ASSET BACKED
HOLDINGS LIMITED

Asset Backed Holdings Limited
ABN 70 006 788 754

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Western Australia 6152

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14 March 2003

BY EMAIL

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

Dear Sir

APPENDIX 4B – PRELIMINARY FINAL REPORT

Please find attached our Appendix 4B Preliminary Final Report for the company for the year ended 31 December 2002.

Yours faithfully

NIELS J KROYER
Company Secretary

Enc: Appendix 4B

Rules 4.1, 4.3

Appendix 4B

Preliminary final report

Introduced 30/6/2002.

Name of entity

ASSET BACKED HOLDINGS LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Half year/financial year ended ('current period')
70 006 788 754		✓	31 DECEMBER 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1). $A'000

Revenues from ordinary activities *(item 1.1)*	down	15.2%	to	3,014
Profit (loss) from ordinary activities after tax attributable to members (*item 1.22*)	up	64.6%	to	(447)
Profit (loss) from extraordinary items after tax attributable to members (*item 2.5(d))*	gain (loss) of	-		-
Net profit (loss) for the period attributable to members *(item 1.11)*	up/down	64.6%	to	(447)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend *(Preliminary final report only - item 15.4)* Interim dividend *(Half yearly report only - item 15.6)*	- ¢	- ¢
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	- ¢	- ¢

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(see item 15.2)*	N/A

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

		Current period - $A'000	Previous corresponding period - $A'000
1.1	Revenues from ordinary activities *(see items 1.23 -1.25)*	3,014	3,553
1.2	Expenses from ordinary activities (*see items 1.26 & 1.27)*	(3,276)	(4,525)
1.3	Borrowing costs	-	-
1.4	Share of net profits (losses) of associates and joint venture entities (*see item 16.7*)	(185)	(291)
1.5	**Profit (loss) from ordinary activities before tax**	**(447)**	**(1,263)**
1.6	Income tax on ordinary activities *(see note 4)*	-	-
1.7	**Profit (loss) from ordinary activities after tax**	**(447)**	**(1,263)**
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	-	-
1.9	**Net profit (loss)**	**(447)**	**(1,263)**
1.10	Net profit (loss) attributable to outside +equity interests	-	-
1.11	**Net profit (loss) for the period attributable to members**	**(447)**	**(1,263)**
Non-owner transaction changes in equity			
1.12	Increase (decrease) in revaluation reserves		
1.13	Net exchange differences recognised in equity		
1.14	Other revenue, expense and initial adjustments recognised directly in equity (attach details)		
1.15	Initial adjustments from UIG transitional provisions		
1.16	Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	-	-
1.17	**Total changes in equity not resulting from transactions with owners as owners**	**(447)**	**(1,263)**

	Earnings per security (EPS)	Current period	Previous corresponding period
1.18	Basic EPS (cents)	(1.05)	(3.66)
1.19	Diluted EPS (cents)	(1.05)	(1.14)

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

		Current period - $A'000	Previous corresponding period - $A'000
1.20	Profit (loss) from ordinary activities after tax (*item 1.7*)	(447)	(1,263)
1.21	Less (plus) outside +equity interests	-	-
1.22	**Profit (loss) from ordinary activities after tax, attributable to members**	**(447)**	**(1,263)**

Revenue and expenses from ordinary activities
(see note 15)

		Current period - $A'000	Previous corresponding period - $A'000
1.23	Revenue from sales or services	860	1,075
1.24	Interest revenue	109	74
1.25	Other relevant revenue		
	Dividend received	161	43
	Proceeds on disposal of investments	1,654	2,361
	Proceeds on disposal of plant and equipment	12	-
	Other revenue	218	-
1.26	Details of relevant expenses		
	Raw materials and consumables	(241)	(222)
	Employee expenses	(661)	(794)
	Professional consultants	(290)	(115)
	Cost base of investments sold	(1,202)	(2,223)
	Cost base of plant and equipment sold	27	-
	Diminution of investments	(23)	(611)
	Other expenses from ordinary activities	(560)	(417)
1.27	Depreciation and amortisation excluding amortisation of intangibles *(see item 2.3)*	(58)	(79)
Capitalised outlays			
1.28	Interest costs capitalised in asset values	-	-
1.29	Outlays capitalised in intangibles (unless arising from an +acquisition of a business)	-	-

+ See chapter 19 for defined terms.

Consolidated retained profits

		Current period - $A'000	Previous corresponding period - $A'000
1.30	Retained profits (accumulated losses) at the beginning of the financial period	(4,151)	(2,888)
1.31	Net profit (loss) attributable to members (*item 1.11*)	(447)	(1,263)
1.32	Net transfers from (to) reserves *(details if material)*	-	-
1.33	Net effect of changes in accounting policies	-	-
1.34	Dividends and other equity distributions paid or payable	-	-
1.35	**Retained profits (accumulated losses) at end of financial period**	**(4,598)**	**(4,151)**

Intangible and extraordinary items

		Consolidated - current period			
		Before tax $A'000 (a)	Related tax $A'000 (b)	Related outside +equity interests $A'000 (c)	Amount (after tax) attributable to members $A'000 (d)
2.1	Amortisation of goodwill	266	-	-	266
2.2	Amortisation of other intangibles	-	-	-	-
2.3	**Total amortisation of intangibles**	**266**	**-**	**-**	**266**
2.4	Extraordinary items (details)	-	-	-	-
2.5	**Total extraordinary items**	**-**	**-**	**-**	**-**

