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TO Australian Securities and Investments Commission

By fax: 1900 999 279

FROM Randall Ingber

DATE 16 June 2003

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US Masters Holdings Limited ARBN 052 123 930

Our client, US Masters Holdings Limited, requests that we fax through the attached filing.

Thank you for your assistance.

Regards



Randall Ingber

Direct line (61-2) 9930-7667
Email randall.ingber@sydney.coudert.com

Partner Ron White
Matter 0590982 0005

**INSINGER de BEAUFORT****FAX**

TO : Company Announcements Office
COMPANY : ASX
COPY : Ron White - 00 61 2 9930 7117
: Alan Fraipont - 00 1 843 722 2284
FAX NUMBER : 0061 2 9347 0005
FROM : Sandrine Pirotte
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE : USM/faxes/030612 asa
DATE : 12 June 2003

Insinger Fund Administration
(Luxembourg) S.A.

66 avenue Victor Hugo 3rd floor
L-1750 Luxembourg
Tel. +352 229 444

NUMBER OF PAGES : 1

Dear Sirs,

Please find detailed below the following information as at 31st of May 2003:

Net Tangible Asset Backing

Net assets (after deduction of liabilities) US\$ 1,148,337.04

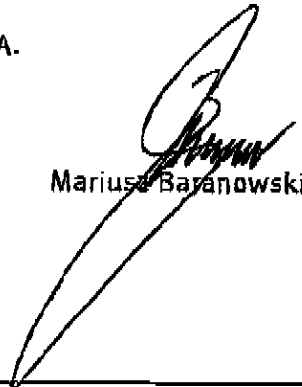
Number of securities on issue 2,429,826

Net Tangible Asset Backing US\$ 0.4726

Please note the above figures are based on information available at this time and are subject to audit.

With kind regards,
Insinger Fund Administration (Luxembourg) S.A.


Sandrine Pirotte


Mariusz Baranowski

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