



Bill Express Limited

30 June 2008

Media/ASX Announcement

Further Progress on Restructuring Initiatives

Further to the Company's announcement of 26 June 2008, BXP is pleased to announce that the Standstill Agreement referred to in the announcement of the 26th of June has now been executed by all parties resulting in an extension of the standstill arrangement with the Company's financiers and key suppliers until 22 August 2008.

In light of this the Board of Directors has determined to make changes to its composition to facilitate the implementation of the restructuring and recapitalisation proposal.

As a consequence Hal Christiansen, Ian Christiansen, Michael Doery and Craig Brown have today resigned from the board of Bill Express Limited.

Mr Sean Slattery, the Company's Chief Financial Officer, has been appointed as a Director for the purpose of assisting with the development and implementation of the proposal.

Mr Ian Christiansen will remain as CEO of the Company during the restructuring period, and Mr Chris Murphy, a non-executive independent Director, will act as Chairman during this period.

This streamlined Board structure will assist the Company to support the restructuring initiative by simplifying decision making and ensuring that there is an appropriate focus on Governance matters during the restructure.

The Board therefore now comprises Mr Julian Little, an executive director, who has extensive knowledge of the Company's operations and history; Mr Chris Murphy, an independent non executive director and acting Chairman; and Mr Sean Slattery, the Chief Financial Officer.

Both the outgoing and incoming board are satisfied that the new Board has the appropriate skills, including operational, financial and legal, to achieve the successful supervision of the management of the Company during the restructuring period and the implementation of the restructuring proposal.

It is recognised that following completion of the restructuring and recapitalisation proposal that further fundamental change to both the Board and management structure will take place.

The product distribution, sales and payments network.



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The Board and its advisers continue to progress discussions with the Al Othman Group with a view to agreeing a definitive transaction regarding the Company's restructuring and recapitalisation. BXP will update the market as appropriate as these discussions continue.

As part of the Company's direction of focusing on core activities the board has determined not to proceed with the APN\ETT transaction at this stage.

Sean Slattery
Company Secretary
Bill Express Limited

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