

ASX Announcement & Media Release

Reference No: 11-07

Date: 24/11/04

Becoming a substantial shareholder in Rivkin Financial Services (ASX: RFS)

Leading Wealth Management and Technology Solutions Group, IWL Limited (ASX: IWL), announced that, via its wholly owned subsidiary, Pinnacle Asset Management Pty Ltd, it has become a substantial shareholder in Rivkin Financial Services Limited (ASX: RFS), having purchased 10.14% of its issued capital.

Otto Buttula, Chief Executive Officer of IWL, said "IWL is seeking to increase its interest in non-advice, broking solutions operations and that via its substantial investment in RFS, it believed it could bring, not only a resolution to the current wrestle for the RFS Board, but also a better future for all RFS stakeholders, be they employees, shareholders and stockbroking clients alike.

"Post the resolution of the structure of the RFS Board, which is to be voted upon at the RFS AGM on 29 November 2004, IWL will aim to work with the Board to add value to all RFS shareholders", added Buttula.

IWL has developed an enviable and successful track record of business management, particularly in broking solutions and technology, with its two most recent investments in the stockbroking industry, being Sanford Limited (April 2003) and Australian Clearing Services (April 2004) benefiting all stakeholders within these businesses.

As at 23 November 2004, IWL had purchased 10.171 million shares in RFS, with an average purchase price of \$0.2464.

For further details please refer to our web site www.iwl.com.au or contact:

Otto Buttula
Chief Executive Officer
IWL Limited
(03) 9691 1600

Luke Littlefield
Chief Operating & Financial Officer
IWL Limited
(03) 9691 1600

ASX Announcement & Media Release