

MARKET RELEASE

8 May 2008

SNOWBALL GROUP LIMITED
ABN 81 006 490 259
ASX: SNO

ANNOUNCEMENT - ISSUE OF NEW SHARES

On 6 May 2008 Snowball Group Limited (Snowball) announced a transaction involving the North Sydney based practices of Horsley Financial Planning, David Hazlewood and Andrew Campbell. As part of this transaction, on 1 May 2008 Snowball issued 2,747,695 shares as part consideration for the transaction to interests associated with Horsley Financial Planning, David Hazlewood and Andrew Campbell (New Shares).

Snowball has issued the New Shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth). Snowball has not sought shareholder approval for the issue of the New Shares at this time.

Snowball has applied for quotation of the New Shares, which will rank equally with existing ordinary shares. The issued share capital of Snowball has increased to 152,311,392 ordinary shares following the issue.

Attached is the notice Snowball gives under section 708A(5)(e) of the Corporations Act 2001 (Cth) in relation to the New Shares.

For further enquiries:

Mr Tony McDonald
Group Managing Director
Snowball Group Limited
0416 117 031

Carl Scarcella
Chief Operating Officer
Snowball Group Limited
0438 020 038

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CLEANSING STATEMENT – CONTINUOUS DISCLOSURE

On Thursday 1 May 2008 Snowball Group Limited (**Snowball**) has allotted 2,747,695 shares to certain investors as part consideration as foreshadowed in our announcement on 6 February 2008.

As provided under sections 708A(5) of the Corporations Act, Snowball gives notice that:

- the placement securities have been issued without disclosure under Part 6D.2 of the Corporations Act;
- the notice is being given under sections 708A(5)(e) of the Corporations Act;
- Snowball has complied with the provisions of Chapter 2M as they apply to Snowball and section 674 of the Corporations Act; and
- there is no excluded information under sections 708A(7) and (8) of the Corporations Act that needs to be included in this notice.

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