

26 April, 2005

Mr Ian Craig Markets Manager Bendigo Stock Exchange P O Box 191 Flinders Lane, Melbourne 8009

Dear Mr Craig,

Please find enclosed completed "Directors' Initial Interest Notice" forms, BSX Annexure 3E, as requested.

Sincerely,

Janice M. E. Blakeney Deputy Treasurer

Meander Valley Financial Services Ltd.

BSX Listing Rules

Director's Initial Interest Notice

| R | ef | e | re | n | C | е | S |
|---|----|---|----|---|---|---|---|
| | | | | | | | |

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

Name of entity: MEANDER VALLEY FINANCIAL SERVICES CTD

ABN: ACN 111' 858 078

The information below is given on behalf of:

Name of Director: Janice Marie English Blakeney

Date of Appointment: 1 December 2004

1. Director's interests in securities where the director is the registered holder

Number and class of securities
5001 Ordinary Shares

2. Director's interests in securities where the director is not the registered holder

| Name of holder & nature of interest (Detail how the relevant interest was obtained) | Number and class of securities |
|---|--------------------------------|
| | |

| Detail of contract | |
|--|--|
| Nature of interest | |
| Name of registered holder (If issued securities) | |
| Number and class of securities to which the interest relates | |

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

Name of entity: MEANDER VALLEY FINANCIAL SERVICES LTD

ABN: ACN 111 858 078

The information below is given on behalf of:

Name of Director: ANDREW LINDON BADCOCK

Date of Appointment: 1- 12- 2004

1. Director's interests in securities where the director is the registered holder

Number and class of securities

OTO INATY SHATTES) 1001

2. Director's interests in securities where the director is not the registered holder

| Number and class of securities |
|--------------------------------|
| 7 |
| UA |
| |

| Detail of contract | NX |
|--|-----|
| Nature of interest | N/A |
| Name of registered holder (If issued securities) | N/A |
| Number and class of securities to which the interest relates | N/A |

| BSX Listing Rules | | Director's Initial Interest Notice |
|---|---------------------|---|
| References | Corporations Act, | s.205G |
| Notice of Director's | | an Entity of BSX and may be made public. |
| | | FINANCIAL SERVICES LAD |
| ABN: ACIV | 111 858078 | |
| The information belo | ow is given on beha | If of: |
| Name of Director: | Laura & | he Richardson |
| Date of Appointme | nt: | MU |
| 1. Director's intere holder | sts in securities w | here the director is the registered |
| Number and class | of securities | |
| Ordinary Stx | MU - 501 | |
| J | | here the director is not the registered |
| Name of holder & I (Detail how the relevant in | | Number and class of securities |
| 3. Director's intere | sts in contracts | |
| Detail of contract | | |
| Nature of interest | | |

Name of registered holder

which the interest relates

Number and class of securities to

(If issued securities)



| BSX Listing Rules | Director's Initial Interest Notice |
|---|---|
| References Corpora | ations Act, s.205G |
| Notice of Director's Initial In Information given to BSX becomes | nterest in an Entity the property of BSX and may be made public. |
| | R VALLET FINANCIAL SERVICES (18) 858 078 |
| The information below is give | n on behalf of: |
| Name of Director: Christ | topher Phillip Moorhause |
| Date of Appointment: 1De | ecember 2004 |
| holder | ities ip Moor house - Ordinary Shaves " (for Anthony Moorhouse) - Ordinary " (for Parnela Moorhouse) - |
| | interest Number and class of securities |
| 3. Director's interests in cor | ntracts |
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (If issued securities) | |
| Number and class of securit | ties to |

which the interest relates

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

| Name of | entity: | MEAN | DER | VA | WEY | FINANCIAL | SERVICES | UD |
|---------|---------|------|-----|----|-----|-----------|----------|----|
| ABN: | ACN | 101 | 858 | 0 | 78 | | | |

The information below is given on behalf of:

| Name of Director: | | | | |
|----------------------|---|---------------|---------|--|
| | _ | Wagne Lee | | |
| Date of Appointment: | | > 1 | 7 -0:16 | |
| | l | December | 2004 | |

1. Director's interests in securities where the director is the registered holder

| Number and class of securities | |
|--------------------------------|--|
| 5001 Ordinary Shares | |

2. Director's interests in securities where the director is not the registered holder

| Name of holder & nature of interest | Number and class of securities |
|---|--------------------------------|
| (Detail how the relevant interest was obtained) David Wayne Lee & Super Fund Julie Reicha | 2500 ordinary shares |

| Detail of contract | |
|--|--|
| Nature of interest | |
| Name of registered holder (If issued securities) | |
| Number and class of securities to which the interest relates | |

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

| Name of | entity: Mer | MDER | VALLEY FINANCIAL SERVICES LTD |
|---------|-------------|------|-------------------------------|
| ABN: | Acr | ((| 858 078 |

