

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 340(1) - Order**

Under subsection 340(1) of the Corporations Act 2001 ('the Act'), the Australian Securities and Investments Commission hereby makes an order relieving the company specified in Schedule A from compliance with the requirements of Part 2M.3 of the Act in relation to the financial years or half-years specified in Schedule B on the conditions set out in Schedule C.

SCHEDULE A

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

SCHEDULE B

Each financial year or half-year ending on or before the earlier of:

- (a) 6 June 2011; and
- (b) the termination of the Deed of Company Arrangement dated 27 May 2005 between the Company and Colin McIntosh Nicol, Peter McKenzie Anderson, Robyn Beverley McKern, Murray Campbell Smith, Michael John Hill and Samuel Charles Davies.

SCHEDULE C

- 1. The Company must as soon as is reasonably practicable notify ASX Limited (ACN 008 624 691) of the effect of this instrument.
- 2. The Company must put and keep in place arrangements for answering reasonable inquiries from its members that are:
 - (i) about the consequences of the external administration for them; and
 - (ii) made while the Company is relying on the relief offered by this order.

The inquiries must be answered free of charge to members.

Dated 4 September 2009



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Signed by Sebastian Strykowski
as a delegate of the Australian Securities and Investments Commission