

Premium Investors Limited

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6th August 2007

Australian Securities Exchange
Continuous Disclosure Area
Via E-lodgement

Termination of Investment Mandate

The investment manager for the Premium Investors portfolio, Treasury Group Investment Services Limited, has advised Premium Investors that it has terminated the investment mandate with Armytage Private Limited and transferred the proceeds to the investment mandate held by RARE.

The Armytage mandate was for the investment of funds in leading stocks listed on the ASX using a buy write investment strategy. The RARE mandate is for investment in infrastructure companies listed on the ASX and global markets.



Don Sharp
Chairman

Yours sincerely

A handwritten signature in black ink, appearing to be 'J. Elfverson', with a long horizontal flourish extending to the right.

John Elfverson
Managing Director