ASX
AUSTRALIAN STOCK EXCHANGE

MARKET RELEASE

13 February 2004

TranServ Australia Limited

TranServ Australia Limited has applied for admission to the official list of Australian Stock Exchange Limited and for quotation of its securities. It has been given a provisional ASX code. Provision of an ASX code and publication of the following information does not mean that the entity will be admitted or that its securities will be quoted.

Pam Ross
Manager Company Announcements Office

13/02/04Newcomr.doc

TranServ
AUSTRALIA LTD

ABN 68 079 432 796

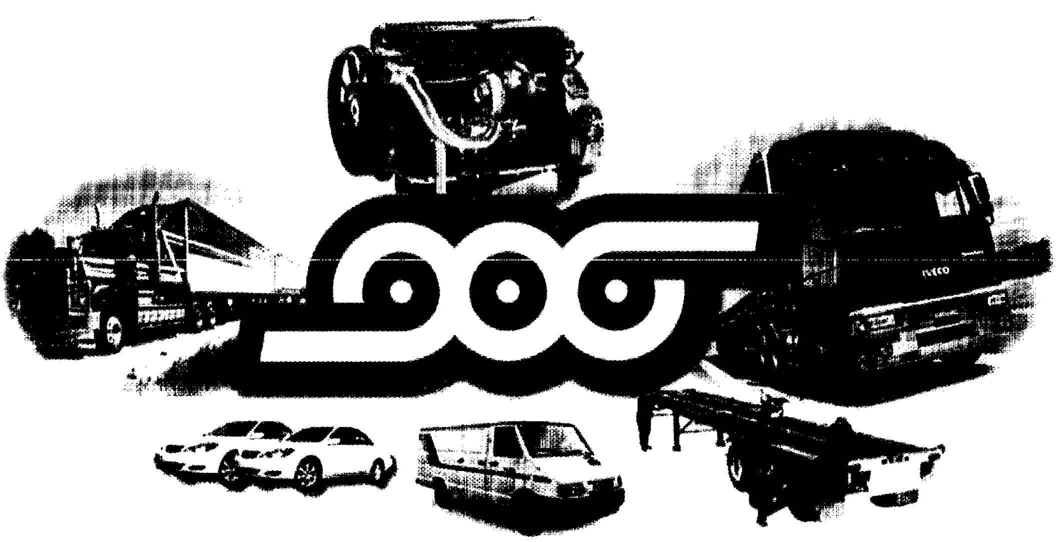
PROSPECTUS

FOR THE OFFER OF:

7,275,000 Shares at 20 cents each to Sundance Resources Limited (previously St Francis Group Limited) to raise $1,455,000

AND

2,725,000 Shares at 20 cents each to raise $545,000 with provision to accept oversubscriptions of a further 2,500,000 Shares to raise an additional $500,000.



*** IMPORTANT NOTICE***

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about Shares being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant or other professional adviser. The Shares offered by this Prospectus should be considered as speculative.

IMPORTANT NOTICE

This Prospectus is dated 24 December 2003 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is 24 January 2005 at 5.00pm WST (**Expiry Date**). No Shares may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for admission of the Shares the subject of this Prospectus to Official Quotation.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.transerv.com.au or www.patersonord.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Acceptances and applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge acceptances and applications prior to the expiry of the Exposure Period.

CONTENTS

1. CORPORATE DIRECTORY

Directors

Mr Kim Gardner – Chairman and Executive Director
Mr Ian Sandover – Non Executive Director
Mr Robert Gould – Non Executive Director

Company Secretary

Mr Brian Godfrey

Australian Business Number

68 079 432 796

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KINGSLEY WA 6026

Principal Office

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WELSHPOOL WA 6106

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Website

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Independent Accountant and Auditor

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PERTH WA 6000

Share Registry

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PERTH WA 6000

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Corporate Adviser/Lead Manager to the Offer

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Level 23, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Telephone: (08) 9263 1111
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Solicitors to the Company

Steinepreis Paganin
Lawyers & Consultants
Level 14, Citibank House
37 St Georges Terrace
PERTH WA 6000

2. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Board, I am pleased to offer you the opportunity to invest in Transerv Australia Limited (**Transerv** or **Company**).

Transerv is a transport maintenance company that acquired two established truck workshops in Western Australia. Both of these workshops have been operating for approximately 10 years. Over the last 12 months the management of Transerv has implemented a total transport and maintenance business strategy for both heavy and light fleets. This strategy has resulted in increased market share and operating profit for these workshops.

Transerv now wishes to use this business strategy to expand and establish a national transport maintenance group with a strong market presence. The Company's management priority will be to optimise the bottom line and earnings per share with balance between short and long term shareholder gain.

The provision of transport maintenance services is a lucrative niche market providing services to many sectors within the Australian economy, such as the transport, manufacturing, agricultural, construction and resource sectors. Transport and its maintenance is a fundamental part of economic activity across a wide range of large and small businesses.

Transerv intends to expand this business through organic growth and acquisition opportunities. The Board believes it can take advantage of these growth opportunities through strategic presences in each state of Australia and over time, creating a national network. The listed status of Transerv will assist in facilitating future acquisitions.

Transerv will integrate any acquired companies into the Transerv financial, quality, safety and risk management procedures using its existing experienced management team.

The multiple industry sectors and the diverse client base and size of clients served by Transerv reduce the impact of volatility in any one of those sectors and dependence on any one client.

Transerv also has an environmental business in GasResearch Australia Pty Ltd (**GasResearch**). GasResearch has been manufacturing, assembling and distributing its patented gas systems for over 10 years. This business, whilst currently relatively small, is poised to benefit from prospective developments with respect to environmental controls, emissions regulation and the possible implementation of excise on older style gas systems.

While the offers contained in this Prospectus are primarily designed to provide shareholder spread for listing Transerv on the official list of ASX, it is an ideal opportunity to participate in an exciting industrial business with potential for capital growth and earnings.

It is also an ideal opportunity for shareholders entitled to Transerv shares by virtue of their Sundance Resources Limited (formerly St Francis Group Ltd) (**Sundance**) shareholdings to increase their Transerv shareholding to a marketable parcel under ASX rules. As such, the Directors have made available a priority entitlement to those Sundance shareholders.

This Prospectus contains detailed information about Transerv. Please consider this information carefully and ensure it has the potential to satisfy your investment needs before making your investment decision.

My fellow Directors and I look forward to welcoming you as shareholder of Transerv and sharing in its future prosperity.

Yours faithfully

KIM GARDNER
CHAIRMAN

24 December 2003

3. EXECUTIVE SUMMARY

This section provides an overview of the business of the Company and must be read in conjunction with the remainder of the Prospectus.

3.1 The Business Background

Transerv, which can trace its existing workshop businesses via antecedent operations back to 1994, was established to capitalise on opportunities in the transport maintenance industry. Transerv has identified the need for superior service to the multi billion dollar transport industry.

Transerv has, over the last 12 months, implemented a total transport maintenance business strategy for heavy, medium and light fleets, which has resulted in increased market share and operating profit for Transerv's existing workshop locations.

3.2 The Expansion Plan

By applying Transerv's business model it is now planned to expand the business state by state which in time will provide a focused national operation. This expansion will come from not only organic growth built on Transerv's existing and developing client base, but also from acquisition and consolidation of privately owned operations at strategic locations.

Integral to the expansion plans is the selection of strategic locations, which will in the main be situated at rail, port, manufacturing, resource and transport distribution hubs.

Transerv is looking to the future and is planning to position itself as a focused national transport maintenance provider, which will allow it to capitalise on strategic opportunities in the industry by eliminating the effects of:

(a) poor service;

(b) fragmentation;

(c) private ownership; and

(d) small scale operations.

Transerv's established business plan and operating systems will efficiently manage the integration of new businesses and their staff.

