

SUPPLEMENTARY PROSPECTUS

SMARTTRANS HOLDINGS LIMITED ACN 009 065 650

This Supplementary Prospectus is dated 16 November 2004 and was lodged with ASIC on that date. This Supplementary Prospectus supplements the Prospectus issued by SmartTrans Holdings Limited on 2 November 2004 and lodged with ASIC on that date (the **'Original Prospectus'**). No previous supplementary prospectus has been lodged with ASIC in relation to the Offer.

Neither ASIC nor ASX takes any responsibility for the contents of this Supplementary Prospectus or the contents of the Original Prospectus.

This Supplementary Prospectus is to be read together with the Original Prospectus. Terms used in this Supplementary Prospectus have the same meaning as in the Original Prospectus unless otherwise defined or the contrary intention appears.

The Underwriting Agreement has been amended to the extent that both the Underwriting Agreement and the allotment and issue of Shares and Options to the Underwriter pursuant to the Original Prospectus are now conditional on Shareholder approval being given under Section 611 (Item 7) and Chapter 2E of the Corporations Act.

The commitment given by the Directors in the Original Prospectus that the Directors and their associates will take up their respective Entitlements is modified to the extent that the commitment is conditional upon:

1. the Underwriting Agreement and the allotment and issue of Shares and Options to the Underwriter pursuant to the Original Prospectus being approved at a general meeting of Shareholders under Section 611 (Item 7) and Chapter 2E of the Corporations Act and
2. the Underwriting Agreement not being terminated prior to the Underwriter making application and paying the relevant subscription monies for Shares comprising any shortfall which may result from the Rights Issue.

The timetable for the Rights Issue has been amended to be the following:

AMENDED TIMETABLE

Announcement of Rights Issue	2 November 2004
Original Prospectus lodged with ASIC	2 November 2004
Original Prospectus lodged with ASX	3 November 2003
Application to ASX for official quotation of New Shares	2 November 2004
Record Date to determine Entitlements	11 November 2004
Supplementary Prospectus Lodged with ASIC and ASX	16 November 2004
Despatch of Original Prospectus, Supplementary Prospectus and Entitlement and Acceptance Form	17 November 2004
Closing Date	14 January 2005
Proposed date for issue of New Shares and despatch of holding statements	24 January 2005

All dates (other than the date of the announcement of the Rights Issue and the date of lodgement of the Prospectus with ASIC) are indicative only. The Directors reserve the right to extend the Closing Date, subject to the Listing Rules, without further notice. A change to the Closing Date may cause other dates to change.

This Supplementary Prospectus is authorised by the Company and each Director has consented in writing to the lodgement of this Supplementary Prospectus in accordance with section 720 of the Corporations Act.

Dated 16 November 2004.

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Signed for and on behalf of
SmartTrans Holdings Limited
By James Laurie