

Chieftain Securities Limited

24 February 2003

Chieftain Announces Sale of Marlows Business

Chieftain Securities Limited wishes to advise that Marlows Limited, a company in which Chieftain has a substantial investment, has agreed, subject to certain conditions, to sell its entire trading business to Super Cheap Auto Pty Ltd.

Chieftain's investment in Marlows has a book value of \$4.47 million and the company expects its final share of the proceeds will exceed \$5.7 million. The final distribution of the proceeds by Marlows is not expected to occur until the 2003/2004 financial year, at which time the gain will be recognised by Chieftain.

Brad Garside
Company Secretary