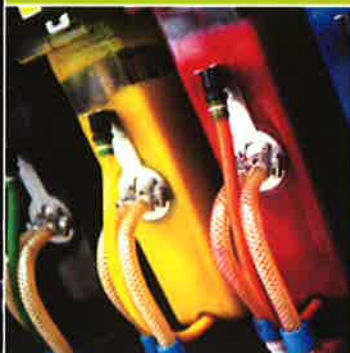
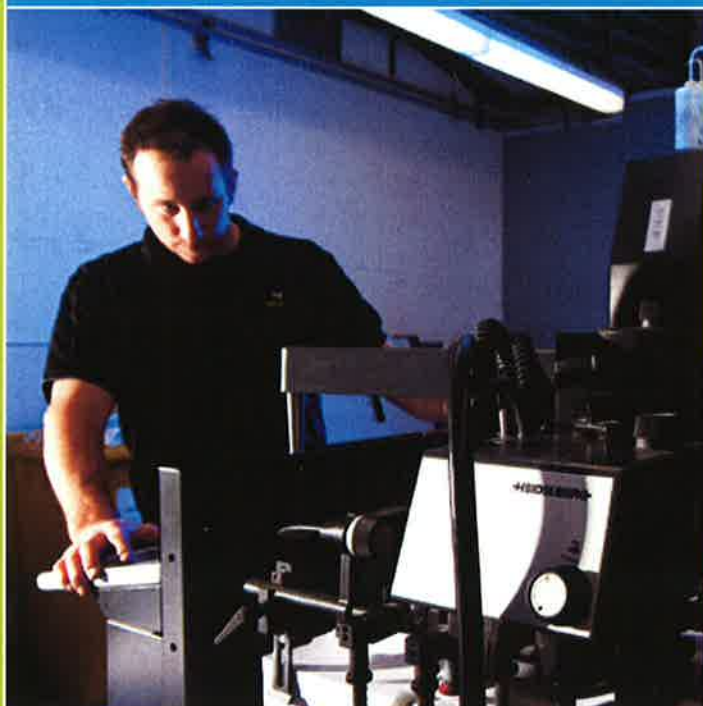
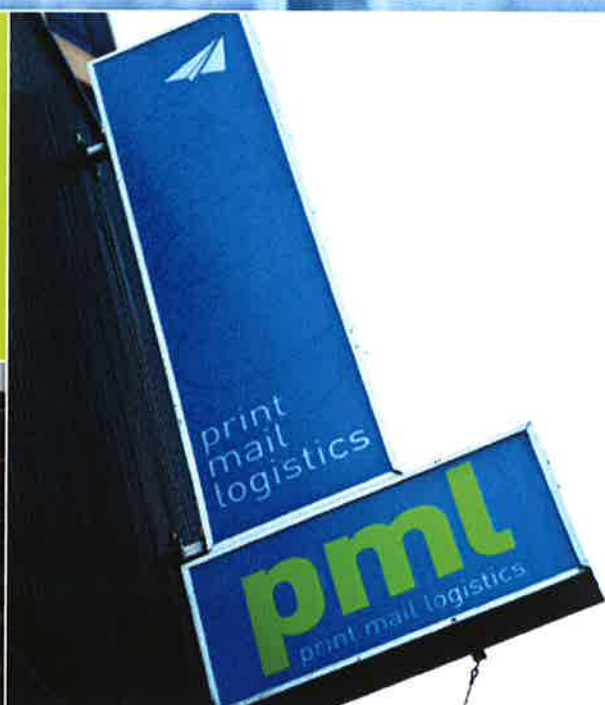
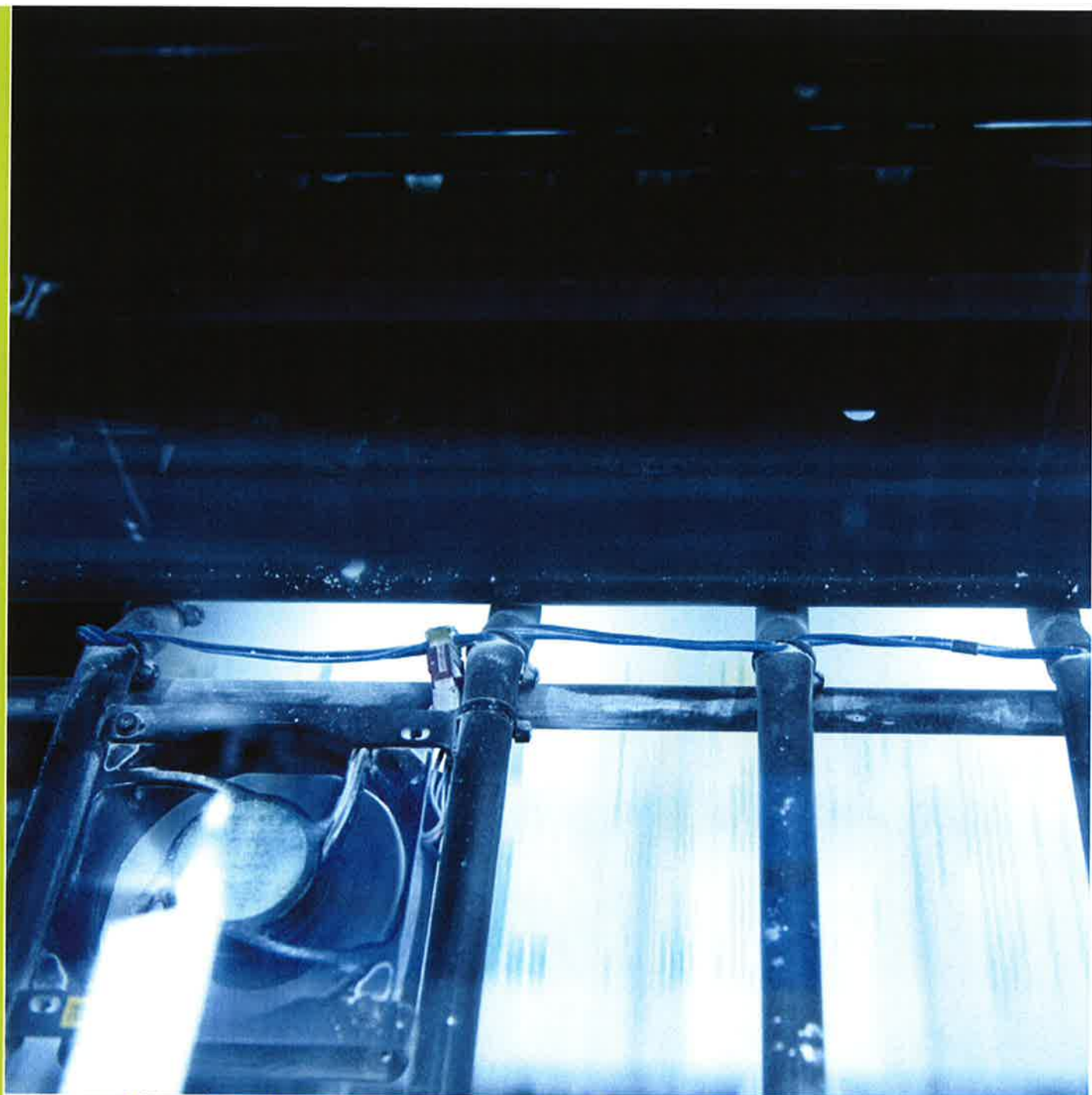


PML PROSPECTUS

FOR THE ISSUE OF
14.9 MILLION SHARES

PRINT MAIL LOGISTICS LIMITED ACN 103 116 856





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KEY FEATURES AND OFFER HIGHLIGHTS

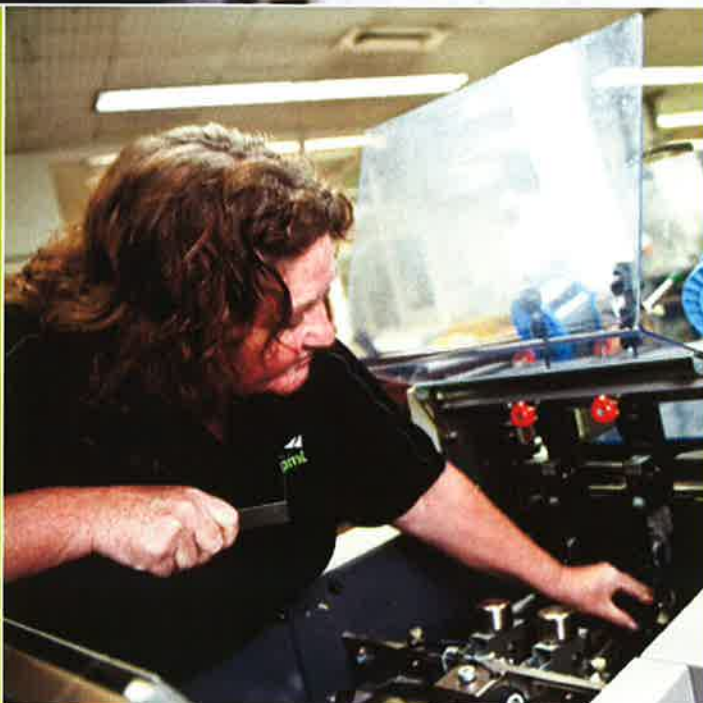
EVENT	DATE
Offer opens	1 September 2009
Offer closes	16 October 2009
Anticipated date of allotment	30 October 2009
Shareholding statements expected to be dispatched	3 November 2009
Anticipated commencement of NSX trading	6 November 2009

All dates and times are subject to change and are indicative only. All times are AEST. The Company reserves the right to vary these dates and times without prior notice. The Company may close the Offer early, withdraw the Offer, or accept late Applications. Applicants are encouraged to submit their Application Forms as soon as possible.

Application will be made for listing of the Company's securities offered by this Prospectus on the NSX not later than seven days after the date of this Prospectus.

The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The NSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.





GLOSSARY

AEST

Australian Eastern Standard Time.