3.3 The Transport Maintenance Business

Transerv has an experienced Board and senior management team focused on operating the transport maintenance business effectively and efficiently to create Shareholder wealth.

The Company presently provides the following transport maintenance services and facilities:

(a) managed maintenance solutions;

(b) convenient, strategic locations at rail, port and distribution hubs;

(c) one stop shop for all transport servicing and maintenance needs;

(d) accredited heavy vehicle safety inspections;

(e) authorised truck and trailer modifiers;

(f) mobile service trucks attending to fleet servicing at the fleet yards;

(g) mobile auto electrician vans;

(h) mobile welding workshop;

(i) highly qualified technicians trained in:

   (i) the latest heavy, medium and light electronic engines and transmissions;

   (ii) clutches, final drives, axles and brakes;

   (iii) hydraulics;

   (iv) auto electrics;

   (v) air conditioning; and

   (vi) boiler making, fabrication and certificate welding;

(j) day and night shifts;

(k) 24 / 7 breakdown and repair service that responds with urgency;

(l) fleet scheduling; and

(m) fleet maintenance cost reporting.

3.4 Growth Prospects

The Company has attractive long term growth prospects from the:

(a) expansion of existing client relationships;

(b) development of new client relationships; and

(c) future acquisitions at strategic locations.

3.5 Strategies to Protect Revenue and Operating Profit

The Company will continue to develop its revenue base across diversified industry sectors to smooth the effects of volatility and single client dependence.

Strategic geographic acquisitions will also support the continued development of the Company's revenue base, especially when planned in conjunction with existing intrastate and national clients.

Attention to customer needs and relationships within a diversified and high quality customer base will continue to generate stable recurrent revenue streams.

The Company's present strategic locations and planned expansion when combined with proven operating and quality management systems provides a level of service and professionalism sought after, especially by national corporate clients.

3.6 The Benefits of a Public Listing

Transerv currently operates in a fragmented industry historically characterised by local private operators and will benefit from being a public company listed on ASX.

Being a publicly listed company will make it attractive for privately owned strategic businesses to exchange the ownership of those businesses for equity in a bigger group, with Transerv equity offering diversified growth potential and liquidity. These attractive benefits are not available to private owners of localised small businesses.

As economies of scale and flexibility between the Company's grouped resources allows the Company to be more efficient and effectively provide superior services, the Directors anticipate that the profitability and earnings per Share will improve accordingly.

4. INVESTMENT OVERVIEW

4.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4.2 Summary of the Offers

	Minimum Subscription	Maximum Oversubscription
Offer price	$0.20 per Share	$0.20 per Share
Number of Shares offered	10,000,000	12,500,000
Number of Shares on issue following Offers	14,500,000	17,000,000
Capital raised	$2,000,000	$2,500,000
Market capitalisation of Company based on Offer price	$2,900,000	$3,400,000

There are no Options currently on issue.

4.3 Indicative Timetable

Record Date	4 December 2003
Lodgment of Prospectus at ASIC	24 December 2003
Opening Date	12 January 2004
Sundance Offer Closing Date	16 January 2004
Round Up Offer Closing Date	30 January 2004
General Offer Closing Date	6 February 2004
Despatch of Holding Statements	13 February 2004
Expected date for listing of Shares on ASX	18 February 2004

The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offers early without notice.

4.4 Objective

The Company's primary objective is to raise sufficient funds to expand the business of Bluefire and GasResearch and achieve the required spread of Shareholders to enable the Shares to list on the Official List of ASX. Following the completion of the Offers, the Company will have enough working capital to carry out these objectives.

4.5 Use of Proceeds

It is intended to apply funds raised from the Offers as follows:

Description	Minimum Subscription ($)	Maximum Over-subscription ($)
Identifying opportunities, undertaking due diligence on prospective acquisitions and mergers and proceeding with acquisitions and mergers	1,660,000	2,085,000
Expenses associated with Prospectus	140,000	165,000
General working capital	200,000	250,000
Total	**2,000,000**	**2,500,000**

The information set out in the above table is a statement of present intention as at the date of this Prospectus. The exact quantum of funds expended by the Company on any particular item will be dependent on many factors which cannot be ascertained with complete accuracy at the date of this Prospectus.

In the event the Company raises more than the minimum subscription but less than $2,500,000, the Company will scale back from the use of funds if oversubscriptions were accepted by firstly, reducing the expenses associated with the Prospectus (as less funds will be payable to the lead manager to the Offers), secondly reducing the working capital, and finally reducing the amount attributable to identifying and assisting with acquisitions and mergers by the Company. The funds will be reduced in this order and not pro rata.

4.6 Capital Structure

The capital structure of the Company following completion of the Offers is summarised below:

Shares	**Number**	
	Minimum Subscription	**Maximum Oversubscription**
Shares on issue at date of Prospectus	4,500,000	4,500,000
Share offered to Sundance[1]	7,275,000	7,275,000
Shares offered pursuant to Round Up Offer and General Offer	2,725,000	5,225,000
Total Shares on issue at completion of the Offers	14,500,000	17,000,000

The Company currently has no Options on issue.

Notes:

[1] As at the date of this Prospectus, the Company is a wholly owned subsidiary of Sundance. Subject to the Company receiving conditional approval from ASX to admit the Shares to Official Quotation, Sundance will make a pro rata in specie distribution of approximately 11,603,286 Shares to Sundance shareholders (**Capital Reduction**). At the time of the Capital Reduction, this will represent approximately 80.02% of the issued capital of Transerv if the minimum subscription is raised and 68.25% if the maximum oversubscription is raised.

5. DETAILS OF THE OFFERS

5.1 The Offers

By this Prospectus, Transerv offers for subscription 10,000,000 Shares at 20 cents per Share to raise $2,000,000. The Company reserves the right to accept oversubscriptions of up to a further 2,500,000 Shares to raise an additional $500,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

The Offers comprise of:

(a) the Sundance Offer;

(b) the Round Up Offer; and

(c) the General Offer to the public.

5.2 Sundance Offer

This offer is only made to Sundance.

Pursuant to this Prospectus, the Company offers to Sundance the opportunity to subscribe for 7,275,000 Shares at 20 cents per Share (representing subscription monies of $1,455,000).

Sundance is requested to complete the Sundance Offer Application Form and return it together with a cheque for $1,455,000 made payable to "Transerv Australia Limited – Share Offer Account" and crossed "Not Negotiable" to:

Transerv Australia Limited
C/- Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

by no later than the Sundance Offer Closing Date.

Sundance has confirmed that it intends to subscribe to the Sundance Offer in full.

5.3 Round Up Offer

Not all Shareholders may participate in the Round Up Offer.

The Round Up Offer is only open to Shareholders that were entitled to less than a minimum parcel of 10,000 Shares on the Record Date pursuant to the in specie capital distribution by Sundance and entitles those Shareholders to "top up" their shareholding in the Company to 10,000 Shares at 20 cents per Share.

The enclosed green Round Up Offer Application Form sets out the number of Shares for which a Shareholder may apply and the total amount that will be payable by that Shareholder upon acceptance of the Round Up Offer.

The number of Shares which may be issued under the Round Up Offer is limited to an aggregate of 2,500,000 Shares at 20 cents per Share (representing subscription monies of $500,000).

The Round Up Offer is non renounceable and may only be applied for in full. Applications under the Round Up Offer may only be made by completing the Round Up Offer Application Form as directed and forwarding the completed form together with a cheque payable to "Transerv Australia Limited – Share Offer Account" and crossed "Not Negotiable" for the total amount payable, to:

Transerv Australia Limited
C/- Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

or delivered to:

Transerv Australia Limited
C/- Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

so that it is received by no later than the Round Up Offer Closing Date.

