ICE CORPORATION

28 November 2005

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- Rapid decline in Licensing revenue
- Manufacturing/Trading revenue up 28%
- Acquisition of Topaz and upgrade of its capability
- New products launched RT9 Rectifier, RT8 Powershelf
- MOU with Wuhan Putian Group
- Distribution Agreement with M+H signed
- Emergence of South America as a key market
- Increase in Net Assets

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» **Pudu takes 13% strategic stake in ICE**

» RT9 Powershelf launched at Intelec 05

» RT9 24V/50Amp version launched Nov 05

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Year ended 30 June $'000	2002	2003	2004	2005	% Change
Revenue					
Manufacturing/ Trading	4,237	4,868	6,384	8,147	28%
Licensing/ Royalties	4,185	1,557	2,105	999	(53%)
Other Revenue	-	70	58	86	48%
Total Revenue	8,422	6,495	8,547	9,232	8%
EBITDA					
Manufacturing/ Trading	249	755	1,364	577	
Licensing/ Royalties	2,649	90	595	(564)	
Corporate	(792)	(877)	(588)	(509)	
Total EBITDA	2,106	(32)	1,371	(496)	
Depreciation/Amortisation	(338)	(270)	(589)	(732)	
EBIT	1,768	(302)	782	(1,228)	
Interest	(1,001)	(519)	(23)	(39)	
EBT	767	(821)	759	(1,267)	

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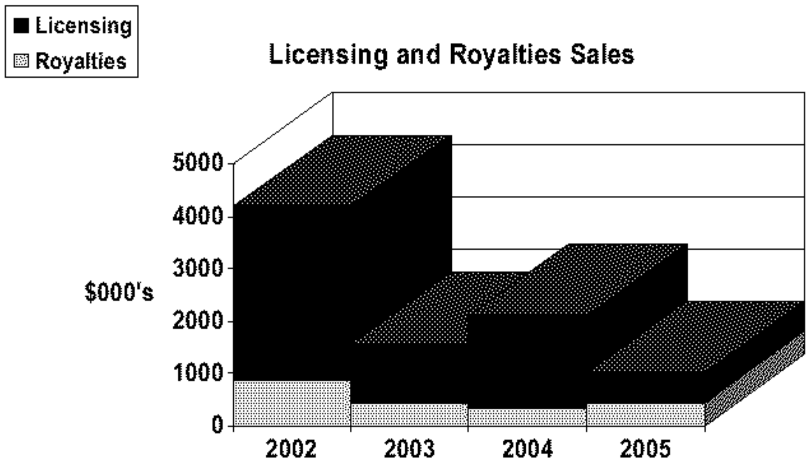

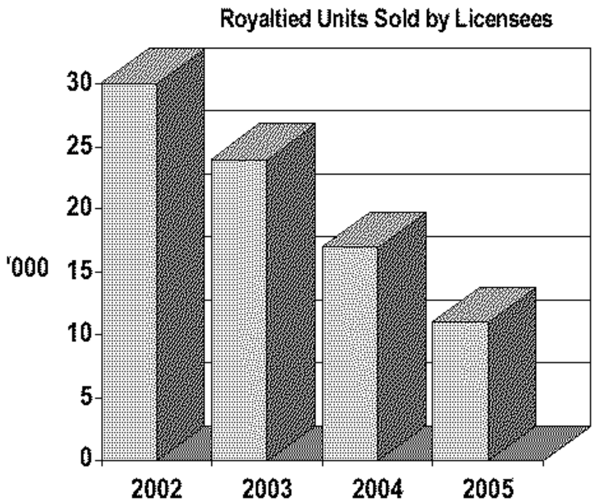

» **Licensing:**
- Sales rapidly declining
- No recovery expected

» **Royalties:**
- Sales $ better in 05
- Driven by RT7 in China (higher sales $ per unit)
- Units sold by Licensees declining
- Will improve with RT9 in China

