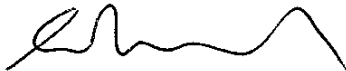


**NOTICE TO SHAREHOLDERS**

**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