The Shares the subject of the Round Up Offer will be allotted at the discretion of the Directors and in order of receipt. Any shortfall from the Round Up Offer will be made available under the General Offer.

5.4 General Offer

The number of Shares which will be issued under the General Offer is limited to a maximum of 2,725,000 Shares (including oversubscriptions) plus any shortfall from the Round Up Offer.

Applications for Shares by investors under the General Offer must be made using the General Offer Application Form.

Payment for the Shares must be made in full at the issue price of 20 cents per Share. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. Completed General Offer Application Forms and accompanying cheques must be mailed to:

Transerv Australia Limited
C/- Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

or delivered to:

Transerv Australia Limited
C/- Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

Cheques should be made payable to "Transerv Australia Limited – Share Offer Account" and crossed "Not Negotiable". Completed General Offer Application Forms must reach the Share Registry by no later than the General Offer Closing Date.

The Company reserves the right to close the General Offer early.

5.5 Allotment

Allotment of Shares offered by this Prospectus will take place as soon as practicable after the General Offer Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date (without interest).

Shareholders of Sundance subscribing for Shares pursuant to the Round Up Offer will receive a holding statement that details the Shareholder's shareholding post the in specie capital distribution and the issue of Shares pursuant to the Round Up Offer.

5.6 Minimum Subscription

The minimum amount to be raised pursuant to this Prospectus is $2,000,000 (**Minimum Subscription**).

If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

5.7 Oversubscriptions

The Company reserves the right to accept oversubscriptions under the General Offer of up to $500,000 through the issue of a further 2,500,000 Shares at an issue price of $0.20 each. The maximum amount that may be raised under this Prospectus is therefore $2,500,000 by the issue of a maximum of 12,500,000 Shares.

5.8 ASX Listing

The Company will apply to ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If the Shares are not admitted to Official Quotation within three (3) months after the date of this Prospectus, or such longer period as is permitted by the ASIC, then all application monies received pursuant to this Prospectus will be repaid, without interest, and all applications will be dealt with in accordance with the Corporations Act.

The granting of permission sought should not be taken in any way as an indication of the merits of the Offers or the Company and its operations.

5.9 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

5.10 Underwriter

This Offers are not underwritten.

5.11 Commissions on Application Forms

The Company will pay a commission of 3% of amounts subscribed to any licensed securities dealers in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer.

5.12 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the SCH Business Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in Transerv. If an investor is broker sponsored, ASTC will send a CHESS statement.

5.13 Risk factors

Prospective investors in Transerv should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. These risks are set out in Section 9 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in Transerv.

The risk factors set out in Section 9, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in Transerv should be considered speculative.

5.14 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the SCH Business Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

5.15 Financial Forecasts

The Directors have considered the matters set out in ASIC Policy Statement 170 and believe that they do not have a reasonable basis to forecast future earnings of the Company. Given that the business plan of the Company is dependent on expansion by identification of, and successful negotiation with, targeted mergers and acquisitions, the operations of the Company are not currently determinable and are therefore inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

6. COMPANY DETAILS

6.1 Company History and Background

Transerv was incorporated as a proprietary company on 22 July 1997 and since inception has been primarily involved, through its two wholly owned subsidiaries, Bluefire and GasResearch, in the development of heavy and light fleet transport repairs and servicing and autogas conversion. On 28 November 2003, the Company converted its status to a public company limited by shares.

As at the date of this Prospectus, Transerv is a wholly owned subsidiary of Sundance, a company listed on ASX. On 10 September 2003, Sundance announced its intention to split its assets, by a de-merger process, into two separate ASX listed entities – an industrial group and a resource group with the result that Transerv will no longer be a wholly owned subsidiary of Sundance.

On 27 November 2003, the shareholders of Sundance approved a pro rata in specie distribution of approximately 11,603,286 Shares to the shareholders of Sundance. The distribution of the Transerv Shares is subject to conditional approval from ASX to list the Shares on the Official List of ASX.

The agreement that has been reached with Sundance, as part of its de-merger, is that an amount of $1,455,000 will be injected into the Company by way of Sundance taking up 7,275,000 Shares in the Company pursuant to the Sundance Offer contained in this Prospectus. Sundance will then distribute 11,603,286 Shares in specie to the Sundance shareholders as at the Record Date.

Bluefire and GasResearch are each wholly owned subsidiaries of Transerv. Outlined below is a summary of the businesses conducted by each of Bluefire and GasResearch.

6.2 Bluefire Services WA Pty Ltd (Bluefire)

6.2.1 Background

This business presently comprises of two strategically located workshops, one servicing the main port area of Fremantle and the other servicing the transport sector operating from Western Australia's rail terminus at Kewdale. These workshops provide heavy and light fleet transport repairs and servicing and Autogas conversions. Clients include Toll Holdings Pty Ltd, Mayne Logistics and National Rail. Bluefire has an agreement with Skipper Trucks (a wholly owned subsidiary of Automotive Holdings Group of Western Australia) whereby Bluefire took over the Skipper Trucks workshop located in O'Connor. Additionally, Bluefire has been appointed a sub-dealer for Iveco Trucks for the defined principal marketing area covering the heavy industrialised coastal strip from Fremantle to south of Rockingham.

The Directors believe that there is a real opportunity to consolidate a leading position in the provision of programmed maintenance, repairs and servicing to truck and auto fleet operators throughout Australia. This view is supported by the Directors' observation that there is a strong call from the existing customer base of significant truck and auto fleet operators to expand Bluefire's geographic presence in this field.

The opportunity lies in the ability to acquire existing service providers in key locations at attractive entry prices and to then roll out the methodology employed in Bluefire's existing operations. The Directors have already identified suitable acquisition targets although, to date, no targets have been approached.

Over the past 18 months Bluefire has expanded its existing business to an annual turnover of approximately $3,800,000.

6.2.2 The Fleet Maintenance Strategy

Sundance has provided Bluefire with the resources to support the extra overheads required to develop a total fleet maintenance business strategy with supporting processes and centralised accounting. This strategy and its processes have been developed over the last 18 months and comprises many segments (**Fleet Maintenance Strategy**).

The first and most important aspect has been to define what the various fleet operators require from a service business such as Bluefire. With those fleet needs defined, Bluefire then set about developing its Fleet Maintenance Strategy to integrate its business into this niche market. The processes to achieve this strategy have now been clearly developed and Bluefire is implementing its Fleet Maintenance Strategy.

The key to the fleet clients is for Bluefire to provide:

(a) one stop - total maintenance facilities;

(b) integrated programmed maintenance causing minimal disruption to fleet vehicle utilisation or availability; and

(c) swift and definite reaction to fleet client needs.

Early indications are encouraging, as this approach is already actively supported by the fleet clients with some of the Company's national fleet clients suggesting Bluefire cover other geographic locations throughout the country. It is Bluefire's intention to follow up on these requests when the timing and opportunity is suitable.

The management team of Bluefire has also developed and introduced many innovative technical, supervisory and management processes to improve Bluefire's professionalism to support the Fleet Maintenance Strategy and react to clients needs. Some of these processes include:

(a) a task standard time manual, which forms a consistent basis for all technical work undertaken at whatever location. This manual is also a concise tool to measure employee performance;

(b) workshop supervision procedures and logs, which have improved employee efficiency and utilisation;

(c) client management procedures and logs. These management logs have led to more timely and improved client communications; and

(d) daily, weekly and monthly reporting of key performance indicators for:

(i) labour efficiency;

(ii) job profitability; and

(iii) financial performance.

Bluefire has also broadened its marketing approach to secure a better spread of customers to reduce the business' vulnerability to any one fleet customer.

6.2.3 Business Expansion Plan of the Fleet Maintenance Strategy

The Directors are particularly encouraged by two factors during the development and implementation of the Fleet Maintenance Strategy. During this time the existing fleet clients have continued to support Bluefire, and secondly, the Directors have been able to grow the fleet maintenance business (**Fleet Maintenance Business**).

