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## Letter to Shareholders

May 1, 2008

QMASTOR Limited (ASX:QML) has made significant progress in the last few months with the signing of a number of key contracts and strong progress on the delivery of recent projects.

The recent announcement of the signing of our largest contract to date with a large Australian iron ore group will provide a spring board for the company to expand our operations in Western Australia. The contract also provides for other global mines in the group and mines with a variety of commodities in different countries to access QMASTOR's products under the global umbrella agreement.

We envisage that this contract will significantly advance the expansion of QMASTOR's business globally and provide strong revenues into the foreseeable future.

Our penetration into overseas markets has also been enhanced with the recent wins at Solid Energy in New Zealand and Assmang Limited in South Africa. The Assmang iron ore project will provide a strong case study for other potential clients in both the South African and iron ore markets.

QMASTOR has also recently released a new scheduling product named Horizon APS™. Horizon APS™ is a bulk commodity supply chain planning and scheduling tool that enables complex supply chains to be modelled, planned and scheduled simply and efficiently. A combination of manual and automated scheduling mechanisms in conjunction with a commercial grade business rules management engine provide planning and scheduling flexibility not previously available to mining, port and power operations. We expect Horizon APS™ to become a significant contributor to market growth and profitability over the short to medium term.

QMASTOR has performed strongly over the past months with the business currently ahead of budget both in terms of revenue and profit. We expect to be able to deliver or exceed the AGM forecast of 1.0-1.5 cents earnings per share.

Customer demand remains strong with a number of significant tenders presently in progress and a healthy sales pipeline of opportunities out into the future.

Regards

A handwritten signature in blue ink, appearing to read "Trent Bagnall", written in a cursive style.

Trent Bagnall  
Managing Director

## **About QMASTOR Limited**

QMASTOR Limited (ASX: QML) is a market leader in the provision of specialist management information systems and services to the global mining, port, power generation and other bulk commodity industries. QMASTOR has pioneered innovative solutions to empower clients to improve their operations and maximise profit through the efficient use of resources across the supply chain.

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