

ASX Announcement & Media Release

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Update: Pinnacle obtains Interim Injunction against RFS's Proposed Rights Issue

Pinnacle Asset Management Pty Limited ACN 076 308 480 (**Pinnacle**), a wholly owned subsidiary of IWL Limited (**ASX: IWL**) is a substantial shareholder in Rivkin Financial Services Limited (**ASX: RFS**).

Pinnacle has this morning made an application to the Supreme Court of Victoria alleging that RFS's proposed rights issue announced to the market on 24 December 2004 (**Rights Issue**) has been undertaken for an improper purpose. Rights in respect of the Rights Issue were to have commenced trading tomorrow, 5 January 2005.

The Supreme Court has today granted an interim injunction to Pinnacle restraining RFS from proceeding with the Rights Issue and requiring RFS to take such steps as are necessary to prevent rights in respect of the Rights Issue being traded on the Australian Stock Exchange, until 4.30pm on Thursday, 6 January 2005 or further order of the Court.

Pinnacle's application was adjourned to 10.15am on Thursday, 6 January 2005.

IWL confirms its intention for Pinnacle to proceed with convening a meeting of the shareholders of RFS in early February 2005, as announced by IWL to the market on 2 December 2004.

For further information, please contact:

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

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