Applicant

a person or entity who submits an Application Form.

Application Form

an application form attached to this Prospectus.

Application Money

the money received by the Company pursuant to the Offer, being the Offer Price multiplied by the number of Shares applied for.

ASIC

Australian Securities and Investments Commission.

Board

the board of directors of the Company.

Closing Date

the date on which the Offer closes, being 16 October 2009, or another date nominated by the Company.

Company or Print Mail Logistics Limited or Print Mail Logistics

Print Mail Logistics Limited ACN 103 116 856.

Corporations Act

Corporations Act 2001 (Cth).

Directors

the directors of the Company.

Director Shareholders

the parties associated with each of the Directors as noted in section 9.7.

EBIT

earnings before interest and income tax.

EBITDA

earnings before interest, income tax, depreciation and amortisation.

GST

Goods and Services Tax.

GST Act

the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Investor(s)

a person or entity who applies for shares in the Company.

Issuer

Print Mail Logistics Limited.

Listing Rules

listing rules of NSX.

NPAT

net profit after tax.

NPBT

net profit before tax.

NSX

the National Stock Exchange of Australia Limited.

Offer

the offer of Shares under this Prospectus.

Offer Price

\$0.30 per Share.

Personnel

employees and professional services contractors of Print Mail Logistics Limited.

Prospectus

this prospectus.

Quotation Date

the first date Shares are granted quotation on NSX.

Shareholders

holders of Shares in Print Mail Logistics Limited.

Shares

fully paid ordinary shares in Print Mail Logistics Limited.

Us or we

the Company.

You

the Investors under this Prospectus.



LETTER FROM THE CHAIRMAN

1 September 2009

Dear Investor,

On behalf of the Board, it gives me great pleasure to offer you this opportunity to invest in Print Mail Logistics Limited.

Through this Prospectus, the Company is inviting Investors to subscribe for up to 14.9 million Shares, at an Offer Price of \$0.30 per Share to raise a maximum of \$4.47 million. The minimum amount that can be raised under the Offer is \$3.63 million through the issue of 12.1 million Shares. The Company will have a market capitalisation of between \$8.16 million and \$9 million on completion of the Offer.

The funds raised by this Offer will be utilised by the Company in accordance with the information contained in section 1.4. A NSX listing will give employees, clients and members of the community an opportunity to participate in the ownership of the Company, provide the Company with access to equity capital markets and provide additional working capital for the Company.

If you wish to buy or sell shares on the NSX you should consult a NSX Broker, details of which are available on the NSX website at www.nsx.com.au.

This Prospectus contains detailed information about the Company's operations, financial performance and experienced management team. It also outlines the potential risks associated with this investment. I encourage you to read this document carefully before making your investment decision.

I look forward to welcoming you as a Shareholder.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Robert Stewart'.

Robert Stewart
Chairman
Print Mail Logistics Limited



CORPORATE DIRECTORY

Company

Print Mail Logistics Limited

Level 5
Deutsche Bank Place
126-130 Phillip Street
SYDNEY NSW 2000
www.pml.com.au

Principal Place of Business

Ground Floor
30 Davey Street
HOBART TAS 7000
www.pml.com.au

Directors

Robert Stewart
Nigel Elias
John Woods

Company Secretaries

Ian Hopkins
Adrian Pereira

Corporate Advisers

Wellington Capital Limited

Level 22, 307 Queen Street
BRISBANE QLD 4000
www.wellcap.com.au

Investigating Accountant

Ruddicks Chartered Accountants

102 Tamar Street
LAUNCESTON TAS 7250
www.ruddicks.com.au

Share Registry

Armstrong Registry Services Limited

Level 22, 307 Queen Street
BRISBANE QLD 4000



IMPORTANT NOTICES

Some terms used in this Prospectus are defined in the Glossary.

This Prospectus is dated 17 August 2009. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor NSX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares will be allotted or transferred on the basis of this Prospectus after the expiry date.

The Offer is available to Australian residents in each state and territory of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. You should seek advice on and observe any restrictions. This Prospectus is not an Offer in any place where, or to any person to whom, it would not be lawful to make the Offer.

No person is authorised to give any information or make representations about the Offer, which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for Investors to decide if they wish to invest in the Company. You should read this document in its entirety and the risk factors that could affect the financial performance of the Company. You should also consider these factors carefully in light of your personal financial circumstances and seek professional advice from your accountant, stockbroker,

lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular Investors.

You may obtain this Prospectus by telephoning (03) 6220 8444. Applications for Shares may only be made on the Application Form attached to this Prospectus.

Under the Corporations Act, the Company must not process Application Forms during the seven day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Prospectus to be examined by market participants. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated. Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

This document is important and should be read in its entirety.



QUESTIONS AND ANSWERS

QUESTION	ANSWER	SECTION
Who is the Issuer of this Prospectus?	Print Mail Logistics Limited.	section 4
What is the Offer?	The Offer is an initial public offer of up to 14.9 million Shares in the Company. The Company will make application to list on NSX following the close of this Offer and Shares may be traded on the NSX.	section 2
Why is the Offer being made?	The purpose of the Offer is to: <ul style="list-style-type: none"> • provide employees, clients and members of the community with the opportunity to invest in the Company; • to provide access to equity capital markets through the listing of the Company on the NSX; and • provide additional working capital for the Company. 	section 1.4
What is the Offer Price of the Shares?	The Shares are being issued at \$0.30 per Share.	section 1.1
What rights and liabilities attach to the Shares?	The Shares will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to all Shares are detailed in the Company's constitution.	section 2.2 and 8.2
What risks are involved with an investment in the Company?	The investment is subject to general investment risks, including stockmarket and economic conditions.	section 6
What is the Company's financial position?	The Company's financial position is set out in detail in section 5 of this Prospectus.	section 5
Is the Offer underwritten?	The Offer is not underwritten. The Directors do not consider that underwriting of the Offer is necessary given the expected strong demand for Shares in the Company.	section 2.6
Will I receive dividends on my Shares?	The Directors will consider the distribution of dividends based upon the future performance of the Company and its future financial requirements.	section 1.6
How do I participate in the Offer?	To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the Application Money to the Company in accordance with section 2.4 such that the Company receives the Application Form and Application Money by 9:30 am on 16 October 2009.	section 2.4
How do I calculate the Application Monies payable if I wish to participate in the Offer?	The Application Monies are calculated by multiplying the number of Shares you wish to apply for by the Offer Price of \$0.30 per Share.	section 2.4 and Application Form
What is the minimum number of Shares for which I can apply?	Applications under the Offer must be for a minimum of 7,000 Shares (\$2,100) and then in multiples of 1,000 Shares (\$300).	section 2.4
Is commission payable to financial advisers or brokers?	No.	



HEIDELBERG
Printmaster



1. INVESTMENT SUMMARY

1.1 Offer highlights

	IF \$4.47 MILLION IS RAISED	IF \$3.63 MILLION IS RAISED
Offer Price per Share	\$0.30	\$0.30
Number of Shares offered under this Prospectus	14.9 million	12.1 million
Total number of Shares on issue following the Offer	30 million	27.2 million
Amount to be raised under the Offer	\$4.47 million	\$3.63 million
Market capitalisation at the Offer Price	\$9 million	\$8.16 million

Financial information

Year ending 30 June 2009

Revenue	\$7,787,542
EBITDA	\$1,014,452
EBIT	\$456,922
NPAT	\$339,344
Earnings per share (based on weighted average ordinary shares on issue during the year)	\$0.03
Price Earnings ratio	10.00
Dividend	Nil

This financial information is a summary only. Investors should read section 5 (Financial Information) and section 6 (Risk Factors) in full.

1. INVESTMENT SUMMARY CONTINUED

1.2 Important dates

EVENT	DATE
Offer opens	1 September 2009
Offer closes	16 October 2009
Anticipated date of allotment	30 October 2009
Shareholding statements expected to be dispatched	3 November 2009
Anticipated commencement of NSX trading	6 November 2009

All dates and times are subject to change and are indicative only. All times are AEST. The Company reserves the right to vary these dates and times without prior notice. It may close the Offer early, withdraw the Offer, or accept late Applications.

1.3 Business overview

The Company's principle business activity is the provision of printing and mailing services to public and private organisations primarily in Australia.

Detailed financial information is contained in section 5 of this Prospectus.

	Audited Actual 30 June 2009
Revenue	\$7,787,542
EBITDA	\$1,014,452
EBIT	\$456,922
NPAT	\$339,344

1.4 Purpose of the Offer and utilisation of funds

The purpose of the Offer is to:

- provide employees, clients and members of the community with the opportunity to invest in the Company;
- to provide access to equity capital markets through the listing of the Company on the NSX; and
- provide additional working capital for the Company.

The Offer proceeds will be applied as follows:

USE OF PROCEEDS	IF \$4.47 MILLION IS RAISED	IF \$3.63 MILLION IS RAISED
Settlement of balances payable on equipment installed or contracted to be installed	\$1 million	\$1 million
Debt reduction	\$2.27 million	\$2.27 million
Contribution to working capital	\$0.84 million	\$Nil
Costs associated with the Offer	\$0.36 million	\$0.36 million
Total funds raised	\$4.47 million	\$3.63 million

1.5 Capital structure

The following table shows the capital structure of the Company at the date of this Prospectus:

SHARES ON ISSUE AS AT 1 SEPTEMBER 2009	15.1 MILLION
Convertible Notes totalling \$1,250,000 convertible into 625,000 Shares at \$2.00 per Share at any time, scheduled to be repaid completely by 31 December 2011	0.625 million

The following table shows the Shareholding structure of the Company at the date of this Prospectus and on completion of the Offer:

SHAREHOLDER	CURRENT SHARES	POST OFFER SHARES*		POST OFFER %*	
DIRECTOR SHAREHOLDERS**		Max	Min	Max	Min
Nigel Elias	1,076,300	1,076,300	1,076,300	3.59%	3.96%
Robert Stewart	134,000	134,000	134,000	0.45%	0.49%
OTHER EXISTING SHAREHOLDERS					
	13,889,700	13,889,700	13,889,700	46.29%	51.06%
OFFER SHARES					
		14,900,000	12,100,000	49.67%	44.49%
Total		30,000,000	27,200,000	100%	100%

*The table assumes that the Directors and other existing Shareholders do not acquire any additional Shares in the Offer notwithstanding that the Directors and other existing Shareholders reserve the right to apply for Shares in the Offer.