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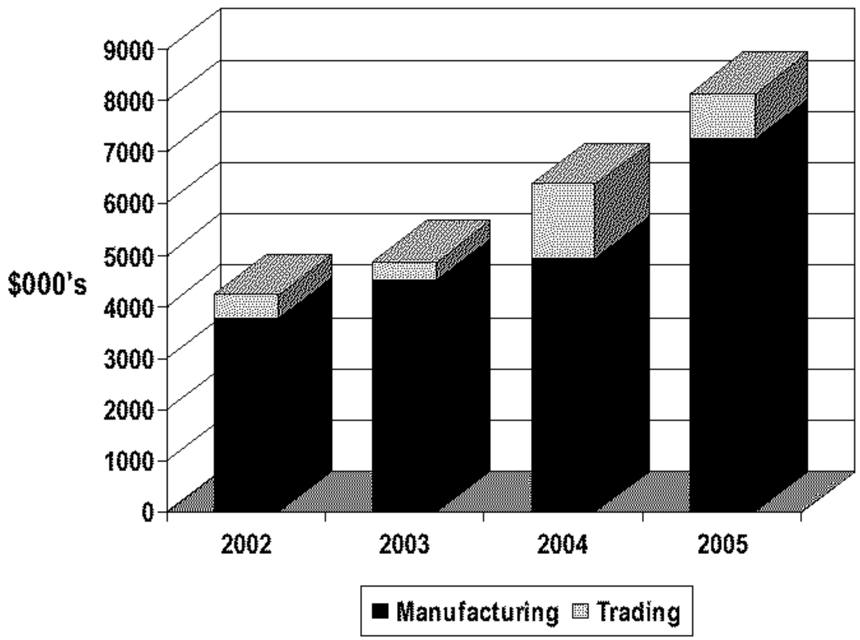

- » Trend improving
- » Topaz strategy working
- » Industry pricing pressure
- » Cost pressure in transition
- » Margin growth to come from more offshore production and product cost downs

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- Increased Group Net Assets and $533k rights issue
- Peter Hii joined board
- Topaz production capacity expanded
- RT8 and RT9 introduced as a manufactured product - linchpin of new business model
- Introduced new middle management in Finance, Production, Purchasing and Sales Support
- MRP systems introduced
- New Accounting systems introduced

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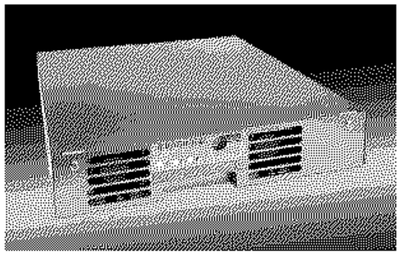
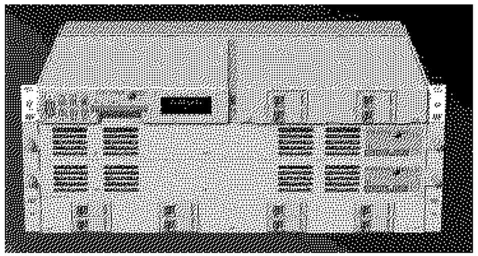
» RT9 Rectifier

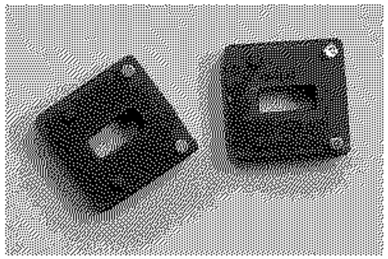
» RT8 Powershelves

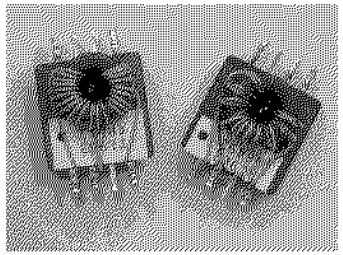
» Spoiler Actuator Coil for F1-11 jet fighter

» Receive and Transmit Transformer for security application









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- New Telecom DC power distributor established in Brazil
- Growth experienced in USA, South America and Iran
- M+ H Power appointed A&NZ Telecom market distributor
- New Distribution opportunities in Indonesia, Philippines, Thailand and Middle East
- Development of custom application for medical market

