

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Whitefield Ltd

ABN

50 000 012 895

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,301,846 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Shares |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No. New shares issued pursuant to the acceptance of the Share Issue will not be entitled to the next dividend expected to be payable in June 2004. New shares rank equally with existing Ordinary shares in all respects subsequent to that date.								
5 Issue price or consideration	\$3.12								
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Raise capital to increase investments in Listed Australian Securities in accordance with our long term investment strategy.								
7 Dates of entering +securities into uncertificated holdings or despatch of certificates	1st March, 2004								
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table> <tr> <th>Number</th><th>+Class</th></tr> <tr> <td>41,253,808</td><td>Ordinary Shares</td></tr> <tr> <td>1,301,846</td><td>New Ordinary Shares</td></tr> <tr> <td>23,790</td><td>Cumulative Preference Shares</td></tr> </table>	Number	+Class	41,253,808	Ordinary Shares	1,301,846	New Ordinary Shares	23,790	Cumulative Preference Shares
Number	+Class								
41,253,808	Ordinary Shares								
1,301,846	New Ordinary Shares								
23,790	Cumulative Preference Shares								

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Board expects to pay a dividend which is similar to the operating profit after tax of the company. This will include income earned on the increased capital. (But note that the new shares will not be entitled to the next dividend payable in June 2004).

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

⁺ See chapter 19 for defined terms.

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☒ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

(Annexure A)

36 ☒ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

(Annexure B)

37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 26/2/04
Director

Print name: ANGUS GLUSKIE

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+ See chapter 19 for defined terms.

ANNEXURE A

Attachment to question 35

No.	Holder	No. of Securities	Percentage of Additional Securities
1	Victor John Plummer	100,000	7.68%
2	Peter & Virginia Martindale	77,605	5.96%
3	Comserv No. 575 Pty Ltd	60,000	4.61%
4	Mr Peter James Menz	57,693	4.43%
5	Susan Marie O'Leary	51,283	3.94%
6	H W Swanton (Holdings) Pty Ltd	32,500	2.50%
7	Lucuna Pty Ltd	32,051	2.46%
8	Kator Pty Ltd	32,000	2.46%
9	O R Dolgoshein Pty Ltd	29,206	2.24%
10	Thomas W Borthistle	28,846	2.22%
11	Pamela Maunsell Wall	24,000	1.84%
12	Peter Robert & Marilyn Faith Barclay	23,127	1.78%
13	John & Felicity Jones	16,025	1.23%
14	Posete Pty Ltd	16,025	1.23%
15	David & Roslyn Gibb	16,025	1.23%
16	Moultons Stables Pty Ltd	16,025	1.23%
17	Top Dog Trading Pty Ltd	16,000	1.23%
18	John & Wilma O'Loan	14,423	1.11%
19	Southwell Nominees (NSW) Pty Ltd	12,820	0.98%
20	Patricia Gibbs	10,000	0.77%

ANNEXURE B

Attachment to question 36

Category	No. of Holders
1 – 1,000	115
1,001 – 5,000	118
5,001 – 10,000	27
10,001 – 100,000	19
100,001 and over	0

+ See chapter 19 for defined terms.