With the existing management team in place managing and monitoring the daily performance of the Fleet Maintenance Business, the Directors now wish to focus their attention to expansion of this business. It is recognised that this niche business needs to quickly reach a critical mass to provide a return for Shareholders and support the overheads required to efficiently administer this Fleet Maintenance Business. The Directors will implement the following phases in respect of the Fleet Maintenance Business.

Phase One

Phase One involves expanding the Fleet Maintenance Business exclusively in the state of Western Australia. Initially this will be achieved through marketing growth, but in the main, it will come from strategic mergers and acquisitions. These mergers and acquisitions will be made with key technical and management personnel in place. Targets will have existing revenues between $1,000,000 and $5,000,000. Potential targets have been identified throughout Western Australia, but to date none have been approached directly. Merged or acquired operations will integrate the Fleet Maintenance Strategy and its processes into their existing business and will be administered by the centralised head office of Bluefire to maintain economies of scale.

Phase Two

Phase Two of the expansion of the business will not be limited to the state of Western Australia. This phase will focus on similarly defined strategic acquisition or merger targets as Phase One. Potential targets have been identified in Queensland and Victoria but again, no direct approaches have yet been made. All merged or acquired operations will integrate the Fleet Maintenance Strategy and its processes into their existing business and will be administered by the centralised head office to maintain economies of scale.

At the end of Phase Two, an assessment of the expansion plan will take place and further strategic planning will take place to outline the strategies for future growth at that time.

Conclusion

The Directors believe this to be an exciting time in the development of the Fleet Maintenance Business with the potential to expand this business, increase the value of the balance sheet and increase earnings per Share. All of which will assist our Shareholders to achieve a return on this equity investment.

6.3 GasResearch Australia Pty Ltd (GasResearch)

GasResearch has been manufacturing, assembling and distributing its patented gas systems for over 10 years. This business, whilst currently relatively small, is poised to benefit from prospective developments with respect to environmental controls, emissions regulation and the possible implementation of excise on older style gas systems.

GasResearch has a number of strategic relationships that include a strategic alliance agreement with Kleenheat Wesfarmers, and a distribution agreement with Prins VSI B.V. (Netherlands), manufacturers of one of the most sophisticated gas systems in the world.

In addition, GasResearch is currently working with Mitsubishi Australia. It has converted one of their Rallyart vehicles to gas with a view to the possibility of becoming an original engine manufacturer supplier. The Prins VSI system has been fitted to this vehicle and the first round of emission testing was completed in the last quarter of 2003. The second round of emission testing is scheduled to be conducted during the first quarter of 2004. GasResearch is also working with a number of other major vehicle manufacturers.

6.4 Mission and Objectives

The Company intends to use the funds raised pursuant to this Prospectus and existing funds to identify and proceed with opportunities to expand the businesses of Bluefire and GasResearch. In particular, the Company intends to:

(a) in respect of Bluefire, identify and acquire suitable targets to consolidate a niche position in the provision of programmed maintenance, repairs and servicing to truck and auto fleet operators throughout Australia; and

(b) in respect of GasResearch, identify opportunities to expand the business to benefit from prospective developments with respect to environmental controls, emissions regulations and a possible implementation of excise on older style gas systems.

7. DIRECTORS AND CORPORATE GOVERNANCE

7.1 Directors

Kim Gardner – Chairman and Executive Director

Mr Gardner has over 30 years experience in directing and managing diverse business operations on both large and small scales. Mr Gardner has also directed, managed and developed mining operations in Australia and several overseas countries. He is an experienced mining engineer and manager who in the past specialised in project constructions and start-ups.

During his working career Mr Gardner has gained extensive commercial and finance experience while working at senior operational levels within the mining, finance and investment divisions of the Elders Group. He is experienced at investigating, preparing and evaluating feasibility studies and business plans.

Mr Gardner has served on the boards of several public companies such as Eltin, Southern Resources and Kalgoorlie Resources, and is presently the non executive chairman of Sundance.

Mr Gardner has also been active in the private company area and presently is a non executive chairman on the boards of a management services company, a specialised chemical solutions company, a water treatment and recycling company and a tourism company.

Because of his technical background and experience, Mr Gardner is a driving force and focus when technical or engineering solutions are required. He is very motivated by defining outcomes and the processes by which to achieve them.

Mr Gardner has amassed extensive experience in fuel systems and emission testing and directs GasResearch's technical activities. He also provides technical support and commentary to several groups with interests in this sector.

Ian Sandover – Non Executive Director

Mr Sandover is a director and shareholder of Hillside Investments (WA) Pty Ltd, a company involved in the provision of consultancy services and general investment. Mr Sandover is an accountant and licensed real estate agent.

Over the past 25 years Mr Sandover has participated in a broad range of business and corporate advisory projects for a diverse range of companies, including within the merchant banking, mining and corporate finance industries in Australia and overseas.

Mr Sandover spent 2 years working with Bell Group Ltd (**Bell**) as a management accountant, particularly involved in accounting management for the large Bell fleet of trucks and heavy earthmoving equipment.

Mr Sandover then spent 10 years working with Elders Finance & Investment Co Ltd, which at the time was Australia's largest merchant bank. He was involved in the treasury and corporate finance areas. These positions involved board presentations on behalf of corporate clients with respect to the provision of debt and/or equity, with the clients coming from a broad spectrum of industries, but particularly from the mining and property industries.

Mr Sandover is a founding director of Sundance and has been an executive director since 1993. With the restructuring of Sundance he will become the Chief Executive Officer. He has been primarily involved in all aspects of the general operations of the company. In 1995 he was instrumental in having Sundance listed on the over the counter markets in Berlin and Frankfurt and subsequently travelled extensively in Europe to promote the company. He has spent considerable time in Southern Africa, particularly Botswana, where Sundance was involved in a gold operation, and more lately in South America, particularly Bolivia, where Sundance has a large advanced copper exploration project. On behalf of Sundance he has been involved in the negotiation, structuring and capital raising for a number of corporate transactions in those countries and Australia.

Robert Gould – Non Executive Director – FCA, FAICD

Mr Gould is a director and shareholder of Javelin Partners Pty Ltd specialising in providing advice to the directors and shareholders of private enterprises.

After qualifying as a chartered accountant in the United Kingdom, Mr Gould held a number of senior executive roles in finance and general management in various industries. His experience, which included international merger and acquisition activity, spanned medium sized, privately owned companies and a major diversified listed industrial based in Melbourne.

Mr Gould has over 16 years continual experience in the venture capital industry and for 6 years he was a director and shareholder of a fund manager with $113 million under management invested in a range of private companies in different industries.

7.2 Corporate Governance

The Board shall support the corporate governance principles published by ASX and seek to continually develop its corporate governance practices and procedures. The Company's main corporate governance policies and practices that the Company either implements or will implement in the near future are outlined below:

(a) Communications with Shareholders

The Board aims to ensure that Shareholders are kept informed of all major developments affecting Transerv. Information will be communicated to Shareholders through the distribution of annual reports, releases made by Transerv throughout the year in respect to changes in the business and future developments via regular Shareholder newsletters and by presentation to Shareholders at the Annual General Meeting at which Shareholders are encouraged to ask questions.

(b) Role of the Board

The Board is responsible for the direction and supervision of the Company's business on behalf of the Shareholders. The Board is cognisant that it is elected by and accountable to the Shareholders. The Board's responsibility is to ensure that internal controls and reporting procedures are adequate, effective and ethical.

Accordingly, the primary functions of the Board include responsibility for:

(a) formulating and approving objectives, goals and strategic direction for management;

(b) monitoring financial performance, including adopting annual budgets and approving the Company's financial statements;

(c) ensuring that adequate systems of internal control exist and are appropriately monitored for compliance;

(d) selecting, appointing and reviewing the performance of senior operational management; and

(e) ensuring significant business risks are identified and appropriately managed.