The information below is given on behalf of:

| Name of Director: | LESCIE | THOMAS | JONES | |
|-------------------|--------|--------|-------|--|
| Date of Appointme | nt: / | 12/04 | | |

1. Director's interests in securities where the director is the registered holder

| Number and class of securities | |
|--------------------------------|--|
| 501 | |

2. Director's interests in securities where the director is not the registered holder

| Name of holder & nature of interest | Number and class of securities |
|---|--------------------------------|
| (Detail how the relevant interest was obtained) | 1 |
| NA | NA |

| Detail of contract | NA | |
|--|-----|--|
| Nature of interest | N/A | |
| Name of registered holder (If issued securities) | N/A | |
| Number and class of securities to which the interest relates | N/A | |

RSX Listing Rules

Director's Initial Interest Notice

| BSX Listing Rule | 98 | Director's initial interest Noti |
|--|--|--|
| References | Corporations Ac | t, s.205G |
| Notice of Directo | or's Initial Interest in BSX becomes the proper | n an Entity ty of BSX and may be made public. |
| Name of entity: | MERNOER VALCE | Y FINANCIAL SERVICES DD |
| The information b | elow is given on beh | ealf of: |
| Name of Directo | r: Virginia Mar | ee de Groot |
| Date of Appoint | neut: Decei | mber 2004 |
| Number and class | ordinary S | where the director is the registered |
| holder | | |
| Name of holder of (Detail how the relevant | & nature of interest Interest was obtained) | Number and class of securities |
| 3. Director's inte | rests in contracts | |
| Detail of contrac | ŧ | |
| Nature of interes | t | |
| Name of register (If issued securit | ies) | |
| Number and clas which the interes | s of securities to it relates | |

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

| Name of | entity: | Mean | OER | VALLEY | FINANCIAL | SERVICES | UND |
|---------|---------|------|-----|--------|-----------|----------|-----|
| ABN: | ACN | 111 | 858 | 078 | | | |

The information below is given on behalf of:

| Name of Director: | | | |
|--------------------|---------------|-------|--|
| Date of Appointmen | nt: 1. DEC. 2 | 2004. | |

1. Director's interests in securities where the director is the registered holder

| Number an | d class of secur | rities | |
|-----------|------------------|---------|--|
| 501. | ORDINARY | SHARES. | |

2. Director's interests in securities where the director is not the registered holder

| Name of holder & nature of interest | Number and class of securities |
|---|--------------------------------|
| (Detail how the relevant interest was obtained) | 14/4. |

| Detail of contract | M/A. | |
|--|------|--|
| Nature of interest | N/A. | |
| Name of registered holder (If issued securities) | N/A. | |
| Number and class of securities to which the interest relates | N/A. | |

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

| Name of en | itity: N | CAN | DER | VALLEY | FINANCIAL | SERVICES | LO |
|------------|----------|-----|------|--------|-----------|----------|----|
| ABN: | ACN | 011 | 8.28 | 078 | | | |

The information below is given on behalf of:

| Name of Director: | DAVID ANTHONY BOUNDS |
|-------------------|----------------------|
| Date of Appointme | |

1. Director's interests in securities where the director is the registered holder

| Number and cla | ss of securities | |
|----------------|------------------|--|
| 5001 | ORDINARY SHARES | |

2. Director's interests in securities where the director is not the registered holder

| Name of holder & nature of interest (Detail how the relevant interest was obtained) | Number and class of securities |
|---|--------------------------------|
| | |

| Detail of contract | |
|--|--|
| Nature of interest | |
| Name of registered holder (If issued securities) | |
| Number and class of securities to which the interest relates | |

BSX Listing Rules

Director's Initial Interest Notice

References

Corporations Act, s.205G

Notice of Director's Initial Interest in an Entity

Information given to BSX becomes the property of BSX and may be made public.

Name of entity: MEANOER VALLEY FLVANSCIAL SERVICES LTD

ABN: ACN 111 858 078

The information below is given on behalf of:

Name of Director:

Stephen Allen Blakeney

Date of Appointment:

December 1st 2004

1. Director's interests in securities where the director is the registered holder

Number and class of securities
10,001 Ordinary Shaves

2. Director's interests in securities where the director is not the registered holder

| Name of holder & nature of interest (Detail how the relevant interest was obtained) | Number and class of securities |
|--|--------------------------------|
| and the state of t | |
| | |

| Detail of contract | |
|--|--|
| Nature of interest | |
| Name of registered holder (If issued securities) | |
| Number and class of securities to which the interest relates | |

