

Asset Backed Holdings Limited  
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**ASSET BACKED  
HOLDINGS LIMITED**

24 February 2003

The Companies Announcement Office  
Australian Stock Exchange Ltd  
Level 10 Exchange Centre  
20 Bond Street  
SYDNEY NSW 2000

<b>BY FACSIMILE:</b>	<b>1300 300 021</b>
<b>NO OF PAGES:</b>	<b>1</b>

Dear Sirs

AUSTRALIAN STOCK EXCHANGE



ABK000117

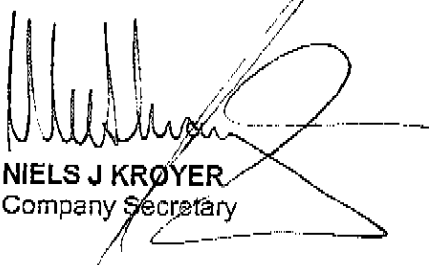
**RESIGNATIONS FROM THE BOARD OF DIRECTORS OF  
PHOSPHATE RESOURCES LIMITED**

Asset Backed Holdings Limited wishes to advise that Michael Perrott and Antony Rigoll have today retired from the Board of Directors of Phosphate Resources Limited. These retirements have been made after consideration of corporate governance and duality of interest issues as between the role of directors of the boards of Phosphate Resources Limited and Asset Backed Holdings Limited.

Notwithstanding these retirements, Asset Backed Holdings Limited remains the largest individual shareholder of Phosphate Resources Limited and is keen to advance and promote its equity and debt positions in that company. In the meantime, Asset Backed Holdings Limited will also consider the possibility of proposing other nominees to the board of Phosphate Resources Limited as representing the interest of Asset Backed Holdings Limited as the largest individual shareholder. Any such nominees will not be directors of Asset Backed Holdings Limited or its related companies.

Phosphate Resources Limited faces a number of challenges which Asset Backed Holdings Limited remains keen to support and assist with.

Yours faithfully

  
**NIELS J KROYER**  
Company Secretary