

**Paynesville & District
Financial Services Limited**



2nd May 2006

Mr I. Craig
Companies Manager
Bendigo Stock Exchange
P.O. Box 191
Flinders Lane Vic 8009

Paynesville and District Financial Services Ltd (PDFS Ltd) - Director Resignation

I wish to advise the resignation of a PDFS Ltd Director - Rhondda Miriam Fisher. Her resignation is effective 1 May 2006.

Advice will be forwarded of a replacement Director, once this has occurred.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J.C. Smellin', written over a circular scribble.

J.C. SMELLIN
Company Secretary
For PDFS Ltd