

INTERNATIONAL EQUITIES

ANNOUNCEMENT FOR IMMEDIATE RELEASE

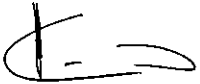
International Equities Corporation Ltd (IEC)'s Investment in YarraCity Pty Ltd.

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

International Equities Corporation Ltd (A.B.N. 97 009 089 696)

Head Office: Room 6, Seasons of Perth, 37 Pier Street, Perth, Western Australia 6000 Telephone: (08) 9221 3055 Facsimile: (08) 9221 2502

Postal Address: P.O. Box 6378, East Perth, Western Australia 6892

Melbourne Office: Suite 100A, 640 Swanston Street, Carlton Victoria 3053 Telephone: (03) 9685 2988 Facsimile: (08) 9685 2968