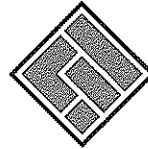




Our Reference: PMR 2009/23247



ASIC

Australian Securities & Investments Commission

4 September 2009

Mr Ryan Saundry
Law Graduate
Allens Arthur Robinson
530 Collins Street
Melbourne VIC 3000

Level 24, 120 Collins Street
Melbourne VIC 3000
GPO Box 9827 Melbourne VIC 3001

Telephone: (03) 9280 3200
Facsimile: (03) 9280 3444

Dear Mr Saundry

**ION LIMITED (Subject to Deed of Company Arrangement) ACN 009 106 272
(‘Company’)
Request for extension of time to hold Annual General Meeting (‘AGM’)**

We refer to the letter dated 31 August 2009 sent on behalf of Mr C M Nicol in his capacity as Deed Administrator of the Company, requesting that the Australian Securities and Investments Commission (‘ASIC’) grant the Company an extension of time to hold its AGM.

Under section 250P of the Corporations Act 2001 (‘Act’), ASIC may extend the period within which section 250N of the Act requires a company to hold its AGM. After considering the information contained in the correspondence and the terms of the relief, ASIC hereby extends the period within which the Company must hold its AGM, from 6 September 2009 to the *earlier of* 9 September 2011 or 3 months after 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.

Please note that pursuant to subsection 250P(3) of the Act, the Company must hold its AGM within the extended period.

If you wish to discuss this matter please contact Sebastian Strykowski on (03) 9280 3466.

Yours sincerely

Sebastian Strykowski
Corporations
Australian Securities and Investments Commission