wide bay
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banking your way

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29 September 2010

Successful completion of Placement and announcement of Share Purchase Plan

On 28 September 2010, a trading halt was granted by ASX Limited on trading in the shares of Wide Bay Australia Ltd (the "**Company**") at the request of the Company, pending an announcement in relation to a proposed share placement.

Placement

The Company is pleased to announce that it has successfully completed a placement of 1,035,000 fully paid ordinary shares to sophisticated, experienced and professional investors at an issue price of A$9.67 per share, raising approximately A$10 million ("**Placement**"). The Placement was strongly supported by institutional and professional investors.

New shares issued under the Placement will have the same entitlements as other shares in the Company, including the right to receive dividends.

The number of new shares to be issued pursuant to the Placement is less than 15% of the ordinary shares of the Company currently on issue and accordingly, no shareholder approval of the Placement is required under the ASX Listing Rules.

The Company will use the funds received from the Placement to strengthen the Company's balance sheet and to help fund further growth opportunities.

Share Purchase Plan

The Company is also pleased to announce a non-underwritten shareholder share purchase plan ("**Share Purchase Plan**").

It is proposed that existing shareholders with Australian and New Zealand registered addresses will have the opportunity to contribute up to A$15,000 in applying for fully paid ordinary shares in the Company at an issue price of A$9.67 per share (which is the same issue price as shares issued to sophisticated, experienced and professional investors under the Placement).

The Company is relying on Australian Securities and Investments Commission Class Order [09/425] to conduct the Share Purchase Plan on the terms outlined above.

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The provisional timetable (subject to change) for the Share Purchase Plan is as follows:

Date (and time if relevant)	**Event**
Tuesday 28 September 2010 7.00pm (Sydney time)	**Record Date** The date and time on which the Company determines who is eligible to participate in the SPP.
Thursday 30 September 2010	**Opening Date** The date the offer opens and from when applications can be sent to the Share Registry.
Friday 22 October 2010 5.00pm (Brisbane time)	**Closing Date** The offer closes at, and applications must be received by, this time and date.
Tuesday 26 October 2010	**Scaleback Date** The date on which any scaleback is announced.
Wednesday 27 October 2010	**Allotment Date** The date on which shares are allotted.
Monday 1 November 2010	**Despatch Date** Transaction confirmations / holding statements will be sent to shareholders on or around this date.
Monday 1 November 2010	**Trading Date** The date on which shares are expected to begin trading.

A further announcement in relation to the Share Purchase Plan will be made to the market in due course.

Southern Cross Equities Limited is acting as lead manager for the Placement.

Yours sincerely

Bill Schafer

Bill Schafer
Company Secretary
Wide Bay Australia Ltd

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