001	2002	2003	2004	% Change
Revenue					
Manufacturing/ Trading	7,954	4,237	4,868	6,384	31%
Licensing/ Royalties	2,840	4,185	1,557	2,105	35%
Other Revenue	-	-	70	58	(17%)
Total Revenue	10,794	8,422	6,495	8,547	31%
EBITDA					
Manufacturing/ Trading	1,887	249	762	1,364	79%
Licensing/ Royalties	1,111	2,649	90	595	561%
Corporate	(843)	(792)	(877)	(588)	(33%)
Non-operating/ Other	-	-	(7)	-	-
Total EBITDA	2155	2,106	(32)	1,371	
Depreciation/Amortisation	(226)	(338)	(270)	(589)	
EBIT	1,929	1,768	(302)	782	
Interest	(1,269)	(1,001)	(519)	(23)	
EBT	660	767	(821)	759	

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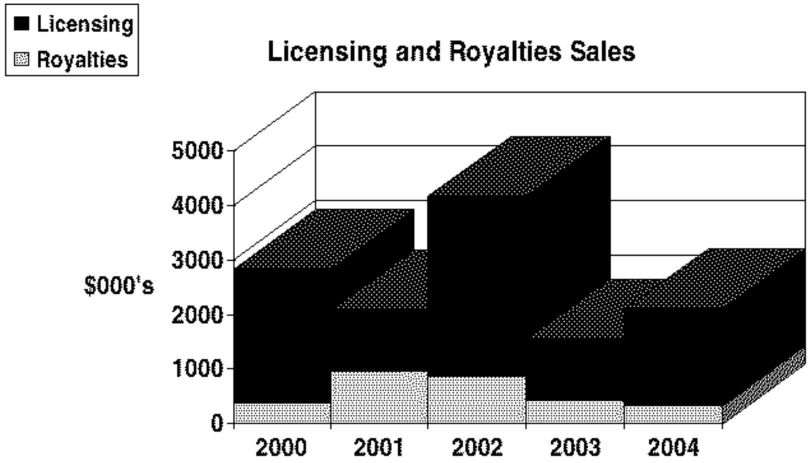

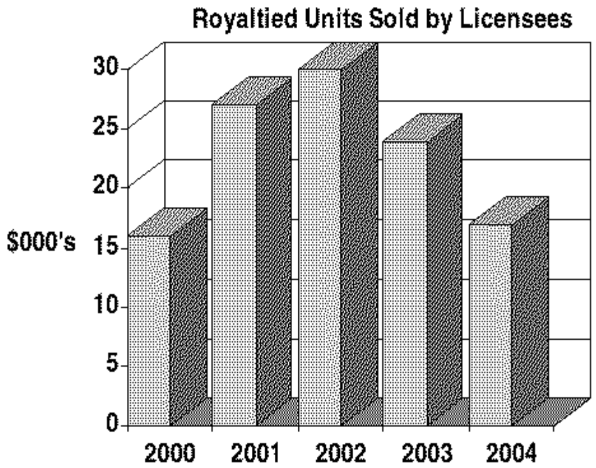

Licensing:

- Volatile sales pattern
- Industry rationalising
- Harder to generate sales
- Maturisation of product = harder to get 'fair price'
- No longer core revenue stream of Group
- Model works for specific geographic and political markets

Royalties:

- Peak Sales $ in 2001, Sales units 2002
- Last 2 years affected by lower prices of rectifiers (halved since 2001)
- Improvement requires sales units to grow faster than licensee price reductions
- More profit for ICE in manufacturing model

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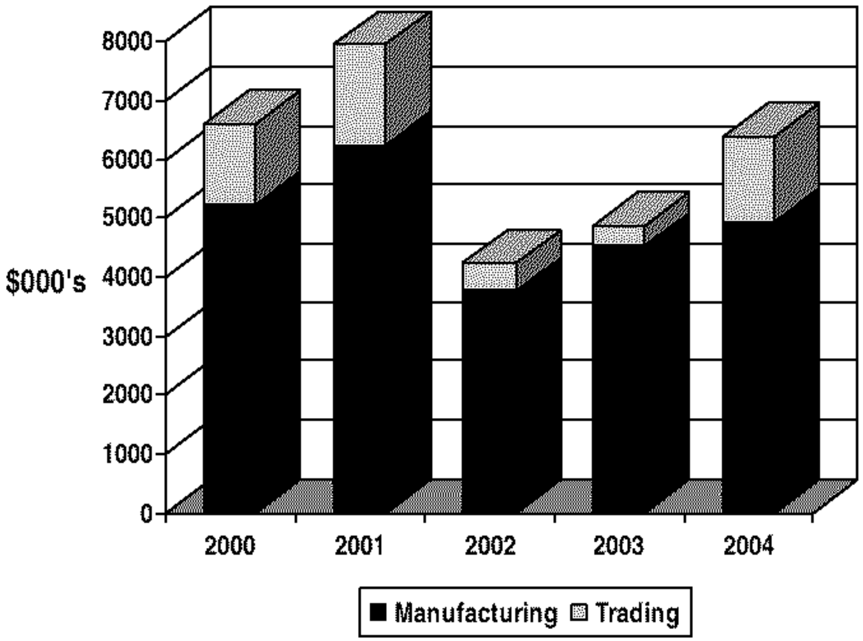

