

24th March 2010

The Manager Company Announcements Office Australian Stock Exchange Limited Level 4, Stock Exchange Centre 20 Bridge Street SYDNEY NSW 2000

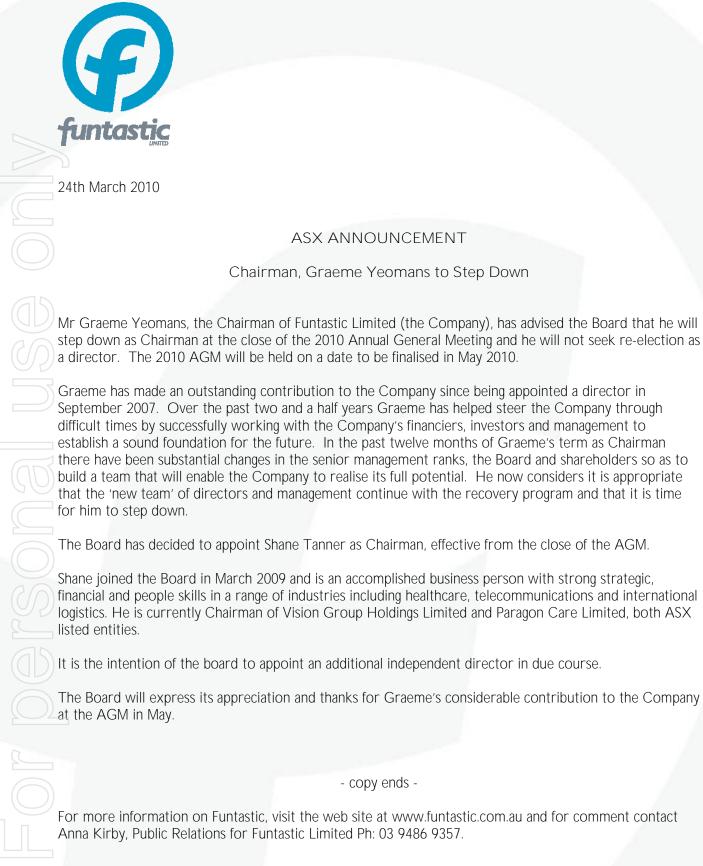
Dear Sir

Chairman Not to Seek Re-election

Pursuant to ASX Listing Rule 3.1.1 Funtastic Limited advises in the attached notice of the Chairman's intention to stand down at the close of the forthcoming Annual General Meeting.

Yours faithfully

Stewart Downs Chief Executive Officer



establish a sound foundation for the future. In the past twelve months of Graeme's term as Chairman there have been substantial changes in the senior management ranks, the Board and shareholders so as to build a team that will enable the Company to realise its full potential. He now considers it is appropriate that the 'new team' of directors and management continue with the recovery program and that it is time

The Board has decided to appoint Shane Tanner as Chairman, effective from the close of the AGM.

Shane joined the Board in March 2009 and is an accomplished business person with strong strategic, financial and people skills in a range of industries including healthcare, telecommunications and international logistics. He is currently Chairman of Vision Group Holdings Limited and Paragon Care Limited, both ASX listed entities.

ASX ANNOUNCEMENT

Chairman, Graeme Yeomans to Step Down

It is the intention of the board to appoint an additional independent director in due course.

The Board will express its appreciation and thanks for Graeme's considerable contribution to the Company at the AGM in May.

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For more information on Funtastic, visit the web site at www.funtastic.com.au and for comment contact Anna Kirby, Public Relations for Funtastic Limited Ph: 03 9486 9357.