**Directors and Associated Entities. The Directors and associated entities will enter into voluntary restriction agreements with the Company restricting them from dealing in the Shares held by them at the date of this Prospectus.

1.6 Dividend policy

Payment of dividends by the Company will depend upon the availability of distributable earnings, the Company's franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business conditions, and other factors the Directors consider relevant. The Directors give no assurances about the payment of dividends, the extent of payout ratios or the future level of franking of dividends.

1.7 Risk factors

An investment in the Company is subject to both general and specific risks that could affect its future performance. Some of the risks are described in section 6 of this Prospectus. Before deciding to invest in the Company, prospective Investors should read the entire Prospectus and, in particular, should consider the risk factors in section 6.

1.8 Summary only

This summary is not intended to provide full details of the investment opportunity. Investors must read this Prospectus in full to make an informed investment decision.

2. DETAILS OF THE OFFER

2.1 Description of the Offer

This Prospectus offers up to 14.9 million Shares to raise up to \$4.47 million.

The minimum amount that may be raised under the Offer is \$3.63 million through the issue of 12.1 million Shares.

2.2 Rights attaching to Shares

The Shares will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to all Shares are detailed in the Company's constitution. A summary of the major provisions of the constitution is set out in section 8.2.

2.3 Timetable

All dates and times are subject to change and are indicative only. All times are AEST. The Company reserves the right to vary these dates and times without prior notice, including the right to close the Offer early, or withdraw the Offer.

2.4 How to apply for Shares

Applications may only be made on the Application Form attached to or accompanying this Prospectus. Detailed instructions on how to complete the Application Form are set out on the reverse of the Application Form.

The Offer Price is \$0.30 per Share. Applications must be for a minimum of 7,000 Shares (\$2,100) and then in multiples of 1,000 Shares (\$300).

In order to apply for Shares, Applicants must complete a paper copy of the Application Form (the Company will not accept Application Forms electronically) and deliver it, with payment in Australian currency, by the Closing Date to:

Post:

Print Mail Logistics Limited – Share Offer
Reply Paid 1618
HOBART TAS 7001

Delivery:

Print Mail Logistics Limited
Ground Floor
30 Davey Street
HOBART TAS 7000

Cheques must be made payable to 'Print Mail Logistics Limited – Share Offer' and should be crossed and marked 'Not Negotiable'.

Applicants with questions on how to complete the Application Form, or who require additional copies of the Prospectus, can contact the Company on (03) 6220 8444.

2.5 Allocation of Shares

Shares will be allotted at the discretion of the Company. If Applicants apply for more Shares than are on offer, the Company may allot a lower number of Shares than that applied for or not accept a particular application.

The Company will refund the portion of application money related to Shares that are not allotted. If the Offer does not proceed, all application money will be returned to Applicants as soon as practicable. Applicants are encouraged to submit applications promptly.

It is expected that Shares will be allotted on or around 30 October 2009. The Company reserves the right to allot Shares at any time once it has achieved the minimum subscription.

No securities will be issued on the basis of this Prospectus after the expiry date of this Prospectus which is 13 months after the date of this Prospectus.

2.6 Underwriting

The Offer is not underwritten. The Directors consider that underwriting the Offer is unnecessary given the expected strong demand for Shares in the Company.

2.7 Validity of Application Forms

An Application Form may only be distributed with, attached to or accompanied by a complete and unaltered copy of this Prospectus. By completing and lodging an Application Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Application Form has been altered or tampered with in any way.

An Application Form is an irrevocable acceptance of the Offer.

2.8 NSX listing

An application will be made to NSX not later than seven days after the date of this Prospectus for the Company to be admitted to NSX, and for official quotation of the Shares. Acceptance of the application by NSX is not a representation by NSX about the merits of the Company or the Shares. Official quotation of Shares, if granted, will commence as soon as practicable after the issue of initial Shareholding statements to successful Applicants.

It is expected that trading of the Shares on NSX will commence on or about 6 November 2009.

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations.

2.9 CHESS

The Company will apply for the Shares to participate in CHESS. Applicants who are issued Shares under this Offer will receive shareholding statements in lieu of share certificates. These statements will set out the number of Shares issued to each Applicant that is allocated Shares.

The shareholding statement will also provide details of the Shareholder's Holder Identification Number ('HIN') (in the case of a holding on the CHESS sub-register) or Shareholder Reference Number ('SRN') (in the case of a holding on the issuer sponsored sub-register).

In future, Shareholders will need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the share registry. Further statements will be provided to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee for providing additional statements.

2.10 Withdrawal

The Company reserves the right to withdraw the Offer, at any time before the allotment of Shares. If the Offer does not proceed, Application Monies will be refunded. No interest or other fees will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

2.11 Taxation considerations

The taxation consequences of an investment in the Company will depend upon the Investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of an investment in the Company. If you are in doubt as to the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.

2.12 Foreign selling restrictions

No action has been taken to register or qualify the Shares or the Offer in any jurisdiction outside Australia, or otherwise to permit a public offering of the Shares outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Only persons with registered addresses in Australia and New Zealand will be eligible to participate in the Offer. Persons with registered addresses outside Australia and New Zealand will not be eligible to participate in the Offer. Persons who come into possession of this Prospectus should seek advice and observe any such restrictions.



3. PRINT MAIL LOGISTICS LIMITED – THE BUSINESS

3.1 History

Nella Australia Pty Ltd ACN 103 116 856 ("Nella") was incorporated on 10 December 2002. On 14 March 2003, Nella purchased a business known as Mail All – a major Tasmanian mail house. On 31 May 2004, following the resolution of complex legal issues Nella acquired the Hobart based printing and mailing division of Information Solution Works Pty Ltd. On 1 July 2004 the name of the Company was changed from Nella Australia Pty Ltd to Print Mail Logistics Pty Ltd and on 20 August 2004 the constitution of the Company was amended to that of an unlisted public company following which the Company assumed its current name of Print Mail Logistics Limited.

The initial paid up capital of Nella was \$2.00 represented by two shares issued for \$1.00 each. As a result of the allotment of shares and the conversion of convertible preference shares and convertible notes, there are now 15.1 million ordinary shares on issue.

3.2 Overview

Print Mail Logistics Limited is the parent entity of two wholly owned subsidiaries being 666666 Pty Ltd ACN 133 983 356 ("6s") and 999999999 Pty Ltd ACN 125 892 999 ("9s").

The principal activities of the Company revolve around the provision of printing and mailing services.

6s and 9s were incorporated to purchase new printing and related machinery which has been leased to the Company. 6s and 9s have financed the purchase of the machinery by way of secured long term borrowings from a Shareholder of the Company.

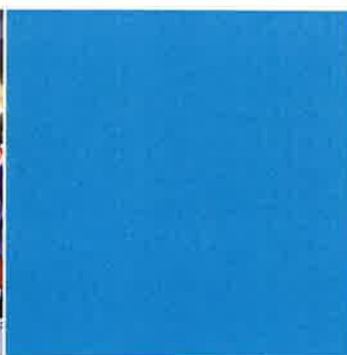
The Company and its wholly owned subsidiaries, 6s and 9s conduct their activities principally within the Commonwealth of Australia and more particularly within the states of Tasmania, Victoria, New South Wales and Queensland.

3.3 Experience and performance

The business communication services provided by the Company are of the highest quality and include the following:

- pre-press electronic data management;
- digital transactional printing;
- digital promotional printing;
- offset printing; and
- mail insertion and distribution.

The Company prides itself on its ability to remain at the forefront of all technological changes and improvements affecting its business. This commitment has enabled the Company to continue providing its clients with the highest level of service.



3.4 Financial performance and track record

Refer to section 5 of the Prospectus for detailed information on financial performance.

Investors should contact the Company at the address set out in the Corporate Directory if they wish to obtain a copy of the most recent financial report or any half yearly report and any continuous disclosure notices given by the Company.

3.5 Print Mail Logistics Limited's clients

With a focus on providing services to medium to large corporate entities and government departments, the Company's capabilities enable it to service clients in Tasmania, Victoria, New South Wales and Queensland.

3.6 Future strategy

The Company intends to capitalise on its investments in people, equipment and performance to date and by doing so, continue to provide its existing clients with the high level of service and quality solutions that they have come to expect.

In addition to providing outstanding service to existing clients, it is the Company's intention to continue expanding its operations both within Australia as well as overseas.

The Company's future strategy will be underpinned by a commitment to high quality and a commitment to remaining abreast of all technological developments which occur in the industry.

3.7 People

The Company recognises that the industry in which it operates is one in which the Company must be capable of attracting and retaining persons with specific skills and abilities.

The Company is committed to providing its employees with a working environment in which they feel both recognised and rewarded. In so doing, the Company considers that it is best placed to both attract and retain staff of the highest quality.

The Company's commitment to the attraction and retention of high quality staff directly impacts on the services provided to its clients.

3.8 Commitment to the environment

The Company recognises that the business in which it operates can be environmentally sensitive.

The Company is committed to ensuring that the manner in which it conducts business is consistent with environmentally sound practices.



4. MANAGEMENT AND CORPORATE GOVERNANCE

4.1 Board of Directors

The Company has a strong focus on good corporate governance. The Board is committed to acting honestly, conscientiously and fairly in accordance with the law in the interest of Investors and other stakeholders.

4.2 Board



Robert Stewart
Chairman

Mr Stewart was appointed a Director of the Company on 7 June 2007 and was later appointed Chairman of the Board on 25 April 2009.

Mr Stewart has a range of experience in finance and related interests including as a partner of FW Holst & Co, an executive director of First Boston Australia and senior manager of CIBC Wood Gundy.

