OptumGroup

July 14, 2004

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

By: eLodgement **No. of pages: 7**

Please find attached the following:

1) **Appendix 4C for June 2004 including notes on variation to Budget.**
2) **Revised Budget.**

Yours sincerely

Albert Ho
Director

Optum Health Limited
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ABN: 70 001 287 510

Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

OPTUM HEALTH LIMITED

ABN	Month ending
70 001 287 510	30 June 2004

Consolidated statement of cash flows

	Cash flows related to operating activities	Current month $A'000	Year to date (12 Months) $A'000
1.1	Receipts from customers (a) Debtors	125	1086
	(b) Loan contract fees	-	28
1.2	Payments for (a) staff costs	(33)	(164)
	(b) advertising & marketing	(74)	(166)
	(c) research & development	-	-
	(d) leased assets	(4)	(70)
	(e) other working capital	(142)	(1696)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	11	19
1.5	Interest and other costs of finance paid	-	(21)
1.6	Income taxes paid	-	-
1.7	Other – Licence fee instalment for Waste Water Treatment Agreement.	-	(269)
1.8	GST refunds	-	40
	Net operating cash flows	**(117)**	**(1213)**

+ See chapter 19 for defined terms.

		Current month $A'000	Year to date (12 Months) $A'000
1.8	Net operating cash flows (carried forward)	**(117)**	**(1213)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) Businesses (item 5)	-	-
	(b) Equity investments	-	-
	(c) Intellectual property	-	
	(d) Physical non-current		-
	assets	-	
	(e) Other assets –Loan		-
	portfolio for Mediplan	-	
	clients	(335)	(981)
	(f) Payments for property, plant and equipment –		
	(i)Waste Water Treatment Plant	-	(413)
	(ii)Other Plant & Equipment	(23)	(80)
1.10	Proceeds from disposal of:		
	(a) Businesses (item 5)	-	-
	(b) Equity investments		
	(c) Intellectual property	-	-
	(d) Physical non-current assets	-	-
	(e) Other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	Net investing cash flows	**(358)**	**(1474)**
1.14	**Total operating and investing cash flows**	**(475)**	**(2687)**
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	2203
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	460
1.18	Repayment of borrowings	-	(314)
1.19	Dividends paid	-	-
1.20	Other – Advance against share placement	581	581
	Net financing cash flows	**581**	**2930**
	Net increase (decrease) in cash held	**106**	**243**
1.21	Cash at beginning of month/year to date	148	11
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of month**	**254**	**254**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current month $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	NIL
1.25	Aggregate amount of loans to the parties included in item 1.11	NIL

1.26 Explanation necessary for an understanding of the transactions

-

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	350	350
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current month $A'000	Previous month $A'000
4.1	Cash on hand and at bank	254	148
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
	Total: cash at end of month (item 1.23)	**254**	**148**

Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1	Name of entity	N/A	N/A
5.2	Place of incorporation or registration		
5.3	Consideration for Acquisition or disposal		
5.4	Total net assets		
5.5	Nature of business		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 14 July 2004
Director

Print name: Dr Albert Ho

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

4. **Notes to June Appendix 4C.**

1) The Company advises of a variation between the cash position of the Company as detailed on the Appendix 4C report, above, dated June 2004 and the Cash Flow Budget released on the 24th May 2004.

   An amount of $581,000 was advanced against the proposed share issue.

   Additional expenditure was incurred on the following:

   a) $335,000 for the Mediplan loan book.
   b) $66,000 in advertising sponsorship for the Carlton Football Club for the Mediplan business.

   The balance of the funds increased the cash at Bank position at Month end.

2) Attached is an updated cash flow for the Company to May 2005.

OPTUM HEALTH LTD														
Cash Flow Budget 2003-2004														
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		Totals
	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget		
Receipts														
Debtors	125,000	127,500	130,050	132,651	135,304	138,010	140,770	143,586	146,457	149,387	152,374	155,422		1,676,511
Machinery Sales	0	209,000	357,500	0	785,400	298,100	445,500	396,000	3,564,000	841,500	121,000	2,607,000		9,625,000
Shares Advance	581,000	0	0	0	0	0	0	0	0	0	0	0		581,000
Share Issue	0	0	619,000	0	0	0	0	0	0	0	0	0		619,000
GST Recovery	0	0	40,000	0	0	0	0	0	0	0	0	0		40,000
Interest - Mediplan	11,000	28,000	40,000	52,000	65,000	80,000	95,000	113,000	131,000	149,000	166,000	184,000		1,114,000
Loan Fees - Mediplan	0	56,000	61,000	70,000	78,000	90,000	102,000	110,000	114,000	119,000	127,000	134,000		1,061,000
Total Inflows	717,000	420,500	1,247,550	254,651	1,063,704	606,110	783,270	762,586	3,955,457	1,258,887	566,374	3,080,422		14,716,511
Payments														
Payables	220,000	231,000	242,550	254,678	267,411	280,782	294,821	309,562	325,040	341,292	358,357	376,275		3,501,768
Staff	33,000	34,650	36,383	38,202	40,112	42,117	44,223	46,434	48,756	51,194	53,754	56,441		525,265
Interest	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		11,000
Capital Expenditure	23,000	0	430,000	0	0	0	0	0	0	0	0	0		453,000
Loan Portfolio	335,000	0	0	0	0	0	0	0	0	0	0	0		335,000
Freight & Clearing	0	0	0	0	4,000	4,000	0	6,000	0	4,000	0	8,000		26,000
GST	0	0	0	0	45,000	0	0	59,000	0	0	297,000	0		401,000
Machinary Costs	0	125,000	225,000	0	600,000	270,000	160,000	546,000	1,500,000	642,000	0	2,176,000		6,244,000
Total Outflows	611,000	391,650	934,933	293,879	957,523	597,899	500,044	967,996	1,874,796	1,039,486	710,110	2,617,716		11,497,033
Net Cash Movement	106,000	28,850	312,618	-39,228	106,181	8,211	283,226	-205,411	2,080,661	219,401	-143,736	462,706		3,219,478
Opening Cash Balance	148,210	254,210	283,060	595,678	556,449	662,630	670,841	954,067	748,657	2,829,318	3,048,718	2,904,982		148,210
Closing Cash Balance	254,210	283,060	595,678	556,449	662,630	670,841	954,067	748,657	2,829,318	3,048,718	2,904,982	3,367,688		3,367,688