The Board recognises the need for non-executive Directors who have the relevant expertise, experience and qualifications to be appointed to the Board. All non-executive Directors are not appointed for an agreed term but are subject to re-election by rotation every three years.

(c) Audit and Compliance Committee

The Board shall, in time, establish an Audit and Compliance Committee to assist it with its functions.

Audit and Compliance Committee (**Committee**) meetings will be held periodically throughout the year. It is to be the policy of the Board that at least the majority of the members of the Committee are independent Directors.

The main functions of the Committee will be to:

(a) assess the appropriateness of accounting policies, practices and disclosures and whether the quality of financial reporting is adequate;

(b) review the scope and results of internal, external and compliance audits;

(c) maintain open lines of communication between the Board, external auditors and the Company's compliance officers;

(d) review and report to the Board on the annual report and financial statements;

(e) assess the adequacy of the Company's internal controls and make informed decisions regarding compliance policies, practices and disclosures; and

(f) nominate the external auditors.

(d) Independent Professional Advice

Procedures are in place to enable Directors, after appropriate consultation, to be entitled to seek independent professional advice at the expense of the Company to assist them to carry out their duties as Directors.

(e) Ethical Standards

The Board shall establish insider trading guidelines for staff to ensure that unpublished price sensitive information about the Company or any other Company is not used in an illegal manner.

Hall Chadwick
Chartered Accountants & Business Advisers

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Other firms in:
Sydney
Melbourne
Brisbane
Cairns
Adelaide

Our Ref: 5STF01

19th December 2003

The Directors
Transerv Australia Ltd
C/- B W Godfrey
Suite 8
Kingsley Professional Centre
56 Creaney Drive
KINGSLEY WA 6026

Dear Sirs

INDEPENDENT ACCOUNTANT'S REPORT

1. INTRODUCTION

The Directors of Transerv Australia Ltd ("Transerv") have requested Hall Chadwick to report on the Statement of Financial Position of Transerv Australia Ltd and its controlled entities ("Transerv" or "the Group") as at 30 June 2003 and the Pro Forma Statement of Financial Position of the Group as at 30 June 2003.

This report is for inclusion in a prospectus ("the Prospectus") to be dated on or about 24 December 2003 relating to the issue of up to 10,000,000 shares at an issue price of $0.20 per share ("the Offer") to raise up to $2,000,000. Transerv reserves the right to accept oversubsriptions of up to a further 2,500,000 shares to raise an additional $500,000.

The Offer has a minimum subscription of $2,000,000 and is not underwritten. On completion of the Offer, the Company will apply for quotation of the Company's shares on the official list of the Australian Stock Exchange.

2. SCOPE OF OUR REPORT

Report on Historical Information

We have conducted an audit of the financial information comprising Transerv's Statement of Financial Position as at 30 June 2003, as set out in Appendix A.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include examination on a test basis, of evidence supporting the amounts and other disclosures set out in Appendices A and B and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the Statement of Financial Position of Transerv as at 30 June 2003 is presented fairly in accordance with the measurement requirements but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements, so as to present a view which is consistent with our understanding of the Group's financial position.

Report on Pro Forma Information

We have conducted a review of the Pro Forma Statement of Financial Position of the Group as at 30 June 2003, as set out in Appendix A.

The purpose of the Pro Forma Statement of Financial Position is to show the financial effects on the Group as if the transactions outlined in Appendix B had taken place as at 30 June 2003.

We have reviewed the financial information in order to state whether anything has come to our attention that would indicate that the Pro Forma Statement of Financial Position contained therein is not presented fairly on the basis of the assumptions included in Note 5 of Appendix B and in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements and was limited primarily to enquiries and discussions with the Directors and personnel of Transerv, reading of Directors minutes and relevant contracts, analytical procedures applied to the financial data, performance of certain limited verification procedures and comparison for consistency in application of accounting standards and policies. The significant accounting policies of the Group are detailed in Appendix B.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. As we have not performed an audit on the Pro Forma financial information of the Group as at 30 June 2003 as set out in Appendices A and B to this report, we do not express an audit opinion.

3. STATEMENTS

Historical Financial Information

Based on the scope of our audit, in our opinion, the Statement of Financial Position as at 30 June 2003 as contained in Appendix A, gives a true and fair view of Transerv's financial position as at 30 June 2003 in accordance with the measurement requirements but not the disclosure requirements of applicable Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on the scope of our review, which is not an audit, nothing has come to our attention which would require any modification to the Pro Forma Statement of Financial Position, as set out in Appendix A, in order for it to present fairly the financial position of the Group as at 30 June 2003, on the basis of the assumptions stated in Note 5 of Appendix B and in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements, had the transactions taken place on 30 June 2003.

4. SUBSEQUENT EVENTS

To the best of our knowledge and belief, and based on the work we have performed as described in the scope paragraph above, there have been no material transactions or events subsequent to 30 June 2003, other than those disclosed in this report, that would require a comment on, or adjustment to, the information referred to in our report or that would cause the information included in this report to be misleading.

5. DISCLOSURES

Hall Chadwick does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. Hall Chadwick will receive a fee for the preparation of this report.

The Directors have agreed to indemnify and hold harmless Hall Chadwick and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors.

Consent for the inclusion of the Independent Accountants Report in this Prospectus in the form and context in which it appears has been given. At the date of this report this consent has not been withdrawn.

Yours faithfully

Hall Chadwick

HALL CHADWICK
Chartered Accountants

Perth, 19th December 2003

APPENDIX A

STATEMENTS OF FINANCIAL POSITION

Set out below is the Statement of Financial Position of Transerv as at 30 June 2003, and the Pro Forma Statement of Financial Position of the Group as at 30 June 2003 on the basis of the assumptions contained in Note 5 of Appendix B. The significant accounting policies upon which the Statement of Financial Position and the Pro Forma Statement of Financial Position of the Group are based are contained in Appendix B.

	NOTES	AUDITED TRANSERV 30-JUN-03 $	REVIEWED PRO FORMA 30-JUN-03 $
CURRENT ASSETS			
Cash Assets	2	58,270	1,918,270
Receivables		763,511	763,511
Inventories		438,786	438,786
TOTAL CURRENT ASSETS		1,260,567	3,120,567
NON-CURRENT ASSETS			
Property, plant & equipment		510,659	510,659
TOTAL NON-CURRENT ASSETS		510,659	510,659
TOTAL ASSETS		1,771,226	3,631,226
CURRENT LIABILITIES			
Payables		571,698	571,698
Interest Bearing Liabilities		218,089	218,089
Intercompany Loans		4,984,487	-
Provisions		45,667	45,667
TOTAL CURRENT LIABILITIES		5,819,941	835,454
TOTAL LIABILITIES		5,819,941	835,454
NET ASSETS		(4,048,715)	2,795,772
EQUITY			
Contributed Equity	3	1,309,197	8,153,684
Accumulated Losses		(5,357,912)	(5,357,912)
TOTAL EQUITY		(4,048,715)	2,795,772

The Statement of Financial Position should be read in conjunction with the accompanying notes detailed in Appendix B

APPENDIX B

NOTES TO STATEMENTS OF FINANCIAL POSITION

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Group are detailed as follows:

(a) Basis of Accounting

The Statements of Financial Position as at 30 June 2003 have been drawn up in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional requirements.

(b) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is only taken up as income when received.

(c) Recoverable amount

Non-current assets are not carried at an amount above their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down. In determining recoverable amount, the expected cash flows have not been discounted to their present value.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes direct material, direct labour and an appropriate portion of variable and fixed overheads. Costs are assigned on the basis of weighted average costs, overheads are applied on the basis of normal operating capacity.

