

14 December 2009

Port Moresby Stock Exchange Limited  
PO Box 1531  
Level 4, Defence Haus  
Port Moresby  
National Capital District  
**PAPUA NEW GUINEA**

**VIA EMAIL: [pomsox@pomsox.com.pg](mailto:pomsox@pomsox.com.pg)**

Dear Sirs

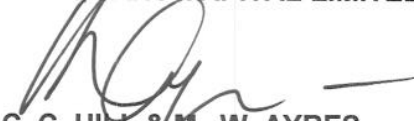
**MAHOGANY CAPITAL LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 107 882 753  
("the Company")**

In accordance with the Company's continuous disclosure obligations, we advise that Christopher Clarke Hill and Marcus William Ayres of PPB, Level 46, MLC Centre, 19 Martin Place, Sydney, New South Wales 2000, were appointed Voluntary Administrators to the Company on 14 December 2009.

Please find attached an announcement to that effect.

Should you have any queries, please do not hesitate to contact Michael Dennis of our office on + 61 2 8116 3097.

Yours faithfully  
**MAHOGANY CAPITAL LIMITED**

  
**C. C. HILL & M. W. AYRES**  
Joint & Several Voluntary Administrators

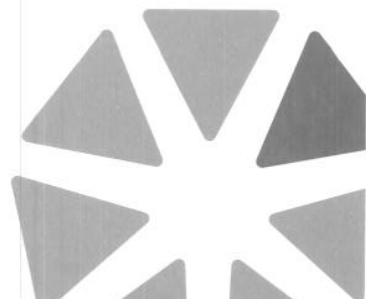
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e [syd@ppb.com.au](mailto:syd@ppb.com.au)  
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Offices throughout Australia.

PPB Pty Ltd trading as PPB.  
ABN 67 972 164 718

Liability limited by a scheme  
approved under Professional  
Standards Legislation.

PPB Pty Limited trades  
as trustee of a trust.  
Its liability is limited to  
the value of the assets  
available in the trust.  
It has associated but  
independent entities and  
partnerships. No liability of  
any of the independent  
entities or partnerships  
shall attach to the  
group as a whole or any  
members of the group.



**PORT MORESBY STOCK EXCHANGE ANNOUNCEMENT**

**MAHOGANY CAPITAL LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 107 882 753**

Christopher Hill and Marcus Ayres of PPB were appointed Voluntary Administrators to Mahogany Capital Limited ("Mahogany") on 14 December 2009.

The Administrators will continue to work closely with Perpetual Trustee Company Limited with respect to its dealings with the Saphir Series 2004-11 and 2006-5 Notes.

The first meeting of creditors will be held at the Administrators Sydney office at 10:00 a.m. on Thursday, 24 December 2009.

Creditors of Mahogany, including holders of Mahogany Notes Series I and Series II, will be issued a report to creditors today setting out further information surrounding the appointment, along with the necessary documentation to attend the aforementioned creditors meeting.

Yours faithfully  
**MAHOGANY CAPITAL LIMITED**



**C. C. HILL & M. W. AYRES**  
Joint and Several Voluntary Administrators

PPB  
Level 46 MLC Centre  
19 Martin Place  
SYDNEY NSW 2000

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f: +61 2 8116 3111  
w: [www.ppb.com.au](http://www.ppb.com.au)

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