» Sales recovery for Protran

» Divisional EBITDA up

» Local sales base expanded by specialised design wins

» Overseas sales to dramatically increase in Q3 & Q4 2005 with Topaz making new RTP designed rectifier modules

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Strategy and Finance

- $2.4m raised through rights issue
- All debt eliminated

In addition

- Board reconfigured
- Ray Shaw appointed Chairman

ICE CORPORATION

- Presented March 2004
- Aim – to build organisational network with
  - Focused technology
  - Low cost large scale manufacturing
  - Global Sales Network
- Aspects of Implementation
  - Modify organic approach to provide a new business model
  - Target acquisitions to fast track the development of the organic approach and reduce market development risk
  - Attract key investors to invest in ICE to underpin the business model

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$'m	Jun 04 Forecast	Jun 04 Actual	% Change
Revenue			
Manufacturing/Trading	5.7	6.4	
Licensing/ Royalties	2.4	2.1	
Total Revenue	8.1	8.5	5%
EBITDA			
Manufacturing/Trading	0.9	1.4	55%
Licensing/Royalties	0.7	0.6	(14%)
Corporate	(0.5)	(0.6)	
Total EBITDA	1.1	1.4	27%
Depreciation/ Amortisation	(0.5)	(0.6)	
EBT	0.6	0.8	33%
Tax	(0.1)	(0.2)	(100%)
NPAT	0.5	0.6	20%

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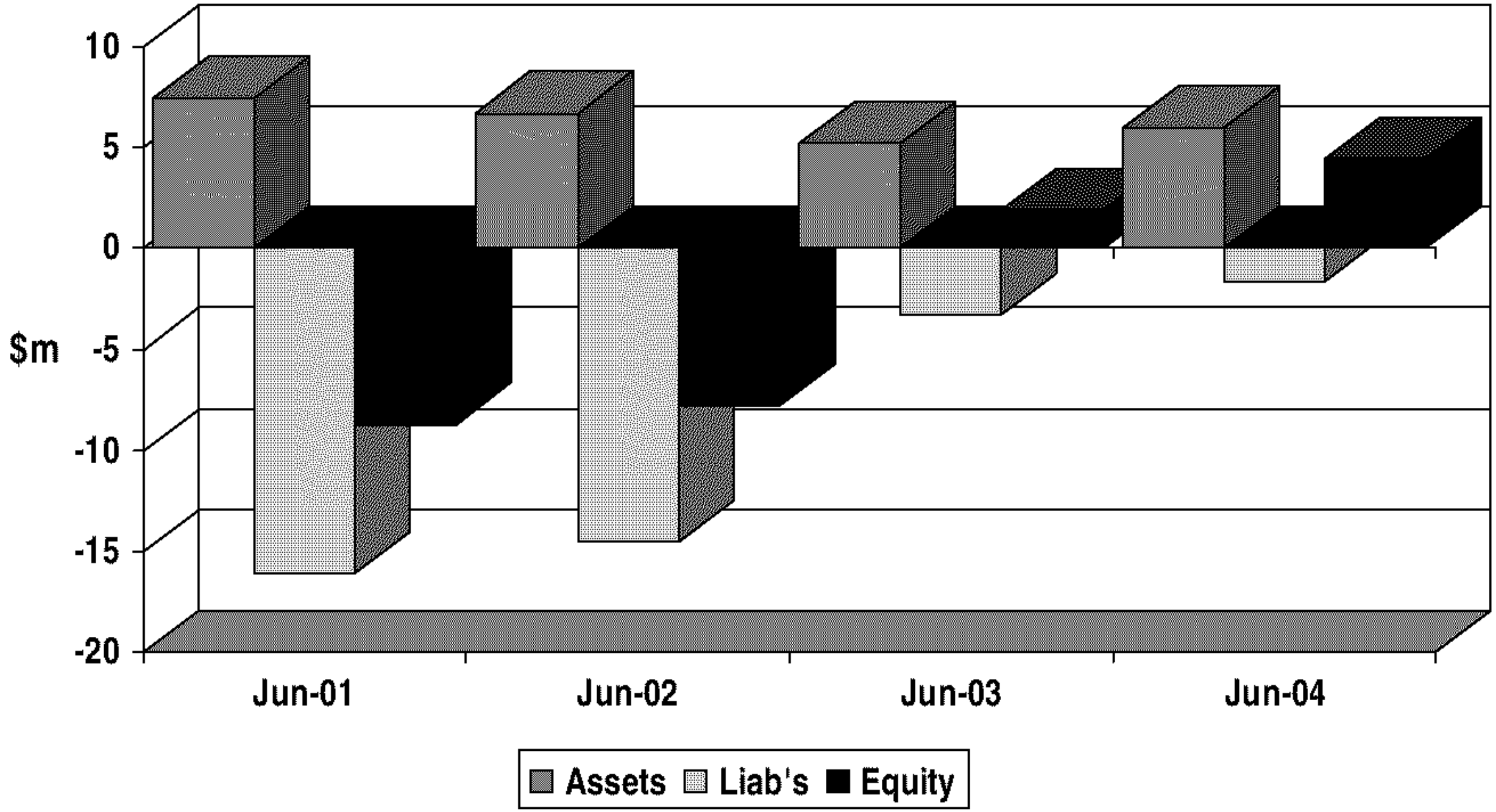

