



## Facsimile Transmission

To: Australian Stock Exchange Ltd Fax N°: 1300.300.021  
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Attn: Company Announcements Office From: Adam Cossar  
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Date: 3 December 2003 N° of Pages: 2 Pages  
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### FOR IMMEDIATE RELEASE TO THE MARKET

#### PLACEMENT OF CONVERTIBLE NOTE TO EQUITY TRUSTEES LIMITED (AS A TRUSTEE OF THE JAMES TUSON THOMPSON ESTATE)

Didasko Limited is pleased to announce that it has formalised the Agreement to raise \$250,000 through the placement of Convertible Notes to Equity Trustees Limited (as Trustee).

The essential terms of the Convertible Note are as follows:

- Principal Amount Two hundred fifty thousand dollars (\$250,000).
- Term Two (2) years from the date of execution of the Note.
- Coupon Rate The Note will bear interest at the rate of eight per cent (8%) per annum throughout the term of the Note. The coupon rate is payable half-yearly in arrears. The Noteholder can elect to be paid interest or convert the interest payment into fully paid ordinary shares at an issue price of \$0.10 at the time for payment of interest.
- Conversion The Note can be converted (partly or in whole) to ordinary shares in the capital of the Company at the rate of \$0.10 per fully paid ordinary share. Conversion can take place at any time between the date of issue of the Note and its Maturity Date (being the date two (2) years after its issue date), provided that such conversion is in multiples of \$1,000.
- Bonus Issues: If the Company makes a bonus issue of securities prior to any convertible note being converted, the holder will upon conversion be entitled to receive such number of further shares as they would have received if the convertible notes had been converted prior to the record date for the bonus issue.
- Pro-rata Issue The Noteholder may participate in any pro-rata issue of shares or other securities as if they had converted their convertible notes prior to the record date for such issue.
- Rank of new shares The shares to be issued to the Noteholder upon conversion of the convertible notes will rank equally with all other fully paid ordinary shares of the Company.
- Transfer of Notes The Convertible Notes are transferable on written notice to the Company.
- General The Notes contain such other terms and conditions as are usual for a transaction of this nature.

The allotment of shares upon the conversion of the Convertible Notes is subject to the approval of members of the Company at the Annual General Meeting.

The money raised by the issue of the Notes will be used to augment the Company's existing working capital.

**Didasko's two year corporate strategy includes:**

- Developing a national, vocational training platform, focusing on large corporate organisations;
- Growing the Australian Open Learning Institute's student population to more than 10,000 students;
- Expanding Didasko Learning Resources product offering (currently more than 5,000 nominal hours of training) by 30% while continuing ongoing redevelopment of the existing product range;
- Increasing Didasko Learning Resources sales in line with the growth of AOLI;
- Growing non-accredited training related revenues to more than 30% of overall revenue; and
- Establishing a South-East Asian presence.

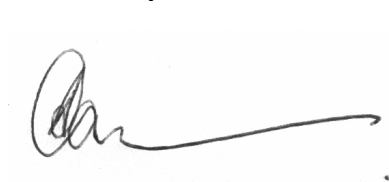
**About Didasko Limited**

Didasko Limited comprises three wholly owned subsidiaries:

- Didasko Learning Resources P/L creates, develops and supplies innovative learning resources that utilise technology to enhance traditional learning processes and improve access to education within universities, TAFEs, secondary schools and Registered Training Organisations.
- The Australian Open Learning Institute P/L, underpinned by Didasko Learning Resources, has become Australia's leading national private Registered Training Organisation (RTO/TAFE).
- Educational Media Australia P/L (EMA), supplies more than 3,000 short course, learning content titles to business and training organisations nationally.

If you have any further questions relating to the above release, please do not hesitate to contact either Mr Andrew Horton our Managing Director and Chief Executive Officer or the writer.

Yours Faithfully,



Adam Cossar  
Company Secretary