

23 February 2007

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Dear Sir/Madam

## Expiry of IPAO options

This notice sets out the terms and expiry details for Indigo Pacific Capital Limited's quoted IPAO options.

- (a) Options on issue: 42,222,400
- (b) Exercise price: \$1.50
- (c) Expiry date and time: 25 March 2007
- (d) Options not exercised by the last business day before the expiry date, being 23 March 2007, will automatically lapse
- (e) Pursuant to Listing Rule 6.24, the last day for official quotation of the options on the ASX will be 16 March 2007, being five business days before their expiry date
- (f) As at the close of business on 22 February 2007, the date immediately before this letter, the Company's shares (IPA) last traded at \$0.87
- (g) The highest and lowest market sale price of the Company's shares during the 3 months immediately before this notice was:
  - Highest - \$0.90 on 8 February 2007
  - Lowest - \$0.79 on 29 November 2006
- (h) There is no underwriting agreement in relation to the options.

Indigo Pacific Capital Limited advises that given the current price of the Company's fully paid ordinary shares an option expiry notice will not be sent to option holders.

All fully paid shares issued upon exercise of the options will rank equally in all respects with the Company's existing fully paid shares. The Company will apply for Official Quotation by ASX Limited of all shares issued upon exercise of the options.

Yours faithfully  
INDIGO PACIFIC CAPITAL LIMITED

Steve Mackay  
Managing Director