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1 July to 18 November 2004

ICE CORPORATION

- Low cost, world competitive manufacturing base
- Accelerate growth = global distribution model
- Access to local SE Asian market
- EPS neutral on ICE NPAT at 30 June 04
- Net assets expected to increase by $950,000+
- Smooth cash flow from Q1 fiscal 2006
- Lower business risk profile

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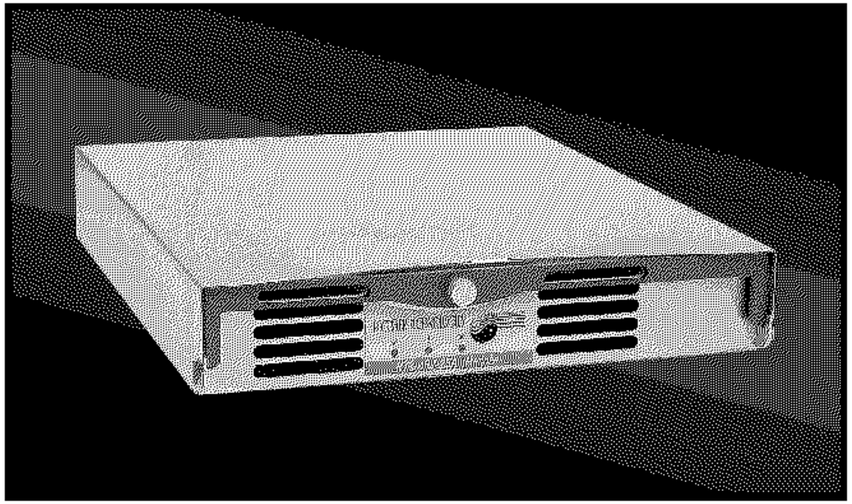

» RT9 48V/25Amp Rectifier
  - Design launch at Intelec 2004
  - First module sale from Topaz factory in April 2005
  - World leading low cost per watt compact design

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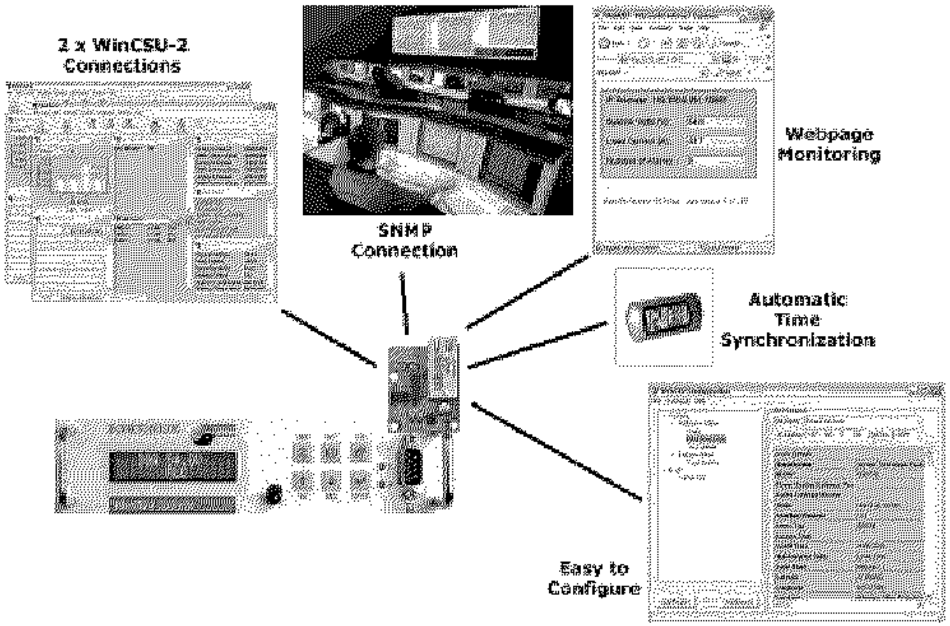

