

Imagine Un Limited
ABN: 97 009 201 763

Ground Floor, 493 St Kilda Road
MELBOURNE VIC 3004

Phone: 1300 136 369
Fax: 1300 794 354



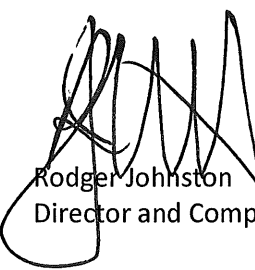
Delay in Lodging Half Yearly Accounts

The Board of Imagine Un Limited (IUL) wish to advise that the delay in lodging accounts for the half year to 31 December 2008 has been caused by uncertainty created by the recent appointment of an administrator to its largely dormant subsidiary Imagine Essential Services Limited (IES).

The Board of IUL is currently taking advice on: -

1. The treatment of certain deferred liabilities to ensure that they have not become due and payable by reason of the IES administration;
2. The legal position in relation to a claim the independent directors believe IUL has against the directors of IUL and their related entities as at 30 September 2008, as a result of commitments made to fund the shortfall in IUL's cash flow; and
3. The treatment and effect of a small number of creditors who have not yet agreed to the terms of a deferment arrangement proposed to ensure that IUL can present its accounts on a going concern basis.
4. The Board's ongoing commitment to strict compliance with the provisions of the Corporation's Act.

The Board of IUL will continue to keep the market informed of developments as they are concluded.



Rodger Johnston
Director and Company Secretary

FOR MORE INFORMATION CONTACT

Richard Evans - Chairman or Rodger Johnston
+61 1300 136 369

2 March 2009