Mr Stewart is currently Head of Lending at 180 Corporate, a subsidiary of FSA Group Limited, a company specialising in providing finance to small and medium enterprises.

Mr Stewart has been Chairman of the Bond Sub-committee of the Sydney Futures Exchange and on the committee of industry participants representing the Australian Financial Markets Association.

Mr Stewart brings to his role in total over 30 years experience in financial markets and related fields.

Mr Stewart's special responsibilities include business development and corporate liaison.



Nigel Elias
Bachelor of Arts (Hons) (Lancaster University) and Master of Business Administration (Columbia University)
Managing Director

Mr Elias is Managing Director of the Company, having been appointed Chief Executive Officer and Director of the Company on 2 June 2004.

Mr Elias has extensive national and international experience as a company director and Chief Executive Officer of organisations including the GenaWare Group and Australian Card Services. Other roles have included key positions with the Bank of Montreal, Mercantile Bank of Canada, Canadian Commercial and Industrial Bank, Citicorp Australia and CIBC Australia.

Mr Elias is responsible for all aspects of the Company's activities.



John Woods
Non-Executive Director

Mr Woods is a non-executive director of the Company, having been appointed a Director on 1 June 2009.

Mr Woods is a Fellow of the Institute of Chartered Accountants in Australia and has held the positions of Chairman of the Institute's State Council in Tasmania, Chairman of the State Membership Committee and has been a member of the National Membership Committee, the National Disciplinary Committee, the National Education Committee and a member of the National Examination Committee.

In addition to being a registered Company Liquidator since 1975, Mr Woods is an Official Liquidator, is a registered Tax Agent and, until 2008, a Company Auditor. Mr Woods currently sits on the Tasmanian Regional Liaison Committee of the Australian Securities and Investments Commission (ASIC) and is a retired member of the Tasmanian Auditors and Liquidators Disciplinary Board.

Mr Woods' special responsibilities at the Company include that of Chairman of the Audit and Risk Management Committee.

Ian Hopkins
Bachelor of Commerce (University of New South Wales), Certified Practising Accountant
Company Secretary

Mr Hopkins was appointed Company Secretary on 2 June 2004.

Mr Hopkins is a Company Secretary at Allens Arthur Robinson Corporate Pty Ltd and has 19 years experience in this role.

Adrian Pereira
Bachelor of Commerce (University of Tasmania), Chartered Accountant
Company Secretary

Mr Pereira was appointed Company Secretary on 25 January 2007.

Mr Pereira is the Chief Financial Officer of the Company, having 4 years' experience in that role together with 4 years' experience in a Public Chartered Accounting firm.





4. MANAGEMENT AND CORPORATE GOVERNANCE CONTINUED

4.3 Board experience

The Board provides the Company with significant experience in a number of key areas:

- devising and achieving appropriate growth strategies for the Company;
- implementing thorough due diligence;
- assessing and managing risk with a view to ensuring an appropriate balance between risk and return; and
- raising capital and securing debt facilities as required.

4.4 Responsibility of the Board

The broad functions of the Board include:

- overseeing the functions of the Company; and
- devising and implementing growth strategies and ensuring performance against financial targets.

Power and authority in certain areas is specifically reserved by the Board consistent with the functions outlined above. These areas include:

- overseeing the Company's internal control, financial management and risk management;
- appointment and removal of key consultants; and
- reviewing and overseeing systems of key risk management and internal compliance and control, codes of ethics and legal and statutory compliance.

4.5 Composition of Board

Currently the Board of Print Mail Logistics comprises three directors. It is intended that this composition be maintained.

4.6 Board charter and policy

The Board has adopted a formal Corporate Governance Charter and Policy for the Company. It is intended that this Charter and Policy will be reviewed and amended by the Board as required.

Such review will be for the purpose of giving formal recognition to the matters outlined above.

The Charter sets out various other matters that are important for effective corporate governance including the following:

- a framework for the identification of candidates for appointment to the Board and their selection;
- a framework for individual performance review and evaluation;
- appropriate training to be made available to directors on an ongoing basis;
- procedures for meetings of the Board and the committees including frequency, agenda and minutes;
- procedures for directors to seek independent legal advice; and
- communications with Investors.

These initiatives, together with other issues provided for in the Company's Charter, are designed to institutionalise good corporate governance and to build a culture of best practice in the Company's own internal practices and in its dealings with others.

4.7 Audit and risk management committee

The Company has an established Audit and Risk Management Committee. The purpose of the Committee is to advise on the establishment and ongoing maintenance of an appropriate framework of internal control.

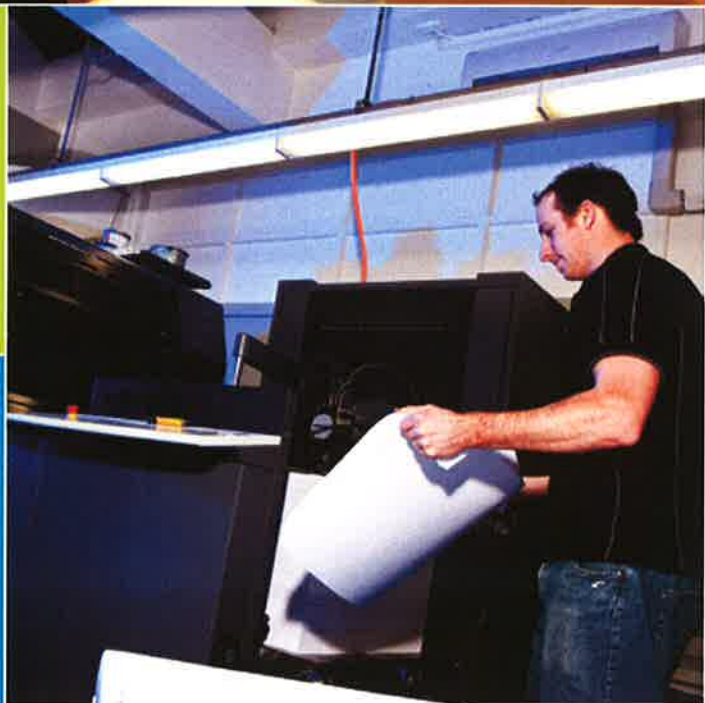
The existence of the Committee ensures appropriate ethical standards are maintained for the management of the Company.

The Committee is responsible for the Company's internal risk management and external reporting.

The Audit and Risk Management Committee provides the Board with a report following each of its meetings. Among the matters for which the Committee is responsible are the following:

- internal control framework including management information systems;
- corporate risk assessment and compliance with internal controls;
- internal audit function and management processes supporting external reporting;
- review of financial statements and other financial information distributed externally;
- review of the effectiveness of the audit function;
- review of the performance and independence of the external auditors;
- review of the external audit function to ensure prompt remedial action by management, where appropriate, in relation to any deficiency in, or breakdown of, controls; and
- assessing the adequacy of external reporting for the needs of Investors.

Meetings will be held at least four times a year and the Committee may invite the external auditor to attend.



5. FINANCIAL INFORMATION

5.1 Overview

This section contains a summary of the historical and forecast financial information for the Company.

The historical financial information of the Company in the Prospectus is presented on an actual historical basis. The actual historical financial information comprises:

- the summary NPAT of the Company for the years ended 30 June 2005, 2006, 2007, 2008 and 2009, as set out in table 5.3(a);
- the summary EBITDA and EBIT of the Company for the years ended 30 June 2005, 2006, 2007, 2008 and 2009, as set out in table 5.3(b);
- the summary Cash Flow Statement of the Company for the years ended 30 June 2005, 2006, 2007, 2008 and 2009, as set out in table 5.5(a); and
- the summary Balance Sheet of the Company as at 30 June 2009, as set out in section 5.6.

5.2 Basis of preparation of historical financial performance

The financial information included in this Prospectus has been prepared in accordance with the recognition and measurement principles prescribed in current

interpretations of the Australian Equivalents to International Financial Reporting Standards ("AIFRS"), the Corporations Act and the Company's accounting policies.

The financial information is presented in an abbreviated form and does not comply with all the presentation and disclosure requirements of Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act.

The actual historical financial information included in this Prospectus has been extracted from financial information included in the financial statements of the Company for the financial years ended 30 June 2005, 2006, 2007, 2008 and 2009 which have been subject to audit.

The Company has been audited by Ruddicks Chartered Accountants for each of the financial years ended 30 June 2005, 2006, 2007, 2008 and 2009. Ruddicks Chartered Accountants is also the Investigating Accountant. The Investigating Accountant's report is contained in section 7.

5.3 Historical financial performance

Table 5.3(a) presents a summary of the NPAT of the Company for the years ended 30 June 2005, 2006, 2007, 2008 and 2009.

Table 5.3(a) Summary of NPAT

	2005	2006	2007	2008	2009
Revenue	\$7,444,925	\$8,082,059	\$8,092,577	\$8,109,019	\$7,787,542
Expenses	(\$8,982,075)	(\$9,597,212)	(\$8,899,632)	(\$7,948,049)	(\$7,585,151)
Net profit/(loss) before tax	(\$1,537,150)	(\$1,515,153)	(\$807,055)	\$160,970	\$202,391
Income tax (expense)/benefit	\$320,419	(\$402,670)	-	-	\$136,953
NET PROFIT AFTER TAX	(\$1,216,731)	(\$1,917,823)	(\$807,055)	\$160,970	\$339,344

Note 1. This Table sets out summary financial information only and does not comply with all the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act.

Table 5.3(b) presents a summary of the EBITDA and EBIT of the Company for the years ended 30 June 2005, 2006, 2007, 2008 and 2009.