» WebCSU
  - Embedded network server
  - Internet friendly, runs over any IP network
  - Launched Intelec 2004

- CT Tongs
  - Only waterproof CT Tong in the world
  - Major Customer
    - **TCA/ EnergyAustralia**

SHARES			
	Listed	Unlisted	Total
30 June 2003	161,206,514	1,046,645	162,253,159
30 June 2004	283,146,373	796,655	283,943,028
17 November 2004	324,857,827	796,655	325,654,482
19 November 2004 (Proforma)	352,370,977	796,655	353,167,632

UNLISTED OPTIONS				
	0¢	2¢	10¢	Total
30 June 2003	-	14,160,000	22,400,000	36,560,000
30 June 2004	-	23,400,000	22,200,000	45,600,000
19 November 2004 (Proforma)	*28,500,000	23,400,000	22,200,000	74,100,000

* Performance hurdles of between 3c and 5c required

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2005

- Product supply inquiry level strong
- Anecdotal evidence of Telecom Infrastructure recovery
  - "Sales of DC power systems to pick up due to increasing investment in power infrastructure to support high speed Internet and the latest wireless technology" (Frost & Sullivan, 2004)
  - Particular growth opportunities in Asia and Eastern Europe (Frost & Sullivan, 2004)
  - Estimated US Communications revenue growth from US$310b (2003) to US$332b (2007) (BellSouth, presented at Intelec 2004)

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Statement of Financial Performance A$m's	Jun 05 Forecast	Jun 04 Actual	Jun 03 Actual
Revenue			
Manufacturing/ Trading	12.6	6.4	4.9
Licensing/ Royalties	2.2	2.1	1.6
Total Revenue	14.8	8.5	6.5
EBITDA			
Manufacturing/ Trading	2.(6	1.4	0.8
Licensing/ Royalties	0.3	0.6	0.0
Corporate	(0.6)	(0.6)	(0.8)
Total EBITDA	2.3	1.4	0.0
Depreciation/Amortisation	(0.8)	(0.6)	(0.3)
EBIT	1.5	0.8	(0.8)
Interest	0.0	0.0	(0.5)
EBT	1.5	0.8	(0.8)
Income Tax Expense	(0.3)	(0.2)	(0.2)
Profit/ (Loss) After Tax	1.2	0.6	(1.0)

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Statement of Financial Performance A$m's	Jun 05 Forecast	Jun 04 Actual	Jun 03 Actual
Assets			
Cash	0.7	0.2	0.2
Receivables	3.4	1.7	1.4
Inventories	3.5	1.9	1.5
Property, Plant and Equipment	0.7	0.6	0.4
Intellectual Property	1.7	1.5	1.6
Other	0.2	0.1	0.2
Total Assets	10.2	6.0	5.3
Liabilities			
Payables	2.5	1.1	1.8
Current Borrowings	0.0	0.1	1.1
Non-current borrowings	0.1	0.1	0.0
Other	0.3	0.3	0.4
Total Liabilities	2.9	1.6	3.3
Shareholders' Funds	7.3	4.4	2.0

