

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Wide Bay Australia Ltd

ABN

40 087 652 060

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Unknown (see Attachment A) |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid |

⁺ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>Under the Offer described in Attachment A, Wide Bay Australia Ltd is offering:</p> <ul style="list-style-type: none"> • 0.65 ordinary shares of Wide Bay Australia Ltd plus \$1.00 cash; or • \$9.40 cash, <p>for each ordinary share of Mackay Permanent Building Society Ltd.</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Consideration under the Offer described in Attachment A.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>To be advised – see Attachment A.</p>				
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td>24,997,798 currently quoted. Number of additional shares to be quoted unknown at this time – see Attachment A.</td> <td>Ordinary</td> </tr> </tbody> </table>	Number	+Class	24,997,798 currently quoted. Number of additional shares to be quoted unknown at this time – see Attachment A.	Ordinary
Number	+Class				
24,997,798 currently quoted. Number of additional shares to be quoted unknown at this time – see Attachment A.	Ordinary				

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)		
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The directors of Wide Bay Australia Ltd may determine that a dividend is payable and fix the amount, time for payment and method of payment. Subject to the Corporations Act, the directors may determine that a dividend is to be made payable out of particular profits, whether current, past or reserved profits, or otherwise as they think appropriate.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

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39 Class of +securities for which quotation
is sought

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40 Do the +securities rank equally in all
respects from the date of allotment with
an existing +class of quoted +securities?

If the additional securities do not rank
equally, please state:

- the date from which they do
- the extent to which they participate
for the next dividend, (in the case of
a trust, distribution) or interest
payment
- the extent to which they do not rank
equally, other than in relation to the
next dividend, distribution or interest
payment

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41 Reason for request for quotation now

Example: In the case of restricted securities,
end of restriction period

(if issued upon conversion of another
security, clearly identify that other
security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 05 November 2007
Company secretary

Print name: William Ray Schafer

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+ See chapter 19 for defined terms.

Attachment A - referred to in Part 1, item 2

The securities are to be issued by Wide Bay Australia Ltd ABN 40 087 652 060 (“**Wide Bay**”) as consideration under an off-market takeover offer (“**Offer**”) by Wide Bay for all of the ordinary shares of Mackay Permanent Building Society Ltd ABN 34 087 652 033 (“**MPBS**”) under Chapter 6 of the Corporations Act 2001 (Cwlth) pursuant to a bidder’s statement (“**Bidder’s Statement**”) lodged with the Australian Securities & Investments Commission on 29 October 2007.

Under the Offer, Wide Bay is offering:

- 0.65 ordinary shares of Wide Bay plus \$1.00 cash; or
- \$9.40 cash,

for each ordinary share of MPBS.

The Offer extends to any ordinary shares of MPBS that are issued during the Offer Period as a result of the conversion of any non-cumulative, non-redeemable, non-participating fully paid converting preference shares of MPBS (“**Converting Preference Shares**”) into ordinary shares of MPBS.

MPBS has 135,798 Converting Preference Shares on issue that may convert into ordinary shares of MPBS within 30 days of the date of the Bidder’s Statement (ie within 30 days of 29 October 2007) or on 1 November 2007.

According to the 2007 MPBS Annual Report:

“On conversion, a preference shareholder must be allotted additional fully paid ordinary shares in accordance with the following formula:

$$OS = TIP/AP - PS$$

Where:

‘OS’ is the number of ordinary shares to be allotted.

‘TIP’ is the total issue price initially paid in respect of the preference shareholder’s holding of preference shares.

‘AP’ is the allotment price of each ordinary share to be allotted on conversion being 95 per cent of the volume weighted average price of ordinary shares sold on the ASX during the 20 trading days immediately before the conversion date (adjusted to the nearest whole cent).

‘PS’ is the number of preference shares held by the holder immediately prior to the conversion date.

The additional ordinary shares will rank equally with all other fully paid ordinary shares then on issue. Where the aggregate of the additional ordinary shares to be allotted to a holder includes a fraction, that fraction will be rounded up to the next whole ordinary share.”

⁺ See chapter 19 for defined terms.

Because the TIP is unknown to Wide Bay, and the AP is a variable, the maximum number of ordinary shares of MPBS that may result from the conversion of Converting Preference Shares is unknown. This means that the maximum number of ordinary shares of MPBS that Wide Bay may acquire under the Offer is also unknown. Accordingly, the maximum number of ordinary shares of Wide Bay that may be issued as consideration under the Offer cannot be calculated.

⁺ See chapter 19 for defined terms.