

31 March 2005

**TO SHAREHOLDERS**

**MELBOURNE**

Level 29 600 Bourke Street  
Melbourne VIC 3000 Australia  
PO Box 290 Collins Street West  
Melbourne VIC 8007

phone +61 3 9600 4922  
fax +61 3 9642 5887

email fhmelb@melb.fh.com.au  
www.ferrierhodgson.com

DX 125 Melbourne

Dear Sir/Madam

**RE: PASMINGO LIMITED  
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)  
ACN 004 368 674 ("PASMINGO")**

ADELAIDE  
BRISBANE  
DANDENONG  
PERTH  
SYDNEY  
AUCKLAND  
HONG KONG  
JAKARTA  
KUALA LUMPUR  
SINGAPORE  
TOKYO

affiliated through  
Kroll Worldwide  
UNITED STATES  
UNITED KINGDOM

I refer to previous correspondence in relation to the above.

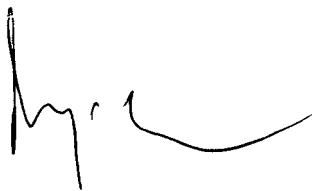
I advise that on 21 March 2005, legislation was changed so that shareholders can choose to make a capital loss, pursuant to CGT event G3, if a company administrator declares in writing that they have reasonable grounds to believe there is no likelihood that shareholders will receive any further distribution from their shares.

On 31 March 2005 the Deed Administrators made such a declaration in respect of Pasmingo ordinary shares. A copy of the declaration is attached for your information.

Please note that shareholders should seek their own tax advice in respect of the above. Neither the Deed Administrators, nor any member or employee of Ferrier Hodgson, are in any way providing tax advice in respect of this matter.

Should you have any queries in this regard, please do not hesitate to contact Justin Evans of this office.

Yours faithfully



**P D McCLUSKEY  
DEED ADMINISTRATOR**

Encl

When replying please quote:

Our Ref: SM:SM:B9.6

Your Ref:

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**PASMINCO LIMITED**  
**(SUBJECT TO DEED OF COMPANY ARRANGEMENT)**  
**A C N 004 368 674 ("THE COMPANY")**

**Declaration by Deed Administrator about shares**

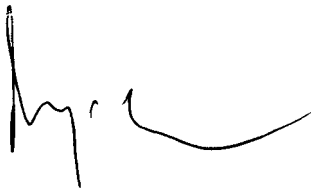
Under section 104-145 of the Income Tax Assessment Act 1997, the Deed Administrators of the Company declare that we have reasonable grounds to believe that there is no likelihood that shareholders in the Company will receive any distribution in respect of the following class of shares:

1. Ordinary Shares

As a consequence, shareholders who acquired the shares (or class of shares) listed above in the Company on or after 20 September 1985 may choose to make a capital loss in the income year that includes 31 March 2005 as a result of CGT event G3 happening to their shares. The capital loss is equal to the reduced cost base of the shares.

*Note: A capital loss is not available for certain shares acquired under an employee share scheme. Shareholders who have acquired shares in this way should seek their own tax advice.*

Dated 31 March 2005



**P D McCLUSKEY**  
**DEED ADMINISTRATOR**