



**iiNet Limited**  
A.C.N. 068 628 937  
Tel +61 8 9214 2222  
Fax + 61 8 9221 8473  
<http://www.iinet.net.au>

## **ASX Announcement**

11 May 2006

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

## **SUSPENSION UPDATE**

iiNet remains in voluntary suspension from ASX trading while it continues to work towards reporting a revised EBITDA guidance for the 2006 financial year.

The Company also confirms that Chairman Peter Harley has been appointed Executive Chairman. Mr Harley will act as an executive within the business for as long as required.

Mr Harley is a qualified accountant with extensive financial management and corporate experience with a number of major Australian listed companies. He is presently a non-executive Director of Perilya Ltd, Blaze International Ltd and Gunson Resources Ltd.

Mr Harley has been on the board of iiNet since it listed on the ASX in 1999 and has been Chairman since 2002.

iiNet has also appointed GEM Consulting to facilitate a strategic review of the Company. GEM is a well established and respected strategic consulting firm, based in Perth, with a multi-national client base.

The objective of the review is to refine the Company's growth strategy, to ensure that the Company has the requisite financial resources, that customer service standards are maintained and improved, and that the Company is operating at optimum efficiency.

The Company is now in the process of confirming the revised EBITDA forecast. As a matter of prudence, trading data for April will also be confirmed before a revised full year guidance is released. At this stage, the Board believes the process will take a further one to two weeks.

The Company remains focused on rebuilding shareholder value and the appointments of Mr Harley and GEM are expected to assist significantly in this regard.



**Stephen Fewster**  
Company Secretary  
Phone: (08) 9213 1358

#### MEDIA CONTACTS

Peter Harley  
Executive Chairman  
08 9214 2207  
[pharley@staff.iinet.net.au](mailto:pharley@staff.iinet.net.au)

Michael Malone  
Managing Director  
08 9214 2207  
[mmalone@iinet.net.au](mailto:mmalone@iinet.net.au)

Stephen Fewster  
Chief Financial Officer  
08 9213 1358  
[sfewster@staff.iinet.net.au](mailto:sfewster@staff.iinet.net.au)