

9th October 2012

Dear Shareholder,

On behalf of the Board of Directors, it is my pleasure to invite you to invest in GSF Corporation Limited (to be renamed "Yowie Group Ltd" (**GSF** or the **Company**).

A priority offer of 5,000,000 Shares at an issue price of \$0.20 per Share will be made available to existing GSF Shareholders.

A copy of the Prospectus and Application Form can be found:

- on the Company's website at www.gsfcorp.com.au
- by ringing (08) 9287 4600 (hardcopy)

The priority offer to existing GSF shareholders closes Friday 2nd November 2012.

GSF was incorporated in February 1999 and was admitted to the Official List of ASX on 15 September 1999. The Company has been suspended from trading on ASX since 25 June 2010 and during this time the Board has been continuing to seek opportunities that will add value to the Company and its Shareholders.

As announced to ASX on 31 July 2012, GSF has entered into a binding terms sheet with Yowie Enterprises Pty Ltd (**Yowie**) and its shareholders to acquire all of the shares and options in Yowie. Yowie is an Australian company with intellectual property rights for Yowie Products across a number of markets, including Australia and New Zealand where the products have had previous strong commercial success.

GSF is offering investors the opportunity to subscribe for 10,000,000 Shares at an issue price of \$0.20 per Share, together with one free-attaching Option exercisable at \$0.20 each on or before 1 December 2015 for every two (2) Shares issued, to raise \$2,000,000. The Company may accept over-subscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share, together with one free-attaching Option exercisable at \$0.20 each on or before 1 December 2015 for every two (2) Shares issued, to raise up to a further \$2,000,000.

Due to the proposed change in the nature and scale of the Company's activities, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. The Offers made pursuant to this Prospectus are conditional on certain resolutions (being Resolutions 2 to 20) that are being put to Shareholders at the Annual General Meeting scheduled to be held on 29 October 2012 being passed. Subject to approval by GSF Shareholders, GSF will acquire 100% of Yowie and change its name to "Yowie Group Ltd".

The "Yowie Products" are an extremely well known and loved product set and it will be my pleasure to be part of the process to reintroduce them into Australian and other markets.

Yowie is led by a skilled management team, experienced in creating and building successful and innovative food products in Australia and internationally. The Yowie team is anticipated to join GSF upon completion of the acquisition of Yowie.

GSF has chosen to acquire Yowie due to:

- (a) strong previous commercial success of the Yowie Products under Cadbury; and
- (b) the opportunity to grow the products internationally.

The Prospectus includes details of the Company, its assets and proposed operations, together with a statement of the risks associated with investing in GSF. We recommend that you study this document carefully and, if you are interested in investing in the Company, seek independent professional advice.

Yours sincerely

Mr Gregory Denis O'Reilly

Chairman