(e) Property, plant & equipment

Cost and Valuation

Property, plant and equipment are brought to account at cost, less, where applicable, any accumulated depreciation or amortisation.

Depreciation

Depreciation is provided on a straight line or a reducing balance basis on property, plant & equipment.

Plant & Equipment are depreciated over 2-15 years.

(f) Accounts payable and other payables

Liabilities for accounts payable and other amounts are carried at costs which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on a received basis.

(g) Contributed equity

The contributed equity is recognised at the fair value of the consideration received by the Group.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds.

(h) Revenue Recognition

Sale of goods and Disposal of Assets

Revenue from the sale of goods is recognised upon the delivery of goods to the customers.

Rendering of a service

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

	AUDITED TRANSERV 30-JUN-03 $	REVIEWED PRO FORMA 30-JUN-03 $
2. CASH ASSETS		
Cash on Hand	983	983
Cash at Bank	57,287	1,917,287
	58,270	1,918,270

	REVIEWED PRO FORMA 30-JUN-03 NUMBER	REVIEWED PRO FORMA 30-JUN-03 $
3. ISSUED CAPITAL		
Issued and Paid Up Capital	14,500,000	8,158,684
Reconciliation:		
Opening Balance	474,007	1,309,197
▪ Shares issued by the company to St Francis Group Ltd as settlement on loans outstanding	4,025,993	4,984,487
▪ Shares issued by the company at $0.20 per share pursuant to the Offer	10,000000	2,000,000
▪ Costs associated with the Offer	-	(140,000)
Closing Balance	14,500,000	8,153,684

4. RELATED PARTY DISCLOSURES

We have not examined related party transactions as part of this independent accountants report as these are disclosed elsewhere in this prospectus.

5. ASSUMPTIONS ON WHICH THE PRO FORMA STATEMENT OF FINANCIAL POSITION IS BASED

The purpose of the Pro Forma Statement of Financial Position is to show the financial effects on the Group as if the following transactions had taken place as at 30 June 2003:

- The issue of 4,025,993 fully paid ordinary shares as settlement on loans owing to Sundance Resources Limited of $4,984,487;
- The issue of 10,000,000 fully paid ordinary shares at $0.20 per share, raising $2,000,000 pursuant to the Offer; and
- Costs of the Offer totaling $140,000.

9. RISK FACTORS

9.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares pursuant to this Prospectus.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

9.2 General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, supply and demand of capital and industrial disruption have an impact on business costs, commodity prices and stock market prices. Transerv's operating costs, possible future revenues and future profitability can be affected by these factors, which are beyond the control of Transerv.

9.3 Share Market Conditions

There are general risks associated with any investment in the stock market. The price of Shares when quoted on ASX will be subject to varied and often unpredictable influences on the market for equities in general.

9.4 Funding

While the Directors believe Transerv will have sufficient funds to fund its activities in the short term, the Company is operating in dynamic and rapidly growing industries. There can be no assurance that the Company will not seek to exploit business opportunities of a kind which will require it to raise additional capital from equity or debt sources. There can be no assurance that Transerv will be able to raise such capital on favourable terms or at all.

Any additional equity raising may dilute the interests of holders of Shares and any debt financing, if available, may involve financial covenants which limit Transerv's operations. If Transerv is unable to obtain such additional capital, Transerv may be required to reduce the scope of any expansion, which could adversely affect its business, generating results and financial condition.

9.5 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies, products or technologies. Any such future transactions would be accompanied by the risk commonly encountered in making acquisitions of companies, products and technologies.

9.6 Uncertainty of future profitability

The Directors consider that it is not possible to accurately predict the future profitability of Transerv. Transerv's ability to operate profitably in the future will depend on its ability to manage its costs and to execute its development and growth strategies and economic conditions in the markets that Transerv operates, competitive facts and regulatory developments. Importantly, its profitability is dependent on expansion by identification of, and successful negotiation with targeted mergers and acquisitions. On that basis, the operations of the Company are not currently determinable and are inherently uncertain. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability once the restructure of Sundance has been completed is uncertain; moreover the levels of such profitability cannot be predicted.

9.7 ASX Share Investment Risk

There are various risks associated with investing in any form of business and with investing in the stock market generally. The value of Shares will depend upon general stock market and economic conditions as well as the specific performance of the Company. Investors should be aware that an investment in the Company involves risks which may be higher than the risks associated with an investment in other companies. There is no guarantee of profitability, dividends, return of capital, or the price at which the Shares will trade on ASX after the Offer. There can also be no guarantee that an active market in Shares will develop. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

9.8 Dividend Policy

It will be a Company policy to institute a dividend policy upon successful completion of the expansion phase (as outlined in Section 6.2.3 of this Prospectus). The amount, timing and payment of any future dividend will depend on a range of factors, including future capital and the financial position generally of the Company at the time. The Directors are therefore unable to give any assurances regarding the payment of dividends in the future.

9.9 Reliance on Key Employees

The Company does and will rely on a number of key employees. The Company has in place employment contracts with these employees and has the objective of providing attractive employment conditions in general to assist in retaining key employees. There can be no guarantee however, that the Company can retain these key employees.

9.10 Sales and Marketing Risk

The success of the Company's existing and future business operations are partly dependant upon the continued implementation of successful sales and marketing programs together with mergers and acquisitions. To the extent that sales and marketing plans are unsuccessful or ineffective, the Company may suffer significant losses and its financial position may be adversely affected. Accordingly, whilst the Company believes that there are significant market opportunities for its management systems and provision of services, there can be no assurances that the Company will be successful in the market place, or that the Company will achieve its targeted objectives.

9.11 Risk Management Procedures

The Company has implemented (and will continue to update) procedures aimed to reduce risks associated with its business, including establishing complaints procedures to be used by staff and clients, confidentiality obligations and putting in place a set of procedures which govern all facets of each job that is commenced. Each job undertaken by the Company is reviewed on the floor on a regular basis to ensure completion times and costs are being achieved. Should an abnormality arise, the Company contacts the customer immediately for their confirmation and approval for any extra work required. Risk is further reduced by any specialist re-manufactured items being outsourced under cover of third party guarantees. The professional and engineered approach to customer needs is designed to increase customer satisfaction and therefore reduce risk to the Company and its business.

You should carefully consider the risks discussed above before deciding to invest in the Company. In particular, you should consider your personal circumstances (including financial and taxation issues and the present nature of your investment portfolio) and seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest.

10. ADDITIONAL INFORMATION

10.1 Benefits of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or held at any time during the last 2 years before the lodgement of this Prospectus at the ASIC, any interest in the formation or promotion of the Company, the Offers, or any property acquired or proposed to be acquired by the Company in connection with the Offers or the formation or promotion of the Company, and no amounts have been paid or agreed to be paid, or any benefit given or agreed to be given to any Director or proposed Director to induce him to become, or qualify him, as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company or the Offers.

10.2 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors have relevant interests in Securities as set out in the table below:

Director	No. of Shares
Mr Kim Gardner	Nil
Mr Ian Sandover	Nil
Mr Robert Gould	Nil

Kim Gardner and Ian Sandover each hold shares in Sundance. Upon Sundance distributing 11,603,286 Shares to Sundance shareholders (pursuant to the Capital Reduction), each of Kim Gardner and Ian Sandover (or entities associated with them) will receive the following number of Shares. These Shares will be escrowed for such period of time as required by ASX.

Director	No. of Shares
Mr Kim Gardner	179,137[1]
Mr Ian Sandover	455,485[2]

1. These Shares will be held by Striker Holdings Pty Ltd, a company of which Kim Gardner is a director and shareholder.

2. These Shares will be held by Hillside Investments (WA) Pty Ltd, Carolside Pty Ltd and Ian Sandover and Associates Pty Ltd, all companies of which Ian Sandover is a director and shareholder.

