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**ASX Release – Alesco Corporation Limited (“ALS”)**

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**UPDATE ON RIGHTS ISSUE**

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Date: 9 June 2004

Release: Immediate

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On 24 May 2004, Alesco lodged a prospectus with ASIC in connection with a 1 for 5 non renounceable rights issue (**Prospectus**).

Further to the Appendix 3B lodged with the ASX on 24 May 2004, Alesco confirms that 9,500 options issued under the option plan approved by shareholders on 8 October 1992 have been exercised in accordance with the option plan rules. The ordinary shares issued as a result are expected to be quoted on ASX shortly and are entitled to participate in the Retail Entitlement Offer made pursuant to the Prospectus.

The closing date for the Retail Entitlement Offer is 5pm (AEST) on Friday 18 June 2004.

**Luci Rafferty**

Company Secretary

Tel: (02) 9495 8500

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**asx release**

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