

INTERNATIONAL EQUITIES

ANNOUNCEMENT FOR IMMEDIATE RELEASE

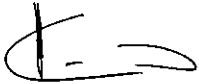
International Equities Corporation Ltd (IEC)'s Investment in YarraCity Pty Ltd.

IEC through its investment in YarraCity Pty Ltd, has completed the acquisition of a piece of land known as Lot 15 in Docklands, Melbourne for \$1.6 million. This acquisition was made jointly with Austcorp Pty Ltd.

IEC has also acquired a 45% interest in Yarra Docklands Pty Ltd, a newly formed company. Yarra Docklands Pty Ltd is the 50% joint venture vehicle with Austcorp that IEC will use to develop Lot 15.

With Austcorp Pty Ltd now holding 50% interest in the project. IEC's interest has now been diluted from 45% to 22.5%.

Yours faithfully



Aubrey Menezes
Company Secretary

24 November 2006