10.3 Remuneration

The Company's Constitution provides that the remuneration of non-executive Directors will be not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration has been set at an amount of $100,000 per annum.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary.

Change Holdings Pty Ltd, an entity associated with Director Kim Gardner, will receive remuneration of $80,000 per year or such greater sum as shall be mutually agreed between the Company and Change Holdings Pty Ltd, which payment shall relate to the first 800 hours per annum of time spent by Mr

Gardner (as executive Director) on the business of the Company. Hours in excess of 800 hours per annum will be paid by the Company on an hourly basis as the parties mutually agree. Please refer to Section 10.6.1 for further details of this agreement.

10.4 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no promoter or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within 2 years before lodgment of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or

(c) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Hall Chadwick has acted as Auditor to the Company and has prepared the Independent Accountant's Report included in Section 8 of this Prospectus. The Company estimates it will pay Hall Chadwick a total of $4,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has not received any fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Steinepreis Paganin $30,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has not received any fees for services provided to Transerv.

Paterson Ord Minnett Ltd has acted as corporate adviser to the Company and lead broker to the Offers. The Company will pay Paterson Ord Minnett Ltd $60,000 and a management fee of 2% of the total funds raised by the Round Up Offer and General Offer for these services. In addition, a lodgement fee of 3% will be payable to any licensed securities dealer that lodges stamped applications that are subsequently accepted upon presentation of a tax invoice in respect of the Round Up Offer and General Offer.

10.5 Consents

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section

Hall Chadwick Chartered Accountants has given their written consent to being named as Auditor to the Company and Independent Accountant in this Prospectus and to the inclusion of the Independent Accountant's Report in Section 8 of this Prospectus in the form and context in which the report is included. Hall Chadwick Chartered Accountants has not withdrawn their consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given their written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Paterson Ord Minnett Ltd has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in this Prospectus as corporate adviser to the Company and lead manager to the Offers in the corporate directory and elsewhere, in the form and context in which it is named.

Paterson Ord Minnett Ltd was not involved in the preparation of any part of this Prospectus, did not authorise or cause the issue of this Prospectus and expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus (to the extent permitted by law) and makes no express or implied representation or warranty in relation to the Company, the Prospectus or the Offers and does not make any statement in the Prospectus, nor is any statement in it based on a statement made by Paterson Ord Minnett Ltd.

Computershare Investor Services Pty Ltd has given their written consent to being named as the Company's Share Registry in this Prospectus and has not withdrawn their consent prior to lodgement of this Prospectus with the ASIC.

10.6 Material Contracts

The Directors consider that certain contracts are significant or material to the Company and are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Shares. Set out below are summaries of the more important provisions of contracts to which the Company is or will be a party, which are or may be material in terms of the Offers or the operations of the business of the Company or otherwise are or may be relevant to a potential investor in the Company.

10.6.1 Consultancy Agreement

The Company has entered into a consultancy agreement with Change Holdings Pty Ltd (**Change Holdings**) (an entity associated with Mr Kim Gardner (a Director)) (**Consultancy Agreement**).

Pursuant to the terms of the Consultancy Agreement:

(a) Mr Gardner (or an approved replacement) is required to act as chief executive officer and executive Director of the Company and any subsidiaries of the Company as required;

(b) the Company will pay Change Holdings a sum of $80,000 per annum for the first 800 hours per annum of time spent by Mr Gardner on the business of the Company. Hours spent in excess of 800 per annum will be paid on an hourly basis. The fee may be increased upon mutual agreement by the parties and will be reviewed at the expiration of each 12 month period and shall be increased by an amount of not less than the percentage increase in the Consumer Price Index (All Groups) for Perth. The Company will also provide (or pay all costs of) a motor vehicle to Mr Gardner for business use;

(c) the Company shall pay Change Holdings such other bonus or allowance as the Company from time to time in its discretion shall allow;

(d) the Consultancy Agreement is for the period commencing 1 December 2003 until 1 December 2006 (unless extended); and

(e) Change Holdings covenants to comply with the Company's code of conduct.

10.6.2 Director's Deeds of Indemnity

The Company has entered into a deed of indemnity and access with each of its Directors (**Deeds**).

Under the Deeds, the Company has indemnified each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is required to use its reasonable endeavours to maintain insurance policies for the benefit of the relevant officer for the term of the appointment and for 7 years after retirement or resignation.

The Deeds also provide for the right to access board papers.

10.6.3 General

The Company enters into numerous commercial contracts in the day to day running of its business. However, these contracts are not considered to be material for the purposes of this Prospectus or the Offers.

10.7 Rights Attaching to Shares

The following are the more important rights, privileges and restrictions attaching to the Shares offered for subscription by this Prospectus:

(a) subject to any special rights or restrictions for the time being attached to any class or classes of shares in the Company (at present there are none), at a general meeting every Shareholder present in person or by proxy, representative or attorney will have a vote on a show of hands and, on a poll, one vote for each share held;

(b) each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution or the Corporations Act;

(c) subject to any special rights of the holders of any Shares as to a dividend (at present there are none), any dividend declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares;

(d) if the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. At the commencement of the winding up, Shares classified by ASX as Restricted Securities shall rank on a return of capital after all other Shares; and

(e) subject to the Constitution and the Corporations Act, Shares are freely transferable.

10.8 Restricted Securities

ASX has indicated that certain existing security holders (namely, Sundance, related parties of the Company and related parties of Sundance) will be required to enter into agreements which restrict dealings in Shares held by them. These agreements will be entered into in accordance with the Listing Rules.

10.9 Taxation

The Company does not propose to give any taxation advice and neither the Company, its Directors not its officers or advisers accept any responsibility or liability for any taxation consequences to applicants to the Offers. Applicants should consult their own professional tax advisers in regard to taxation implications of applying for Shares pursuant to the Offers.

10.10 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $140,000 if the minimum subscription is raised and $165,000 if oversubscriptions are raised.

10.11 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.12 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant application forms. If you have not, please contact the Company on 9356 1333 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.transerv.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10.13 Directors' Responsibility Statement and Consent

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by Transerv and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.

K. R. Gardner.

Kim Gardner
For and on behalf of
Transerv Australia Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A$** or **$ means an Australian dollar.

Application Form means the Sundance Offer Application Form, General Offer Application Form or the Round Up Offer Application Form attached to this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means Australian Stock Exchange Limited.

Bluefire means Bluefire Services (WA) Pty Ltd (ABN 85 099 451 591).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Capital Reduction means the pro rata in specie distribution of approximately 11,603,286 Shares by Sundance Group Limited.

Company means Transerv Australia Limited (ABN 68 079 432 796).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

GasResearch means GasResearch Australia Pty Ltd (ABN 97 056 558 073).

General Offer means the offer to Shareholders and investors to apply for Shares set out in Section 5.4 of this Prospectus.

General Offer Application Form means the general offer General Offer Application Form accompanying this Prospectus relating to the General Offer.

General Offer Closing Date means the closing date for receipt of application forms under this Prospectus, being 5pm (WST) on 6 February 2004 or an extended date set by the Board.

Listing Rules means the official Listing Rules of the ASX.

Offers means the offers of Shares pursuant to this Prospectus as outlined in Section 5.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option to acquire a Share.

Prospectus means this Prospectus.

Record Date means the record date for determining entitlements to participate in the Round Up Offer, being 5pm (WST) on 4 December 2003.

Round Up Offer means the offer of Shares to those Shareholders entitled to less than 10,000 Shares (pursuant to the Capital Reduction) at the Record Date and otherwise on the terms set out in Section 5.3 of this Prospectus.

Round Up Offer Application Form means the green round up offer application form accompanying this Prospectus relating to the Round Up Offer.