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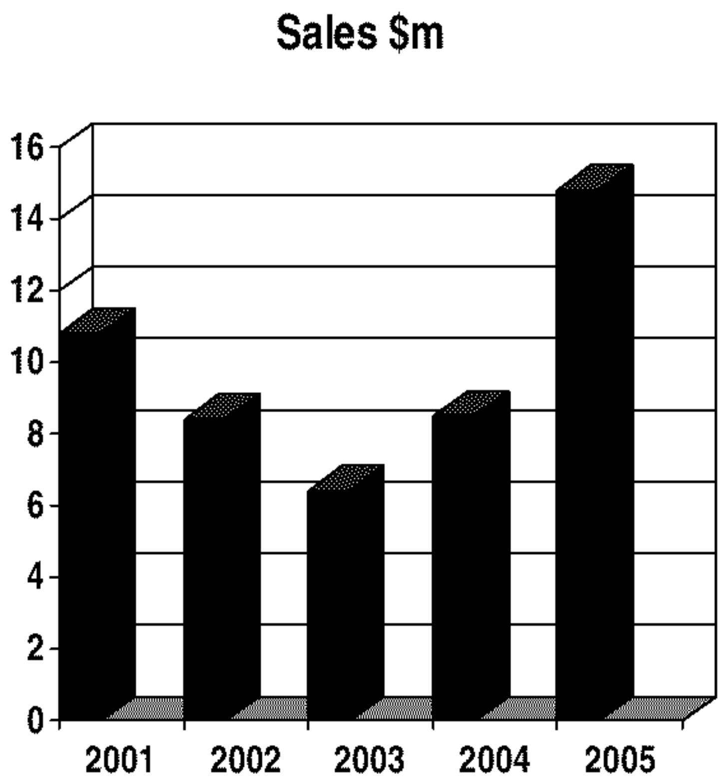

- New business model impact
- Q3 & Q4 – strong
- Driven by USA, Asia, South America and Oceania

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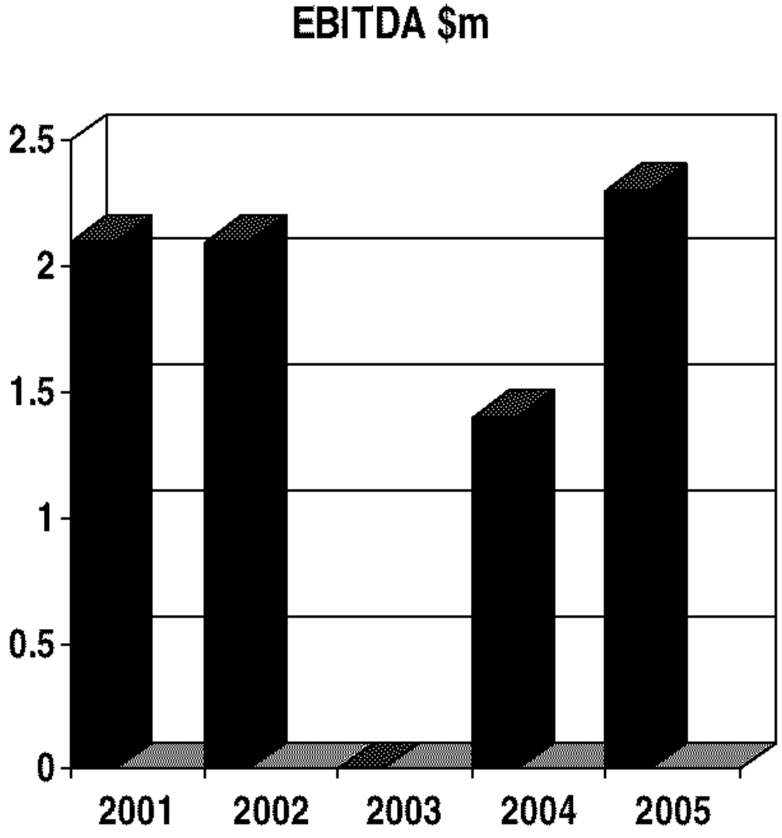

- Product sales to drive last half profitability
- Provide momentum for 2006
- Cash benefits beyond 2005 smoother than past

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- $481K franking credits
- Unlikely to declare an interim dividend at December 2004
- Possible final dividend after June results

» $1.3m accumulated tax losses

» FITB of $397k not recognised at present

» Review at December 2004 and June 2005

» (Note: Accumulated capital losses of ≈ $18.4m)

End of Director's Address

Resolutions 1 through 7

ICE CORPORATION

- Statement of Financial Performance
- Statement of Financial Position
- Consolidated Financial Report
- Reports of the Directors and Auditors

- Re-election of Director Mr. Valentino Vescovi
- Issue of Shares – Acquisition of Topaz Power (M) Sdn Bhd
- Issue of Earn Out Shares – Acquisition of Topaz Power (M) Sdn Bhd
- Issue of Shares to Peter Hii
- Grant of Options – ICE Executive Option Plan
- Grant of Options to Mr. Jeffrey Hooper

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Thank you