



Level 16
251 Adelaide Terrace
Perth Western Australia 6000

PO Box Y3225
East St Georges Terrace
Perth Western Australia 6832

Telephone +61 8 9318 1888
Facsimile +61 8 9325 8255

Email info@optum.com.au
Web www.optum.com.au

ACN 001 287 510
ASX Code OPM

14 August 2003

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

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RECEIPT OF FUNDS

The Directors are pleased to announce that it has received \$100,000 by the issue of 100 million shares at \$0.001 per share to clients of Findlay & Co Stockbrokers Limited. These funds were received on 12th August 2003.

The Directors also confirm receipt of \$250,000 in loan funds on 13th August 2003.

Yours faithfully

KEN SHARP
Company Secretary