



STOCK EXCHANGE ANNOUNCEMENT

27/06/05

The Board of APSL would like to announce that the following notice will be dispatched to shareholders tomorrow

Cancellation of Shareholder Meeting 28th June 2005

"An ASIC official on Friday 24 June contacted the Company to request the disclosure of some additional information in the Explanatory Memorandum provided to shareholders, which ASIC had previously approved before the original Meeting notices were sent. In view of this approach by ASIC, the company had no choice but to cancel the meeting, so a new Explanatory Memorandum can be provided in accordance with ASIC's request and shareholders can be fully informed of the effect on the company when shareholders approve the resolutions contained in the Notice of Meeting."

Geoff Jamieson

Company Secretary

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