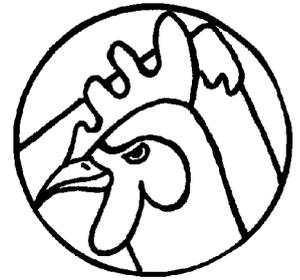


HAHNENKAMM CHALET LIMITED

A.C.N. 003 590 903

P.O. Box 259, TURRAMURRA, N.S.W. 2074



17th February, 2005

NEWSLETTER

Dear Member,

Members Priority Booking Period

A reminder that the priority booking period is between 1st and 31st March, 2005 (including June specials).

Booking forms are enclosed, which, if used for priority booking period, should be forwarded to:

Hahnenkamm Chalet Ltd
P. O. Box 259
Turramurra NSW 2074

For other bookings, forms should be forwarded to:

The Managers
P.O. Box 42
Thredbo NSW 2627

Accommodation rates are enclosed.

Details of Thredbo activities can be found by visiting website
www.thredbo.com.au

Contact details for Company Secretary

Members should note the updated contacts for Ms Murray are as follows:-

Louise Murray
C/- Hahnenkamm Chalet Limited
P.O. 259
Turramurra NSW 2074
02 8232 3582

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