

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**In Company Name/Scheme ASSET BACKED HOLDINGS LIMITEDACN/ARSN 006 788 754**1. Details of substantial holder(s)**Name MINERAL COMMODITIES LIMITEDACN/ARSN (if applicable) 008 478 653There was a change in the interests of the substantial holder on 4 /11 /2004The previous notice was given to the company on 21 /10 /2004The previous notice was dated 21 /10 /2004**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) is when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	7,658,810	13.12%	8,642,810	14.81%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Annexure	Annexure	Annexure	Annexure	Ord	Annexure

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
Mineral	Mineral	Mineral	Direct	ORD	
Commodities	Commodities	Commodities		8,642,810	14.81%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with the substantial holder in relation to voting interests in the company or scheme are as follows:

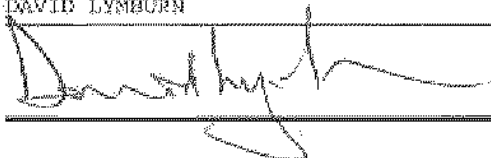
Name and ACH/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mineral Commodities	Unit 15, 51-53 Kewdale Road, Welshpool, WA 6106

Signature

Print name DAVID LYMBURN capacity COMPANY SECRETARY
 sign here  date 15 / 11 / 2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to this form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout this form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 611(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme, multiplied by 100.
- (6) Include details of:
- any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to their acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

MINERAL COMMODITIES LIMITED
SUBSTANTIAL SHAREHOLDING IN ASSET BACKED HOLDINGS LIMITED

Annexure "A"

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to the change	Class of securities	Number of securities	Votes affected
12-Oct-04	Mineral Commodities Limited	On market purchases	12,160	Ord	110,000	110,000
20-Oct-04	Mineral Commodities Limited	On market purchases	11,791	Ord	106,658	106,658
22-Oct-04	Mineral Commodities Limited	On market purchases	20,659	Ord	188,879	188,879
25-Oct-04	Mineral Commodities Limited	On market purchases	17,338	Ord	150,000	150,000
26-Oct-04	Mineral Commodities Limited	On market purchases	18,090	Ord	150,000	150,000
27-Oct-04	Mineral Commodities Limited	On market purchases	13,366	Ord	102,000	102,000
29-Oct-04	Mineral Commodities Limited	On market purchases	12,506	Ord	90,773	90,773
1-Nov-04	Mineral Commodities Limited	On market purchases	8,532	Ord	50,000	50,000
4-Nov-04	Mineral Commodities Limited	On market purchases	5,030	Ord	38,500	38,500


PREVIOUS HOLDING 7,658,000

TOTAL HOLDING 8,642,810

TOTAL SHARES ON ISSUE 58,374,102

% INTEREST 14.81%

This is annexure "A" of 1 pages referred to in form 503 signed by me and dated 15 Nov 2004


15 November 2004