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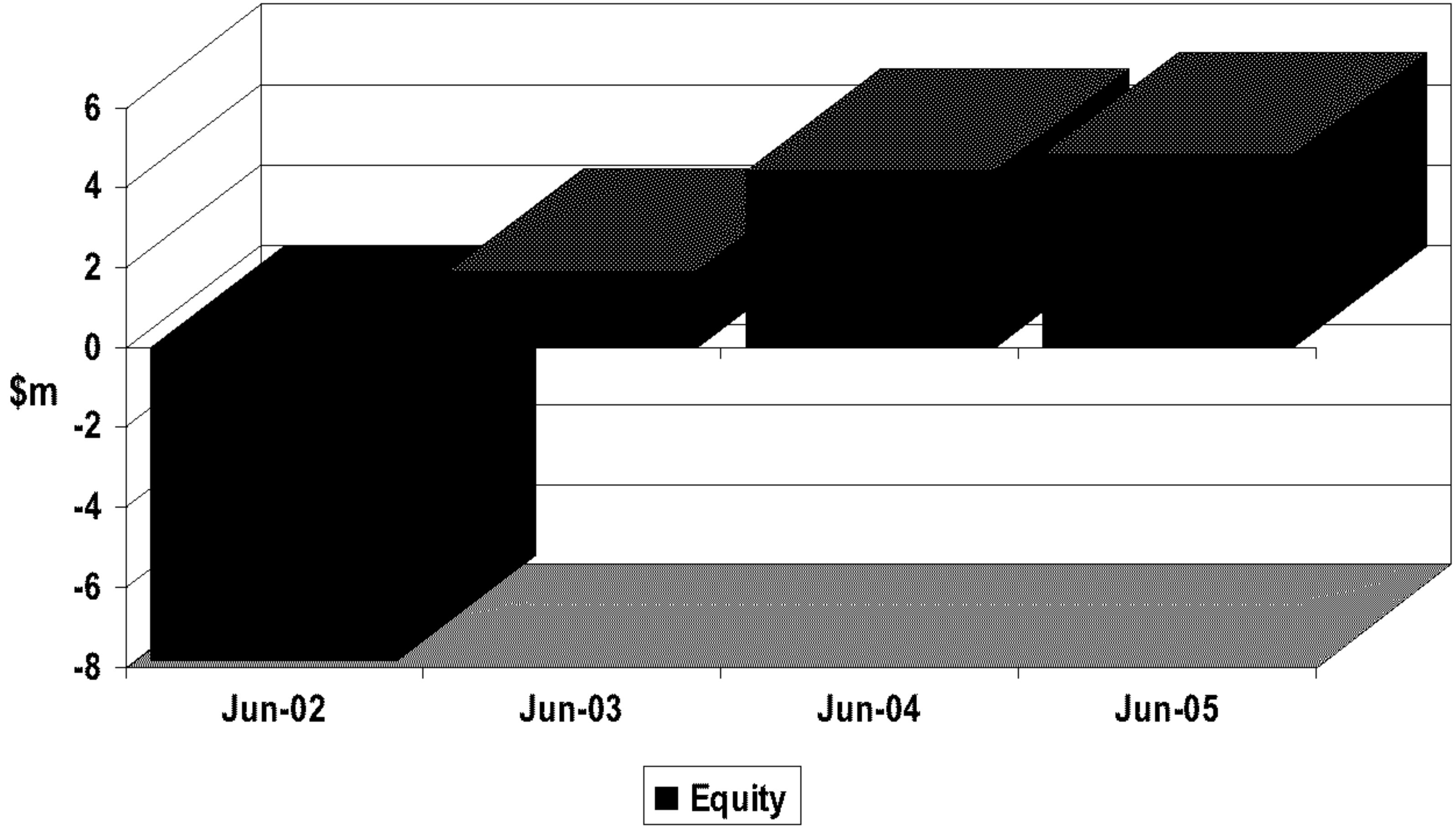

