

**CAMERON STOCKBROKERS LIMITED**

ABN 38 090 472 012 AUSTRALIAN FINANCIAL SERVICES LICENCE NUMBER 246705

21 June 2005

Mr Geoff Jamieson
Australian Property Systems Limited
Ground Floor,
Naval Offices
BRISBANE QLD 4002

Level 5 CGU House,
10 Spring Street,
Sydney NSW 2000
GPO Box 4248,
Sydney NSW 2001
Telephone 02) 9232 7700
Facsimile 02) 9232 7272
mail@camstock.com.au

Dear Geoff,

RE: NOMINATED ADVISER

We refer to our letter of 24 March 2005, and our subsequent telephone conversation regarding, Cameron Stockbrokers Limited continuing to act as the Nominated Adviser for Australian Property Systems Limited.

Accordingly as Australian Property Systems Limited, has now had approximately two months to appoint a Nominated Adviser, and we have received no further communication from yourselves in regard to the appointment of a replacement, we hereby give notice of our resignation as the Nominated Adviser to Australian Property Systems Limited, effective 5.00pm, 24th June 2005.

Attached hereto is a copy of our notification of our resignation to the Stock Exchange of Newcastle Limited.

Yours faithfully

CAMERON STOCKBROKERS LIMITED
STEVEN PRITCHARD
DIRECTOR

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10 Spring Street,
Sydney NSW 2000
GPO Box 4248,
Sydney NSW 2001Telephone 02) 9232 7700
Facsimile 02) 9232 7272
mail@camstock.com.auMr Scott Evans
Stock Exchange of Newcastle Limited
384 Hunter Street
NEWCASTLE NSW 2300

Dear Mr Evans

RE: AUSTRALIAN PROPERTY SYSTEMS LIMITEDWe enclose herewith a copy of a letter notifying Australian Property Systems Limited of our resignation as their Nominated Adviser, effective 5.00 pm, 24th June 2005.Yours faithfullyCAMERON STOCKBROKERS LIMITED
STEVEN PRITCHARD
DIRECTOR