



ABN 50 007 870 760

C/-Salmon Giles Pty Ltd
Level 2
409 St Kilda Rd
Melbourne VIC 3004

T (03) 9820 2322
F (03) 9820 2158

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STRICTLY PRIVATE AND CONFIDENTIAL

The Manager
Company Announcements Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

By Fax: 1300 135 638

MONETISATION OF CONTINGENT ASSET

The Board of Robe Australia Limited (**ASX: ROBE**) (**Robe**) is pleased to provide the following update in relation to the existing contingent assets disclosed by Robe in the 2011 Annual Report.

(i) Background

Note 28 of the Robe 2011 Annual Report disclosed that Robe holds contingent assets of approximately \$700,000 (2010:\$700,000) relating to outstanding client debts and that Robe is undertaking proceedings against debtors for recovery of these debts, however there is no certainty this will occur.

There are two (2) specific debts that Robe is seeking to recover.

(ii) Resolution of Recovery of one debt

Robe is pleased to advise that it has resolved and executed a Deed of Settlement (**Deed**) in relation to the recovery of one (1) of the outstanding debts.

The terms of the settlement are confidential, however the key financial outcomes for Robe are that the Debtor has agreed to pay to Robe the sum of **\$240,000.00** (comprising a combination of lump sums and a long-term instalment plan) in full and final satisfaction of the proceedings, inclusive of interest and costs.

(iii) Update on outstanding debt

The Board continues to pursue recovery from the other outstanding debtor. Proceeds from this debtor are the subject of a property sale which has not yet completed and which is also the subject of a secured charge. The Board anticipates at this time that the carrying value of this contingent asset is \$460,000.

Yours faithfully

Peter Bolitho
Company Secretary