

Insinger Fund Administration
(Luxembourg) S.A.

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

FAX

TO : Company Announcements Office
COMPANY : ASX
COPY : Ron White - email
: Alan Fraipont - email
FROM : Warning Patrick
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE : USM/faxes/050311-1
DATE : 11 March 2005

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Dear Sirs,

Please find detailed below the following information as at 28 February 2005:

Net Tangible Asset Backing

Net assets (after deduction of liabilities) US\$ 1,014,482.04

Number of securities on issue 2,429,826

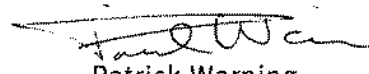
Net Tangible Asset Backing US\$ 0.4176

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.



Ronan Brady



Patrick Warning

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