

27 October 2010

The Manager
Company Announcements Office
ASX Limited
Level 5, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

The Wide Bay Australia Ltd ("**Wide Bay**") Share Purchase Plan ("**SPP**") which closed on 22 October 2010 resulted in the issue of 1,520,799 new ordinary shares at \$9.67 per share.

Mr Ron Hancock, Managing Director Wide Bay Australia Ltd today confirmed that, on closure of the SPP, applications had totalled \$14.7 million.

He said while the original proposal was for an issue of \$10 million, the Directors had resolved to accept all qualifying applications and not apply a scaling back. The society will use the additional capital to further strengthen Tier 1 capital as will be required under the Basel III requirements and for the redemption of subordinated debt maturing in 2011.

He said it is not anticipated that the society will require any further capital in the foreseeable future.

Together with the recent Share Placement of 1,035,000 new ordinary shares at \$9.67 per share (which was announced on 28 September 2010), Wide Bay has now successfully raised in excess of \$24.7 million.

The Directors wish to thank all shareholders who supported the SPP.

Yours sincerely



Bill Schafer
Company Secretary
Wide Bay Australia Ltd