

NOTICE TO SHAREHOLDERS

ION Limited (Subject to Deed of Company Arrangement) ("ION")
ACN 009 106 272

Declaration by Deed Administrators

In accordance with Section 104-145 of the *Income Tax Assessment Act 1997* and in our position as the Deed Administrators of ION, we declare that we have reasonable grounds to believe that there is no likelihood that the shareholders in the company will receive any further distributions for their shares.



Colin Nicol and Peter Anderson
McGrathNicol+Partners
Deed Administrators

15 June 2005