Table 5.3(b) Summary of EBITDA and EBIT

	2005	2006	2007	2008	2009
EBITDA	(\$838,555)	\$68,334	\$801,342	\$1,177,310	\$1,014,452
EBIT	(\$1,334,969)	(\$1,007,182)	(\$283,331)	\$457,669	\$456,922

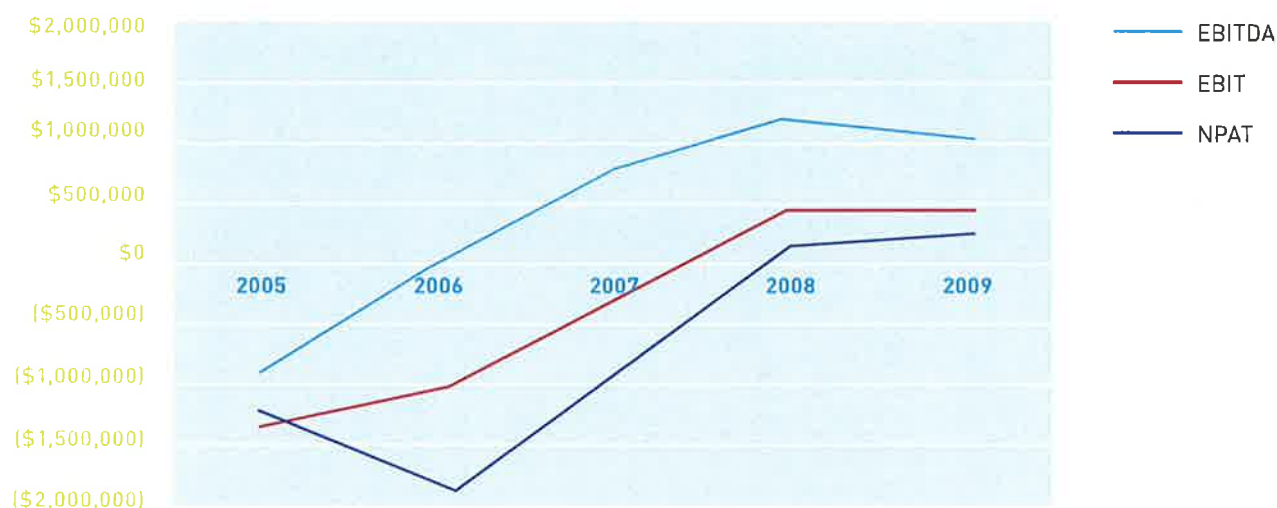
Note 1. This Table sets out summary financial information only and does not comply with all the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act.

5. FINANCIAL INFORMATION CONTINUED

5.4 Management discussion and analysis of historical financial performance

Chart 5.4 below summarises the Company's EBITDA, EBIT and NPAT for the years ended 30 June 2005, 2006, 2007, 2008 and 2009.

Chart 5.4



Underpinning the improvement in historical financial performance between 2005 and 2009 was the significant improvement in EBITDA. The improvement was achieved by:

- re-equipping the Company with technologically advanced machinery to improve operating efficiencies and enable the provision of value adding solutions to existing and future clients;
- restructuring operations to achieve a reduction in the number of full time equivalent employees from 48.6 at 30 June 2005 to 39.6 at 30 June 2009;
- increasing the focus of revenue generation outside of Tasmania; and
- commencing the provision of commercial consultancy services.

5.5 Historical cash flow statement

Table 5.5(a) presents a summary of the Cash Flow Statement of the Company for the years ended 30 June 2005, 2006, 2007, 2008 and 2009.

Table 5.5(a) Summary of Cash Flow Statement

	2005	2006	2007	2008	2009
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(\$851,671)	(\$712,302)	\$710,212	\$989,309	(\$340,717)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(\$548,823)	(\$334,020)	(\$33,033)	(\$1,551,144)	(\$679,270)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	\$1,402,208	\$1,119,054	(\$771,458)	\$491,308	\$961,693
NET INCREASE/(DECREASE) IN CASH HELD	\$1,714	\$72,732	(\$94,279)	(\$70,527)	(\$58,294)

Note 1. This Table sets out summary financial information only and does not comply with all the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act.

5.6 Actual consolidated balance sheet as at 30 June 2009

BALANCE SHEET		30 June 2009
CURRENT ASSETS		
Cash and cash equivalents		\$30,170
Trade and other receivables		\$543,412
Inventories		\$146,865
Other current assets		\$158,638
TOTAL CURRENT ASSETS		\$879,085
NON-CURRENT ASSETS		
Deferred tax asset		\$191,812
Property, plant and equipment		\$2,450,827
TOTAL NON-CURRENT ASSETS		\$2,642,639
TOTAL ASSETS		\$3,521,724
CURRENT LIABILITIES		
Trade and other payables		\$1,214,596
Interest bearing liabilities		\$1,091,999
Short term provisions		\$341,880
TOTAL CURRENT LIABILITIES		\$2,648,475
NON-CURRENT LIABILITIES		
Long service leave provision		\$85,603
Interest bearing liabilities		\$2,129,603
Deferred tax liability		\$54,859
TOTAL NON-CURRENT LIABILITIES		\$2,270,065
TOTAL LIABILITIES		\$4,918,540
NET ASSETS / (LIABILITIES)		(\$1,396,816)
EQUITY		
Issued capital		\$4,300,118
Equity component of convertible notes		\$343,460
Transaction costs		(\$112,439)
Accumulated losses		(\$5,927,955)
TOTAL EQUITY		(\$1,396,816)

5. FINANCIAL INFORMATION CONTINUED

5.7 Pro-forma consolidated balance sheet as at 31 October 2009

BALANCE SHEET AS AT 31 OCTOBER 2009	IF \$3.63 MILLION IS RAISED UNDER THE OFFER	IF \$4.47 MILLION IS RAISED UNDER THE OFFER
CURRENT ASSETS		
Cash and cash equivalents	\$30,170	\$870,170
Cash held on reserve for settlement of equipment to be installed	\$1,000,000	\$1,000,000
Cash held on reserve for debt reduction	\$2,270,000	\$2,270,000
Trade and other receivables	\$543,412	\$543,412
Inventories	\$146,865	\$146,865
Other current assets	\$158,638	\$158,638
TOTAL CURRENT ASSETS	\$4,149,085	\$4,989,085
NON-CURRENT ASSETS		
Deferred tax asset	\$191,812	\$191,812
Property, plant and equipment	\$2,450,827	\$2,450,827
TOTAL NON-CURRENT ASSETS	\$2,642,639	\$2,642,639
TOTAL ASSETS	\$6,791,724	\$7,631,724
CURRENT LIABILITIES		
Trade and other payables	\$1,138,625	\$1,138,625
Interest bearing liabilities	\$1,091,999	\$1,091,999
Short term provisions	\$341,880	\$341,880
TOTAL CURRENT LIABILITIES	\$2,572,504	\$2,572,504
NON-CURRENT LIABILITIES		
Long service leave provision	\$85,603	\$85,603
Interest bearing liabilities	\$2,129,603	\$2,129,603
Deferred tax liability	\$54,859	\$54,859
TOTAL NON-CURRENT LIABILITIES	\$2,270,065	\$2,270,065
TOTAL LIABILITIES	\$4,842,569	\$4,842,569
NET ASSETS / (LIABILITIES)	\$1,949,155	\$2,789,155
EQUITY		
Issued capital	\$7,930,118	\$8,770,118
Equity component of convertible notes	\$343,460	\$343,460
Transaction costs (Rights Issues 2008)	(\$36,468)	(\$36,468)
Transaction costs – IPO	(\$360,000)	(\$360,000)
Accumulated losses	(\$5,927,955)	(\$5,927,955)
TOTAL EQUITY	\$1,949,155	\$2,789,155



Key Assumptions

The above pro-formas have been prepared on the basis of the assumptions set out below and must be read in conjunction with those assumptions and the risk factors in section 6. The Directors of Print Mail Logistics believe that the pro-formas are reasonable and are based on best estimate assumptions. Although due care and attention has been taken in preparing the pro-formas, many factors which affect the pro-formas are outside the control of the Company or are not capable of being foreseen or accurately predicted. As such, actual results may differ from the pro-formas.

The pro-formas as at 31 October 2009 assume:

- either a minimum of \$3.63 million or a maximum of \$4.47 million is raised under the Offer;
- repayment of borrowings of \$2.27 million;
- cash held on reserve for settlement of equipment to be installed of \$1 million; and
- payment of transaction costs of \$360,000.

5.8 Dividend policy and forecast distribution

Payment of dividends by the Company will depend upon the availability of distributable earnings, the Company's franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business conditions, and other factors the Directors consider relevant. The Directors give no assurances about the payment of dividends, the extent of payout ratios or the future level of franking of dividends.

6. RISK FACTORS

6.1 Factors influencing success and risk

Introduction

This section identifies the areas that the Board believes to be the major risks associated with an investment in Print Mail Logistics Limited.

The Company is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Print Mail Logistics Limited and the value of an investment in the Company. There can be no guarantee that Print Mail Logistics Limited's future financial results will be consistent with its historical financial results. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Print Mail Logistics Limited's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) review the risk factors in 6.2 and 6.3 in light of their personal circumstances; and
- (c) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.2 General investment risks

Share market investments

Prior to the Offer there has been no public market for the Shares. It is important to recognise that, once the Shares are quoted on NSX, their price might rise or fall and they

might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will develop for the Shares.

Factors affecting the price at which the Shares are traded on NSX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Such fluctuations might adversely affect the price of the Shares.

General economic conditions

Print Mail Logistics Limited's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Legal and Taxation Risks

Adverse consequences to investments can occur because of amendments to statutes and regulations affecting them. In particular the taxation analysis of distributions is based on tax law current at the date of this Prospectus and its interpretation by the taxation advisers. The current law or taxation reform proposals may be changed during the term of the investment or new decisions or determinations may alter the way the law is generally interpreted. Any such changes or decisions may adversely affect the Company and its Shareholders.

A change to the current taxation regime may affect the Company and its Shareholders.



Tax liabilities are the responsibility of individual Shareholders, and the Company is not responsible either for taxation or penalties incurred by Shareholders. Prospective Shareholders should consult their own tax advisers to ascertain the tax implications of their investment.

