



Australian Value Funds Management Ltd

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Monday 10th October, 2005

Australian Stock Exchange
Continuous Disclosure Area

Notice – Total Number of Options Exercised

With regard to the options expired on 30 September 2005 (“Options”), we advise that there have been in total approximately 23.2 million, representing approximately 96.7% of the Options exercised at A\$0.20 each.

All 30 September, 2005 Options that have not been exercised have automatically lapsed.

Yours faithfully,

Campbell Kennedy
Company Secretary