Round Up Offer Closing Date means the closing date for receipt of Round Up Offer Application Forms under this Prospectus, being 5pm (WST) on 30 January 2004 or an extended date set by the Board.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a holder of Shares.

Sundance means Sundance Resources Limited (formerly named St Francis Group Limited) (ABN 19 055 719 394).

Sundance Offer means the offer to Sundance of 7,275,000 Shares at 20 cents each to raise $1,455,000.

Sundance Offer Application Form means the application form accompanying this Prospectus relating to the Sundance Offer.

Sundance Offer Closing Date means the closing date for receipt of the Sundance Offer Application Form under this Prospectus, being 5pm (WST) on 16 January 2004.

WST means Western Standard Time, Perth, Western Australia.

GENERAL OFFER APPLICATION FORM
TRANSERV AUSTRALIA LIMITED
ABN 68 079 432 796

To meet the requirements of the Corporations Act 2001, this Application Form must not be handed on unless attached to the Prospectus of Transerv Australia Limited dated 24 December 2003.

SHARE REGISTRAR'S USE ONLY	BROKER'S STAMP ONLY

A I/We apply for | | | | | | | | Shares at $0.20 per Share

BROKER'S USE ONLY
-   -

B I/We lodge full Application Monies of: $ | | | | | | | | | - | 0 | 0 |

C Complete full name details

APPLICANT 1 GIVEN NAME(S) OR COMPANY NAME SURNAME
JOINT APPLICANT 2 DESIGNATED ACCOUNT SURNAME
JOINT APPLICANT 3 OR DESIGNATED ACCOUNT SURNAME

D Complete address details

NUMBER AND STREET	
SUBURB, CITY OR TOWN AND POSTCODE	STATE

E Telephone details

HOME ( ) EMAIL ADDRESS	WORK ( )	CONTACT NAME

F Participating Sponsored Applicants Only

PID	HIN

G Tax File Number/Exemption Details

APPLICANT 1	APPLICANT 2	APPLICANT 3

I/We shall apply this/these Tax File Number(s) or Exemption(s) to all my/our investments in the Company.

H Cheque Details

DRAWER	BANK	BRANCH	TOTAL AMOUNT OF CHEQUE ENCLOSED AUD
DRAWER	BANK	BRANCH	TOTAL AMOUNT OF CHEQUE ENCLOSED AUD

By returning this Application Form I/we hereby authorise the Company to complete and execute any document necessary to effect the transfer of Shares to me/us and agree to be bound by the Constitution of the Company.

You should read this Prospectus carefully before completing this Application Form.

GUIDE TO THE APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form. Further particulars and the correct form of registrable names to use on the Application Form are contained in the table below.

A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 1,000 Shares and thereafter in multiples of 1,000 Shares.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by $0.20.

C Write the full name you wish to appear on your statement of shareholders. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected. Clearing House Electronic Sub Register System (CHESS) participants should complete their name and address in the same format as they are presently registered in the CHESS system.

D Please enter your postal address for all correspondence. All communications to you from the Company's Share Registry will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered.

E Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

F The Company will apply to ASX to participate in CHESS. If you are already a participant in CHESS, you may complete this section or forward the Application Form to your sponsoring broker for completion prior to lodgment. Otherwise leave this section blank.

G Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.

H Please complete cheque details as requested:

- Make your cheque payable to "**Transerv Australia Limited - Share Offer Account**" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian bank.
- The amount should agree with the amount shown in B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- Pin (do not staple) your cheque(s) to the Application Form where indicated.

Lodgment of Applications

Return your completed Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

or deliver to

Computershare Investor Services Pty Limited
Level 2
45 St Georges Terrace
PERTH WA 6000

Application Forms must be received no later than **5.00pm EST on 6 February 2004**, subject to the right of the Company to vary the General Offer Closing Date. Investors are encouraged to submit their Application Form as soon as possible.

In the event that I/we receive this Prospectus electronically via the Internet, I/we declare that I/we have received this Prospectus personally, or a printout of it, accompanied by or attached to this Application Form prior to applying for Shares. I/we acknowledge that the Corporations Act prohibits any person from passing on to another person this Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

It is advisable to read the Prospectus before completing the Application Form. The Company will issue to any person free of charge, a printed copy of the Prospectus on request. While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary prospectus and the application form, on request without charge.

Correct Form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor/Title	Correct Form of Registrable Title	Incorrect Form
Trusts (use Trustee(s) name)	Mr John David Smith <Smith Family Trust A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Estate John Smith A/C>	John Smith (Deceased)
Partnerships (use Partners' names)	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son
Clubs/Incorporated Bodies	<Mr John David Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds	John Smith Pty Ltd <Super Fund>	John Smith Superannuation Fund

Put the name(s) of any joint applicant(s) and/or account designation using <> as indicated above in designated space(s) at Section C on the Application Form

GENERAL OFFER APPLICATION FORM
TRANSERV AUSTRALIA LIMITED
ABN 68 079 432 796

To meet the requirements of the Corporations Act 2001, this Application Form must not be handed on unless attached to the Prospectus of Transerv Australia Limited dated 24 December 2003.

SHARE REGISTRAR'S USE ONLY	BROKER'S STAMP ONLY

A I/We apply for [ ] Shares at $0.20 per Share

BROKER'S USE ONLY [- -]

B I/We lodge full Application Monies of: $ [- 0 0]

C Complete full name details

APPLICANT 1 GIVEN NAME(S) OR COMPANY NAME SURNAME
JOINT APPLICANT 2 DESIGNATED ACCOUNT SURNAME
JOINT APPLICANT 3 OR DESIGNATED ACCOUNT SURNAME

D Complete address details

NUMBER AND STREET	
SUBURB, CITY OR TOWN AND POSTCODE	STATE

E Telephone details

HOME ( ) EMAIL ADDRESS	WORK ( )	CONTACT NAME

F Participating Sponsored Applicants Only

PID	HIN

G Tax File Number/Exemption Details

APPLICANT 1	APPLICANT 2	APPLICANT 3

I/We shall apply this/these Tax File Number(s) or Exemption(s) to all my/our investments in the Company.

H Cheque Details

DRAWER	BANK	BRANCH	TOTAL AMOUNT OF CHEQUE ENCLOSED AUD
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By returning this Application Form I/we hereby authorise the Company to complete and execute any document necessary to effect the transfer of Shares to me/us and agree to be bound by the Constitution of the Company.

You should read this Prospectus carefully before completing this Application Form.

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A The Application must be for 7,275,000 Shares.
B Application monies is $1,455,000.
C This Offer is only made to Sundance Resources Limited.
D Please enter your postal address for all correspondence. All communications to you from the Company's Share Registry will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered.
E Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
F The Company will apply to ASX to participate in CHESS. If you are already a participant in CHESS, you may complete this section or forward the Application Form to your sponsoring broker for completion prior to lodgment. Otherwise leave this section blank.
G Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.
H Please complete cheque details as requested:
- Make your cheque payable to "**Transerv Australia Limited - Share Offer Account**" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian bank.
- The amount should agree with the amount shown in B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- Pin (do not staple) your cheque(s) to the Application Form where indicated.

Lodgment of Applications

Return your completed Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

Application Forms must be received no later than **5.00pm EST on 16 January 2004**, subject to the right of the Company to vary the Sundance Offer Closing Date. Investors are encouraged to submit their Application Form as soon as possible.

In the event that I/we receive this Prospectus electronically via the Internet, I/we declare that I/we have received this Prospectus personally, or a printout of it, accompanied by or attached to this Application Form prior to applying for Shares. I/we acknowledge that the Corporations Act prohibits any person from passing on to another person this Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

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Superannuation Funds	John Smith Pty Ltd <Super Fund>	John Smith Superannuation Fund

Put the name(s) of any joint applicant(s) and/or account description using <> as indicated above in designated space(s) at Section C on the Application Form.

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