6.3 Specific investment risks

Dependence upon key personnel

Print Mail Logistics Limited depends on the talent and experience of its Personnel as its primary asset. Should any of its key personnel leave Print Mail Logistics Limited, this may have a negative impact on Print Mail Logistics Limited. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key Personnel of the Company who leave to work for a competitor may adversely impact the Company.

In summary, Print Mail Logistics Limited's ability to attract and retain Personnel will have a direct correlation upon its ability to deliver its project commitments and achieve forecast revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Technology and information systems

The industry in which the Company operates relies to some extent on technology and sophisticated information systems.

The Company's ability to continue providing its client's with the highest level of products and services is to some extent dependent on its ability to remain abreast of the technological developments occurring in the industry.

Growth

Should the Company grow in the future, there is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled Personnel may be a significant obstacle to growth.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

Environmental claims

The Company provides a number of services including large scale printing and document production services.

Within the scope of its operations, the Company uses a large amount of paper and printing consumables and generates some degree of emissions.

The Company recognises that the business in which it operates can be environmentally sensitive and is doing all it can to minimise and reduce any such impact on the environment.



7. INVESTIGATING ACCOUNTANT'S REPORT



7 Investigating Accountant's Report

7.1 We have prepared this Independent Accountant's Report (the "Report") at the request of the Directors of Print Mail Logistics Limited (the "Company") on the financial information for the financial year ending 30 June 2009 for inclusion in a Prospectus to be dated on or about 17 August 2009.

Expressions defined in the Prospectus have the same meaning in this Report.

Scope

You have requested Ruddicks Chartered Accountants to prepare a report covering the following information:

- the historical financial performance of Print Mail Logistics Limited for the years ended 30 June 2005, 30 June 2006, 30 June 2007, 30 June 2008 and 30 June 2009;
- the historical statement of financial position as at 30 June 2009 and the pro forma statement of financial position as at 31 October 2009, which assumes completion of the contemplated transactions disclosed in Section 1.4 of the prospectus (the pro forma transactions);
- the statement of cash flows.

Audit of Historical Financial Information

The historical information set out in Section 5 of the prospectus has been extracted from the audited financial statements of Print Mail Logistics Limited which was previously audited by me with a qualified audit opinion issued in respect to the historical information for the years ended 30 June 2005 and 30 June 2006 and an unqualified audit opinion issued in respect to the historical information for the years ended 30 June 2007, 30 June 2008 and 30 June 2009. The Directors are responsible for the preparation of the historical financial information, including determination of the adjustments.

I have audited the historical financial information of Print Mail Logistics Limited for the period ended 31 October 2009. My audit has been conducted in accordance with Australian Auditing and Assurance standards to provide reasonable assurance whether the historical information is free from material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the historical financial information, and the evaluation of accounting policies and significant other estimates. My procedures also included:

- consideration of assumptions used to compile the pro forma balance sheet;
- audit of pro forma historical information; and
- comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Print Mail Logistics Limited disclosed in Section 5.2 of the prospectus.



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Declaration

Ruddicks Chartered Accountants does not have any interest in the outcome of the offer of Shares in the Company, other than in connection with the preparation of this Report and participation in due diligence procedures. Ruddicks Chartered Accountants will receive a professional fee for the preparation of this Report. This is disclosed in section 9.6 of the Prospectus.

Ruddicks Chartered Accountants was not involved in the preparation of any other part of this Prospectus. Accordingly, Ruddicks Chartered Accountants makes no representation or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

Yours faithfully



R J Ruddick
Partner



ruddicks
CHARTERED ACCOUNTANTS

8. MATERIAL AGREEMENTS

8.1 Key documents

The Board considers that certain agreements relating to the Company are significant to the Offer, the operations of the Company or may be relevant to Investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

8.2 Constitution

The following is a summary of the major provisions of the Company's constitution.

Shares

The Shares in the capital of the Company can be issued with preferred, deferred or other special rights, obligations or restrictions in relation to dividends, voting, return of share capital, payment of calls or other matters, as determined by the Board from time to time. All unissued shares are under the control of the Board, which may grant options on the shares, issue option certificates, allot or dispose of the shares on the terms and conditions and for consideration it thinks fit. This power is subject to contract or any contrary rules in the constitution.

The constitution permits the issue of preference shares on terms determined by the Board.

Alteration of rights

The rights and restrictions attaching to any class of shares (unless provided by the terms of issue of the shares of that class), can only be varied with the consent in writing of members with at least three-quarters of the votes in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

Calls

The Board may from time to time call upon shareholders for unpaid monies on their shares. If such a call is made, shareholders are liable to pay the amount of each call in the manner and at the time and place specified by the Board. Such calls may be payable by instalments. When a resolution of the Board authorising the call is passed, the call will be deemed to have been made. It may be revoked or postponed at the discretion of the Board.

Forfeiture and lien

The Company is empowered to forfeit shares in relation to any part of allotment monies, calls, instalments, interest and expenses which remains unpaid following any notice sent to a shareholder. Such forfeiture must occur in accordance with the constitution, the Corporations Act and the Listing Rules.

The Company has a first lien or charge for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a shareholder's shares. The lien or charge extends to all dividends declared in respect of the shares provided that, if the Company registers a transfer of any shares subject to this lien or charge without giving the transferee notice of the claim it may have at that time, the shares are freed and discharged from the Company's lien or charge in respect to that claim.

Share transfers

Shares may be transferred in any manner required or permitted by the Listing Rules or the ASTC Settlement Rules and by any instrument in writing in any usual or common form or in any other form that the Board approves. The Board may only refuse to register a transfer of securities whilst it is not admitted to the Official List of ASX or NSX, otherwise the Board may only refuse to register a transfer of securities of the Company as permitted by the Listing Rules or the ASTC Settlement Rules.

Directors need not issue share certificates

Whilst the Company is admitted to the Official List of ASX or NSX and subject to the requirements of the Listing Rules, the ASTC Settlement Rules and the Corporations Act, the Company need not issue share certificates.

Meeting procedure

ASX or NSX (as applicable) and each shareholder and director of the Company is entitled to receive notice of and attend any general meeting of the Company. Two shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a Chairman and an adjournment, unless the quorum required is present at the start of the business. The Company is obliged to convene and hold an annual general meeting.



8. MATERIAL AGREEMENTS CONTINUED

Voting rights

Each shareholder has the right to receive notices of, and to attend, general meetings of the Company.

Subject to restrictions on voting from time to time affecting any class of shares in the Company, and any restrictions imposed by the Corporations Act, the shares in the Company carry the right to cast one vote on a show of hands and, on a poll, one vote for each fully paid share held, and for each partly paid share held, a vote having the same proportionate value as the proportion to which the shares have been paid up. Voting may be in person or by proxy, attorney or representative.

In the case of an equality of votes, the Chairman, both on a show of hands and a poll, has no casting vote in addition to the vote or votes to which the Chairman may be entitled as a Shareholder or as a proxy, attorney or duly appointed representative of a Shareholder.

Remuneration of directors

Directors are to be paid out of Company funds as remuneration for their services, such sum as accrues on a daily basis as the Company in general meeting determines to be divided among them as agreed, or failing agreement, equally.

Directors' remuneration for their services as directors is by a fixed sum and not a commission on a percentage of profits or operating revenue. It may not be increased except at a general meeting in which particulars of the proposed increase have been provided in the notice convening the meeting to shareholders. There is provision for directors who devote special attention to the business of the Company or who perform services which are regarded as being outside the scope of their ordinary duties as directors, or who at the request of the Board engage in any journey on Company business, to be paid extra remuneration determined by the Board. Directors are also entitled to their reasonable travel, accommodation and other expenses incurred in attending Company or Board meetings, or meetings of any committee engaged in the Company's business.

Any director may be paid a retirement benefit as determined by the Board, consistent with the Corporations Act and the Listing Rules.

A director is disallowed from voting on any contract or arrangement in which he or she has directly or indirectly any material interest, if it will be contrary to the Corporations Act. If such a director does vote, his or her vote will not be counted, nor will his or her attendance be counted in the quorum present at the meeting. Either or both of these prohibitions may be relaxed or suspended to any extent by ordinary resolution passed at a general meeting if permitted by the Corporations Act.

Election of Directors

There must be a minimum of three directors and a maximum of ten directors (not including alternate directors), which the Board may from time to time determine provided it may not reduce the number below the number of directors in office at the time of the reduction.

At every annual general meeting, subject to the constitution, one third of the directors (other than the managing director) must retire from office, and may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to, but not less than one third will retire. A director, other than the managing director, must retire from office at the conclusion of the third annual general meeting after which he or she was elected or re-elected.

With respect to the retirement of directors, the director or directors longest in office since last being elected must retire. If a number of directors were elected on the same day, the directors to retire shall, in default of agreement between them, be determined by a ballot.

Dividend

If the Board determines that a dividend is payable, it will be paid on all shares proportionate to the total amount for the time being paid on each share. Such dividend payment is subject to the rights and restrictions on the holders of shares created or raised under any special dividend arrangements.

The Board may establish and maintain one or more dividend plans, to which shareholders may elect to take up some or all their shares subject to the rules of the plan.

Subject to the Listing Rules, the Board has the power to capitalise and distribute the whole or part of the undivided profits of the Company or standing to the credit of any reserve or other account and which is available for distribution. Such capitalisation and distribution must be in the same proportions which the shareholders would be entitled to receive if distributed by way of dividend or in accordance with the terms of issue of any shares or terms of any plan for the issue of securities for the benefit of officers or employees.

The Board has the power to decide whether to pay shareholders an interim dividend on account of the next forthcoming dividend. Any distribution may be paid otherwise than in cash as specified in the constitution.

No dividend is payable except out of Company profits and no dividend or other monies paid in relation to a share will carry interest as against the Company.

Partial takeover bids

The Company may prohibit registration of transfers purporting to accept partial takeover bids unless and until a resolution of the Company has been passed approving the offers in accordance with the provisions of the constitution.