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1 July to 28 November 2005

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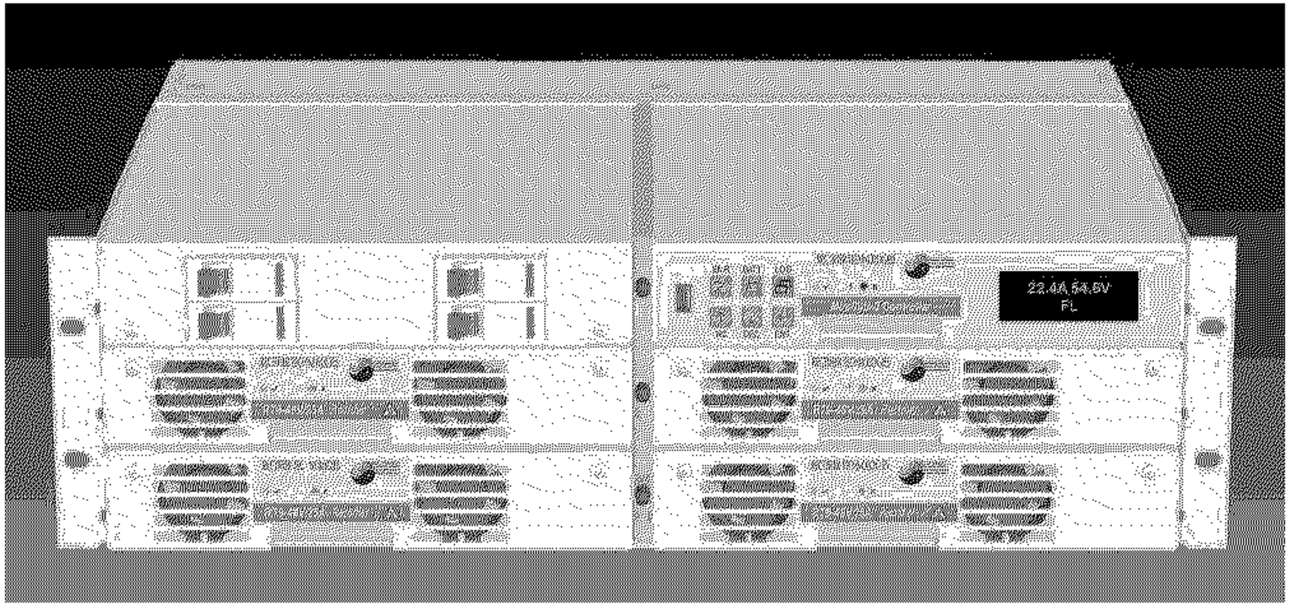
» RT9 Powershelves
  - Design launch at Intelec 2005
  - First module sale November 2005



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- Pudu Group introduced as Strategic Alliance partner with 15% share placement
- Strategic Alliance to focus on penetration of ICE products into the China market
- Pudu Group owns Beijing's largest ISP
- Pudu will have representative on ICE Board

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- Continue core business
- Cost downs through offshore
- R&D to cost down products
- CHINA “direct” - key sales focus
- Expand distributor network elsewhere
- New market opportunities in Custom Solutions (Protran) in Australia

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- China market key to future (as in past)
- Large growing market (approx. AUD 1b p.a.)
- ICE's best market positioning
- 12 years of legacy products in field
- New Generation 3.5 products for sale in fiscal 2007

  (Incl. 33 Amp "compact rectifier" under 2003 AusIndustry Grant)

- Pudu to play key role

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- Sales penetration emphasis
- Direct “RTP” into market
- Short and long term wins expected
- More details announced when tactical evaluation completed end March 2006

» **Finally, an Industry Comment:**

- **"The China Telco market continued to grow throughout the period (Jan 2003 to Dec 2004), adding approximately 62 million mobile subscribers per annum (a 36 percent compound annual growth rate) – equivalent to a large European country. That growth rate is far higher than the United States (15 million per annum) or India (10 million per annum). From a broadband perspective, China now has the second highest number of activated lines at 22 million, just short of the United States at 32 million lines – China is likely to take the lead within the next few years"** (Deloitte Global Telco Index , 2005, p.4.)

Resolutions 1 through 6

ICE CORPORATION

» Statement of Financial Performance

» Statement of Financial Position

» Consolidated Financial Report

» Reports of the Directors and Auditors

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» Remuneration Report

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- Re-election of Mr. Malcolm Duncan as a Director
- Election of Mr. Peter Hii as a Director
- Appointment of Auditors
- Approval of prior issue of shares

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Thank you