

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
ALTERA CAPITAL LIMITED	55 082 541 437

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Equal access scheme (over 10% limit within 12 months) approved by shareholders pursuant to section 257C Corporations Act - An offer to purchase up to 100% of each shareholder's fully paid ordinary shares in the Company through an off-market equal access scheme buy-back at a price of 4.20 cents per share, subject to a maximum buy-back of 30,000,000 shares (out of a total share capital of 92,018,213 shares) (" Buy-Back Limit ").
2	*Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Ordinary fully paid shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	N/A
5	Number of shares in the *class on issue	92,018,213
6	Whether shareholder approval is required for buy-back	Yes, obtained at a general meeting held on 15 August 2003

* See chapter 19 for defined terms.

7	Reason for buy-back	To allow shareholders an opportunity to dispose of all (subject to the scale-back adjustment and the Buy-Back Limit) or part of their shareholding in the Company at this time, prior to the Company's reinstatement to official quotation on the ASX and prior to the Company implementing and concluding the "aggregation" transactions contemplated within its current general investment strategies.
8	Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	<ul style="list-style-type: none"> • At the request of the ASX, the Company has been suspended from quotation on ASX from 13 June 2003. The Company's suspension will continue until the Company fully re-complies with Chapters 1 and 2 of the Listing Rules, including a capital consolidation to ensure a sale price of at least \$0.20 for the Company's shares, lodgement of a full form prospectus and satisfaction of the spread requirements set out in Listing Rule 1.1. • The Buy-Back price of 4.20 cents represents a 247% premium to the 1.70 cent last trading price of the Company just prior to the suspension of the Company's shares on ASX on 12 June 2003. However, the Company notes that the Buy-Back price of 4.20 cents is likely to be below the net tangible asset backing per share of the Company at the time of completion of the Buy-Back Offers. Accordingly, the net tangible asset backing of the Company should rise upon the conclusion of the Buy-Back.

On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	N/A
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	N/A
13	If the company intends to buy back shares if conditions are met - those conditions	N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

15 Price to be offered for shares

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back

17 Number of shares proposed to be bought back

18 Price to be offered for shares

Equal access scheme

19 Percentage of shares proposed to be bought back

20 Total number of shares proposed to be bought back if all offers are accepted

21 Price to be offered for shares

22 *Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:

Date: 15 August 2003

(Director and Company secretary)

Print name: Victor Ho

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[†] See chapter 19 for defined terms.