Indemnities and insurance

The Company must indemnify current and past directors, secretaries and executive officers of the Company against any liability incurred by them by virtue of their holding office as, and acting in the capacity of, director, secretary or executive officer, other than a liability owed to the

Company or a related body corporate of the Company or a pecuniary penalty order or compensation order or where the liability does not arise out of conduct in good faith. Indemnities also apply to employees in circumstances designated under the constitution.

Insurance

The Company may pay insurance premiums for officers and employees in certain designated circumstances but not where the liability arises out of wilful breach of duty to the Company or an improper use of position or inside information, as prohibited by the Corporations Act.

8.3 Voluntary restriction agreements

Restriction agreements are in a form consistent with the NSX Listing Rules and restrict the ability of those Shareholders to dispose of, create any security interest in or transfer effective ownership or control of, the restricted Shares.

The following Directors and associated entities will enter into voluntary restriction agreements with the Company:

DIRECTOR SHAREHOLDER	SHARES TO BE ESCROWED
Nigel Elias	1,076,300
Robert Stewart	134,000

8.4 Executive Employment Agreements

Nigel Elias – Managing Director

Mr Elias has entered into a formal employment agreement with the Company.

Pursuant to the employment agreement, Mr Elias acts as Managing Director of the Company and the agreement details Mr Elias' specific responsibilities to the Company.

The agreement operates for a minimum period of two years and six months. Termination is upon two months' notice by either party in writing.

Mr Elias' responsibilities include the overall management and direction of the Company.

Mr Elias' employment agreement appropriately provides for the protection of confidential information. The agreement also contains restrictive covenants which prevent Mr Elias from working in Tasmania in the areas of printing, mailing and ancillary services for one year following the termination of his employment.

Mr Elias receives an annual remuneration package of \$150,000 plus superannuation and non salary benefits. At the time of execution of Mr Elias' employment agreement, he received a signing bonus of \$45,000 net of all deductions. In the event that Mr Elias' employment agreement is terminated, Mr Elias is entitled to receive payment of an amount equivalent to four months salary.

Adrian Pereira – Chief Financial Officer

Mr Pereira has entered into a formal employment agreement with the Company.

Pursuant to the employment agreement, Mr Pereira acts as Chief Financial Officer of the Company and the agreement details Mr Pereira's specific responsibilities to the Company.

The agreement operates for a period of two years and six months. Termination is upon two months notice by either party in writing. Mr Pereira's responsibilities include the financial management, treasury, risk management, accounting and statutory reporting of the Company.

The agreement also contains restrictive covenants which prevent Mr Pereira from working in Tasmania in the areas of printing, mailing and ancillary services for a period of six months following termination of his employment.

Mr Pereira receives an annual remuneration package of \$90,000 plus superannuation and non salary benefits. At the time of execution of Mr Pereira's employment agreement, he received a signing bonus of \$3,000 net of all deductions. In the event that Mr Pereira's employment agreement is terminated, Mr Pereira is entitled to receive payment of an amount equivalent to six months salary.

Peter MacLeod – General Manager

Mr MacLeod has entered into a formal employment agreement with the Company.

Pursuant to the employment agreement, Mr MacLeod acts as General Manager of the Company and the agreement details Mr MacLeod's specific responsibilities to the Company.

The agreement operates for a period of two years and six months. Termination is upon two months notice by either party in writing. Mr MacLeod's responsibilities include the day to day management and oversight of the Company's operations.

The agreement also contains restrictive covenants which prevent Mr MacLeod from working in Tasmania in the areas of printing, mailing and ancillary services for a period of six months following termination of his employment. Mr MacLeod receives an annual remuneration package of \$90,000 plus superannuation and non salary benefits. At the time of execution of Mr MacLeod's employment agreement, he received a signing bonus of \$3,000 net of all deductions. In the event that Mr MacLeod's employment agreement is terminated, Mr MacLeod is entitled to receive payment of an amount equivalent to six months salary.

8. MATERIAL AGREEMENTS CONTINUED

8.5 Deeds of Indemnity and Access

The Company has entered into standard deeds of indemnity and access with each of the Directors.

The Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain Directors' and Officers' insurance cover in favour of the Director for seven years after the Director has ceased to be a Director.

The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

8.6 Staff Performance Bonus Scheme

The Company currently has a staff performance bonus scheme which expires on 31 December 2009.

8.7 Finance facilities

(a) As at 30 June 2009, the Company was the borrower pursuant to the following drawn finance facilities:

FINANCE PROVIDER	AMOUNT	SECURITY	INTEREST RATE	MATURITY DATE
Private Provider	\$150,000	Unsecured	10% per annum payable monthly in arrears	30.11.09
Private Provider	£205,000	Unsecured	8.5% per annum (net of withholding tax) payable on maturity	31.12.09
Private Provider	\$1,250,000 being 5 x convertible notes of \$250,000 each	Fixed and floating charges over the assets of the Company	1% per annum payable semiannually in arrears	Repayment date and conversion period Note E – 31.12.09 and 22.12.09 Note F – 30.06.10 and 23.06.10 Note G – 31.12.10 and 22.12.10 Note H – 30.06.11 and 23.06.11 Note I – 31.12.11 and 22.12.11

(b) As at 30 June 2009, the Company was the borrower pursuant to the following undrawn finance facilities:

FINANCE PROVIDER	AMOUNT	SECURITY	INTEREST RATE	MATURITY DATE
Australia and New Zealand Banking Group Limited	\$100,000	Fixed and floating charge over the assets of the Company	variable	overdraft

8.8 Leases

As at 30 June 2009, the Company is lessee pursuant to the following leases:

LEASED PROPERTY	TERM	FEE PAYABLE (EXCL GST)
Ground floor 30 Davey Street Hobart, Tasmania	2 years commencing 12 July 2008	\$60,000 per annum
Part of basement and second floor Hobart Council Centre Hobart, Tasmania	16 months commencing 1 March 2009	\$93,780 per annum
12 Patriarch Drive Huntingfield, Tasmania	5 years commencing 2 June 2008	\$65,017 per annum
Printing Equipment *	6 months commencing 1 July 2009	\$68,800 payable on termination
Printing Equipment **	6 months commencing 1 July 2009	\$243,142 payable on termination

* This lease is provided to the Company by its wholly owned subsidiary 999999999 Pty Ltd.

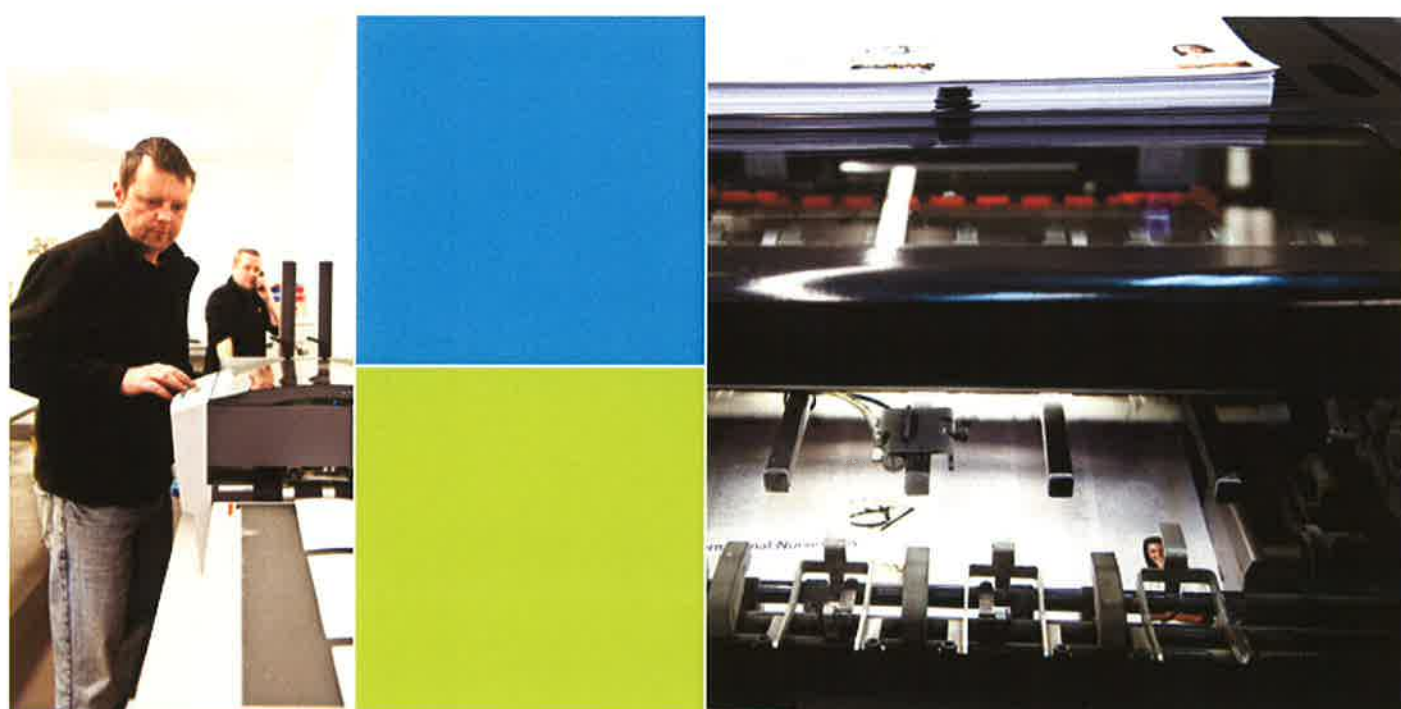
** This lease is provided to the Company by its wholly owned subsidiary 666666 Pty Ltd.

8.9 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the Company's constitution; and
- (b) the consents to the issue of this Prospectus.

Copies of documents lodged with ASIC by the Company may be obtained from, or inspected at, an ASIC office.



9. ADDITIONAL INFORMATION

9.1 Rights attaching to Shares

The rights attaching to Shares in the Company are set out in the Constitution and summarised in section 8.2 of this Prospectus.