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Annexure 3E

| BSX Listing Rules | Director's Initial Interest Notice |
|--|--|
| References Corporations Ac | t, s.205G |
| Notice of Director's Initial Interest i Information given to BSX becomes the proper | ty of BSX and may be made public. |
| Name of entity: Meander Valle | ey Financial Services Limite |
| ABN: 27/// 858 | ×78 |
| The information below is given on be | half of: |
| | NWOOD |
| Date of Appointment: | er 200A |
| 1. Director's interests in securities holder | where the director is the registered |
| Number and class of securities | |
| 2401 OR | |
| 2. Director's interests in securities holder | where the director is not the registered |
| Name of holder & nature of interes (Detail how the relevant interest was obtained) | Number and class of securities |
| 3. Director's interests in contracts | |
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (If issued securities) | |
| Number and class of securities to which the interest relates | |
| | , , , , , , , , , , , , , , , , , , , |

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| B BA | Aillexure |
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| BSX Listing Rules | Director's initial interest Noti |
| References Corporations Act, | s.205G |
| Notice of Director's Initial Interest In Information given to BSX becomes the property | |
| Name of entity: Meander Valler | y financial Services Limit |
| ABN: 27/// 858 078 | |
| The information below is given on beha | alf of: |
| Name of Director: | BOOKES |
| Date of Appointment: | NE GROOKES |
| Date of Appointment: 18th Novem | ber 2004 |
| 1. Director's interests in securities v holder | vhere the director is the registered |
| Number and class of securities | |
| 2. Director's interests in securities v holder | vhere the director is not the registered |
| Name of holder & nature of interest (Detail how the relevant interest was obtained) | Number and class of securities |
| Zamar Trust | 2001 ORD |
| 3. Director's interests in contracts | |
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (If issued securities) | |
| Number and class of securities to which the interest relates | |
| The state of the s | |

| BSX |
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| 3SX | | | Annexu | ire oc |
|--|--|-----------------------|--------------------|----------|
| BSX Listing Rules | | Director' | s Initial Interes | t Notice |
| References | Corporations Act, s | .205G | | |
| Information given to BS | 's Initial Interest in a X becomes the property o | IT BOX BIIG MBy De II | | |
| Name of entity: 🕥 | Meander Volley | Financial | <u>Services</u> | -1201 C |
| ABN: 37// | 858 078 | : | | |
| The information be | low is given on behal | f of: | | · |
| Name of Director: | arbara Anne | HARUE | ٠ | |
| Date of Appointm | ient: <u>November</u> | 0.004 | | } |
| 18. | MOSEWREI | <u> </u> | | |
| Number and clas | | | | |
| 2. Director's inte | rests in securitles w | here the directo | or is not the reg | jistered |
| Name of holder | & nature of Interest | Number and c | lass of securition | es |
| (Detail how the relevant Barbara Anne Jointly with | Grant Anthony was | D 30 | ood ord | |
| | rests in contracts | | | |
| Detail of contract | ;t | | | |
| Nature of interes | st | | | |
| Name of registe (If issued securi | ties) | | | |
| Number and cla which the intere | ss of securities to strelates | | | |

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BSX Listing Rules

Director's Initial Interest Notice

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Corporations Act, s.205G

Notice of Director's initial interest in an Entity information given to BSX becomes the property of BSX and may be made public.

Name of entity: Meander Volley Financial Services Limited
ABN: 27/1/858 078

The information below is given on behalf of:

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| Name of Director: | t Anthony | WARD | |
|----------------------|-----------|------|--|
| Date of Appointment: | November | 2004 | |

1. Director's interests in securities where the director is the registered holder

| Number and class of secu | rities | | |
|--------------------------|--------|------|--|
| / | | | |
| | 0 | | |
| | | | |

2. Director's interests in securities where the director is not the registered holder

| Name of holder & nature of interest | Number and class of securities |
|---|--------------------------------|
| (Detail how the relevant Interest was obtained) Grant Anthony WARD Jointly WITH J Barbara Anne ITARUET | 2003 0.BD |

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| BS | K |
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| BSX Listing Rules | | Director's | s Initial Interes | st Notice |
|--|--|--|---|-----------|
| References | Corporations Act, | s.205G | | |
| Notice of Director's Information given to BS | (becomes the property | of BSX and may be m | | |
| Name of entity: 🗥 | eander Voller | e financial | Services | Limite |
| ABN: 2 | 7/// 858 O | ⊅8 | | |
| The information belo | ow is given on beha | ılf of: | | |
| Name of Director: 누성 | nette Ann | HAYWAR | D | |
| Name of Director: 노성 Date of Appointme | nt: 8 th Novembe | r 2004 | | |
| 1. Director's intere holder | | | | red |
| Number and class | of securities | | | |
| 300 | ORD. | | | : |
| 2. Director's intere holder | sts in securities w | here the director | is not the reg | istered |
| Name of holder & r (Detail how the relevant int | | Number and clas | ss of securitie | s |
| 3. Director's intere | sts in contracts | | / | |
| Detail of contract | 1111 10 10 10 10 10 10 10 10 10 10 10 10 | and the second s | | |
| Nature of interest | | | | |
| Name of registered (If issued securities | s) | | 77 T. | |
| Number and class which the interest | | - | , | |
| , W.C. 414 A | II PROBEE I | | | |