



SCARBOROUGH EQUITIES LIMITED – CONSOLIDATION OF SHAES

Scarborough Equities Limited (the “Company”) announced on 25 October 2005 its intention to undertake a consolidation of securities subject to shareholder approval at the Company’s annual general meeting to be held on 24 November 2005.

The Company will consolidate its share capital on a 1 for 4 basis, such that every 4 ordinary shares currently held will be consolidated into 1 ordinary share. Fractional entitlements arising from the consolidation will be rounded up or down to the nearest whole number. Fractional entitlements of 0.5 will be rounded up.

The Company’s ordinary shares will commence trading on a deferred settlement and post-consolidated basis on Friday, 25 November 2005 (ASX Code: SCBDA).

Following shareholder approval, it is expected the timetable below will apply

Date	Event
24 November 2005	Announcement to ASX of the results of meeting.
25 November 2005	Securities quoted on a deferred settlement and post-consolidated basis. (ASX Code: SCBDA)
1 December 2005	Record date to identify security holders entitled to participate in the consolidation
8 December 2005	Despatch date. Last day for securities to be quoted on a deferred settlement and post consolidated basis.
9 December 2005	Securities quoted on a T+3 basis (ASX Code: SCB)
14 December 2005	Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+3 basis.

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Date:	24 November 2005