9.2 Shareholding qualifications

Directors are not required under the Constitution to hold any Shares.

9.3 Litigation

The Company is not currently and does not expect to become a party to any material dispute or litigation not referred to in this Prospectus.

9.4 Proposed change of auditor

The Company has called an Annual General Meeting to be held on 31 August 2009 at which Shareholders will vote on a proposed change of auditor of the Company from Ruddicks Chartered Accountants to WHK Horwath.

WHK Horwath have consented to become auditor of the Company.

9.5 Consents and disclaimers of responsibility

None of the parties referred to below have made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any part of this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

Wellington Capital Limited has given, and has not withdrawn, its written consent to be named as Corporate Adviser in the form and context in which it is named.

Ruddicks Chartered Accountants has given, and has not withdrawn, its written consent to be named as Investigating Accountant, in the form and context in which it is named and for the inclusion of its Investigating Accountant's Report in section 7 of this Prospectus in the form and context in which it is included.

WHK Horwath has given, and has not withdrawn, its consent to be named as Auditor to the Company in the form and context in which it is named.

9.6 Interests of experts and advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest or has had any interest during the last two years, in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer of the Shares; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any such person in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offer of the Shares.

Wellington Capital Limited has acted as corporate adviser to the Offer and listing of the Company on the NSX. Wellington Capital Limited will be paid an amount of \$180,000 (plus GST) in respect of these services. Ruddicks Chartered Accountants has acted as Investigating Accountant to the Offer and the Company, and has prepared the Investigating Accountant's Report in section 7 and performed work in relation to due diligence enquiries. Ruddicks Chartered Accountants will be paid an estimated fee of \$8,000 (plus GST) in respect to these services. Further amounts may be paid to Ruddicks Chartered Accountants in accordance with their normal time-based charges.

9.7 Interests of Directors

Jarok Pty Ltd ACN 095 183 369 has provided consulting services to the Company on usual commercial terms and conditions. Mr Robert Stewart, Director of the Company is also a Director of Jarok Pty Ltd.

Other than set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of the Company has, or has had in the two years before lodgement of this Prospectus, any interest in the formation or promotion of the Company, or the Offer of Shares, or in any property proposed to be acquired by the Company in connection with information or promotion of the Offer of the Shares; and

(b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of the Company either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of the Company or the Offer of Shares.

Shareholdings

The Directors of the Company or their associates have a beneficial interest in the following shares in the Company at the date of this Prospectus:

DIRECTOR	SHAREHOLDER	SHARES
Nigel Elias	Nigel Elias	1,076,300
Robert Stewart	Jarok Pty Ltd	134,000
TOTAL		1,210,300

The Directors reserve their rights to apply for further Shares under the Offer.

Shareholders

The following table sets out the Shareholders of the Company as at the date of this Prospectus

NAME OF SHAREHOLDER	NO. OF SHARES HELD
Landav Pty Ltd	6,115,000
JDN & SE Capo-Bianco and NSS Trustees Limited	2,931,700
NB Elias	1,076,300
Dermos Pty Ltd	1,000,000
Landav Pty Ltd	670,000
RC Cameron	504,000
JA George	500,000
Estival Holdings Pty Ltd	400,000
Hobart Properties & Securities Pty Ltd	400,000
Lewis Securities Ltd (In Liquidation)	379,998
Inveham Pty Ltd	330,000
M Ellis	214,000
Jarok Pty Ltd	134,000
LSL Holdings Pty Ltd (In Liquidation)	100,002
RE Elias	80,000
R & S Barker	80,000
Heathray Pty Ltd	80,000
L & R Garcia	80,000
Hotel Nominees Pty Ltd (Receivers & Managers Appointed)	25,000
TOTAL	15,100,000

Payments to Directors

The constitution of the Company provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Company's Shareholders in general meeting. The maximum aggregate amount which is proposed to be approved by the Company's Shareholders for payment to the Directors is \$200,000 per annum to be divided between the Directors as they determine from time to time.

9. ADDITIONAL INFORMATION CONTINUED

9.8 Expenses of the Offer

The total estimated expenses of the Offer payable by the Company including NSX and ASIC fees, corporate advisory fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately \$360,000.

9.9 Privacy

When applying for Shares in the Company, Applicants will be asked to provide personal information to the Company directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to assess Applications, provide facilities and services to Applicants and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with such information under the Privacy Act 1988 (Cth). Incomplete Applications may not be processed. Under the Privacy Act 1988 (Cth), Applicants may request access to their personal information held by or on behalf of the Company by contacting the share registry.

9.10 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 17 August 2009



Robert Stewart
Chairman



Nigel Elias
Director



John Woods
Director

APPLICATION FORM

This Application Form is important. If you are in doubt as to how to deal with it please contact your professional adviser without delay. You should read the entire Prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus.

<p>A I/We apply for Number of shares in Print Mail Logistics Limited at A\$0.30 per Share</p> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 5px;"></div>	<p>B I/We lodge full Application Money Minimum of \$2,100</p> <p>A\$ <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div></p>
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C Individual/Joint applications – refer to naming standards overleaf for correct forms of registrable title(s)

Title or

Company Name	Given Name(s)	Surname
<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D Postal Address – Include State and Postcode

Unit	Street Number	Street Name or PO Box/Other Information
<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>

City/Suburb/Town	State	Postcode
<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>

E CHESS details (if applicable)

HIN

F Contact Details

Contact Name	Telephone Number – Business Hours/After Hours
<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>

G Cheque details - Make your cheque payable to 'Print Mail Logistics Limited – Share Offer'

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	A\$ <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></div>

H Tax File Number (TFN)

TFN/Exemption No.

☐ I do not wish to quote a TFN or a TFN Exemption (Please tick if applicable)

If you are exempt from providing a TFN, please state the reason for the exemption or your exemption number. Reason for exemption:

Declaration

By submitting this Application Form, you declare that:

- you are an Investor of the kind such that an offer of securities to you does not need disclosure under the Corporations Act. You will advise Print Mail Logistics Limited if you would not be an Investor to whom an offer or issue of securities does not need disclosure under the Corporations Act;
- you will be bound by the provisions of the Prospectus dated 17 August 2009;
- if signed under power of attorney, the attorney declares that they have not received notice of revocation of that power;
- the Offer of Shares by Print Mail Logistics Limited and the acceptance of the Offer occurred in Australia; and
- you have read the Prospectus dated 17 August 2009. You have not relied in any way on any statement made by Print Mail Logistics Limited or any of its servants, agents, employees or representatives in relation to this investment.

When you apply to invest, Print Mail Logistics Limited may collect personal information about you including, your name, address, contact details, your investment instructions, your tax file number, your income payment instructions, your account details, your acknowledgement of the terms and conditions of this Application form and any requested evidence of your Investor status if required. Personal information may be disclosed by Print Mail Logistics Limited to your nominated financial institution where you operate an account or to the Australian Taxation Office or other governmental authority or agencies as required by law. Such information may also be disclosed to your accountant, financial adviser and others with your authority. You may access personal information we hold about you. If you require further information, please contact Print Mail Logistics Limited at the address set out in the Corporate Directory.

See back of form for completion guidelines

HOW TO COMPLETE THIS APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS in black ink. Note that photocopies will not be accepted. These instructions are cross-referenced to each section of the Application Form.

A Shares Applied for

Enter the number of Print Mail Logistics Limited Shares you wish to apply for. The application must be for a minimum of 7,000 Shares.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Print Mail Logistics Limited Shares applied for by \$0.30 per Share.

C Applicant Name(s)

Enter the full name you wish to appear on the statement of Shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using an incorrect form of registration may be rejected.

D Postal Address

Enter your postal address for all correspondence. All communications to Investors from the Company will be mailed to the person and address as shown. For joint Applicants, only one address can be entered.

E CHES

If you are sponsored in CHES by a stockbroker or other CHES participant, you may enter the CHES HIN if you would like the allocation to be directed to your HIN.

Note: Your registration details provided must match your CHES account exactly.

F Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

G Payment

Make your cheque payable to 'Print Mail Logistics Limited - Share Offer' in Australian currency and cross it 'Not Negotiable'. Your cheque must be drawn on an Australian bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Pin (do not staple) your cheque(s) to the Application Form. Cash will not be accepted.

Receipts for payment will not be forwarded.

H Tax File Number (TFN)

You may provide us with your TFN or exemption. In the event that you choose not to provide your TFN, tax may be deducted at the highest marginal rate plus the Medicare levy from dividends. If you are exempt from quoting a TFN, please state the reason for the exemption or your exemption number. Collection of your TFN is authorised and its use and disclosure are strictly regulated by tax laws and the Privacy Act.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Print Mail Logistics Limited is upon and, subject to the terms of the Prospectus and the Constitution of Print Mail Logistics Limited, and agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application Form

Acceptance Forms must be received at the office of Print Mail Logistics Limited. Return the Application Form with cheque(s) attached to:

By Mail

Print Mail Logistics Limited - Share Offer
Reply Paid 1618
HOBART TAS 7001

OR In Person

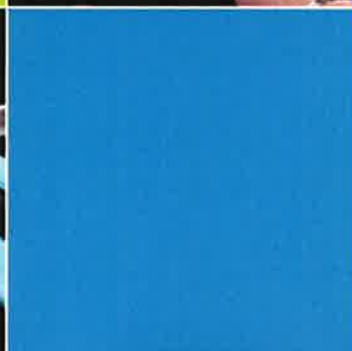
Print Mail Logistics Limited
Ground Floor
30 Davey Street
HOBART TAS 7000

If you have any enquiries concerning your Application, please contact Print Mail Logistics Limited on (03) 6220 8444.

CORRECT FORMS OF REGISTRABLE TITLE(S)

Note that ONLY legal entities are allowed to hold Shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of the registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of the Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation - Do not use the name of the minor	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Name - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of the trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund





Ground Floor
30 Davey Street, Hobart, TAS 7000
Phone: (03) 6220 8444
email: prospectus@pml.com.au
www.pml.com.au/prospectus