Comparison of half year profits *(Preliminary final report only)*		Current year - $A'000	Previous year - $A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)	97	(335)
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	(544)	(928)

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		At end of current period $A'000	As shown in last annual report $A'000	As in last half yearly report $A'000
	Current assets			
4.1	Cash	2,450	1,204	1,471
4.2	Receivables	2,534	227	335
4.3	Investments	-	-	194
4.4	Inventories	-	-	-
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	4	6	-
4.7	**Total current assets**	**4,988**	**1,437**	**2,000**
	Non-current assets			
4.8	Receivables	100	-	-
4.9	Investments (equity accounted)	893	2,066	911
4.10	Other investments	3,480	584	3,430
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised *(see para .71 of AASB 1022)*	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	-	131	120
4.15	Intangibles (net)	-	366	103
4.16	Tax assets	-	-	-
4.17	Other (provide details if material)	-	-	-
4.18	**Total non-current assets**	**4,473**	**3,147**	**4,564**
4.19	**Total assets**	**9,461**	**4,584**	**6,564**
	Current liabilities			
4.20	Payables	99	348	509
4.21	Interest bearing liabilities	-	-	-
4.22	Tax liabilities	-	-	-
4.23	Provisions exc. tax liabilities	-	39	38
4.24	Other (provide details if material)	-	-	-
4.25	**Total current liabilities**	**99**	**387**	**547**
	Non-current liabilities			
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	-	-	-
4.28	Tax liabilities	-	-	-
4.29	Provisions exc. tax liabilities	-	-	-
4.30	Other (provide details if material)	-	-	-
4.31	**Total non-current liabilities**	**-**	**-**	**-**
4.32	**Total liabilities**	**99**	**387**	**547**
4.33	**Net assets**	**9,362**	**4,197**	**6,017**

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

	Equity			
4.34	Capital/contributed equity	13,960	8,348	10,070
4.35	Reserves	-	-	-
4.36	Retained profits (accumulated losses)	(4,598)	(4,151)	(4,053)
4.37	**Equity attributable to members of the parent entity**	**9,362**	**4,197**	**6,017**
4.38	Outside +equity interests in controlled entities	-	-	-
4.39	**Total equity**	**9,362**	**4,197**	**6,017**
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised
(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

		Current period $A'000	Previous corresponding period - $A'000
5.1	Opening balance		
5.2	Expenditure incurred during current period		
5.3	Expenditure written off during current period		
5.4	Acquisitions, disposals, revaluation increments, etc.		
5.5	Expenditure transferred to Development Properties		
5.6	**Closing balance as shown in the consolidated balance sheet** *(item 4.12)*	**N/A**	**N/A**

Development properties
(To be completed only by entities with mining interests if amounts are material)

		Current period $A'000	Previous corresponding period - $A'000
6.1	Opening balance		
6.2	Expenditure incurred during current period		
6.3	Expenditure transferred from exploration and evaluation		
6.4	Expenditure written off during current period		
6.5	Acquisitions, disposals, revaluation increments, etc.		
6.6	Expenditure transferred to mine properties		
6.7	**Closing balance as shown in the consolidated balance sheet** *(item 4.13)*	**N/A**	**N/A**

+ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

		Current period $A'000	Previous corresponding period - $A'000
	Cash flows related to operating activities		
7.1	Receipts from customers	940	1,131
7.2	Payments to suppliers and employees	(1,764)	(1,685)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	161	43
7.5	Interest and other items of similar nature received	109	79
7.6	Interest and other costs of finance paid	(1)	-
7.7	Income taxes paid	-	-
7.8	Other (provide details if material)	218	-
7.9	**Net operating cash flows**	**(337)**	**(432)**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(17)	(4)
7.11	Proceeds from sale of property, plant and equipment	-	-
7.12	Payment for purchases of equity investments	(2,962)	(2,623)
7.13	Proceeds from sale of equity investments	1,654	2,461
7.14	Loans to other entities	(2,500)	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material)	(82)	-
7.17	**Net investing cash flows**	**(3,907)**	**(166)**
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	5,490	-
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	-	(473)
7.21	Dividends paid	-	-
7.22	Other (provide details if material)	-	-
7.23	**Net financing cash flows**	**5,490**	**(473)**
7.24	**Net increase (decrease) in cash held**	**1,246**	**(1,071)**
7.25	Cash at beginning of period *(see Reconciliation of cash)*	1,204	2,275
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	**Cash at end of period** *(see Reconciliation of cash)*	**2,450**	**1,204**

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

491,429 shares were issued at 35 cents each, as part consideration for acquisition of shares in Phosphate Resources Limited

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current period $A'000	Previous corresponding period - $A'000
8.1	Cash on hand and at bank	442	336
8.2	Deposits at call	2,008	868
8.3	Bank overdraft	-	-
8.4	Other (provide details)	-	-
8.5	**Total cash at end of period** *(item 7.27)*	**2,450**	**1,204**

Other notes to the condensed financial statements

Ratios		Current period	Previous corresponding period
9.1	**Profit before tax / revenue** Consolidated profit (loss) from ordinary activities before tax (*item 1.5*) as a percentage of revenue (*item 1.1*)	(14.8)%	(35.5)%
9.2	**Profit after tax / +equity interests** Consolidated net profit (loss) from ordinary activities after tax attributable to members (*item 1.11*) as a percentage of equity (similarly attributable) at the end of the period (*item 4.37*)	(4.8)%	(30)%

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

Weighted average number of ordinary shares outstanding during the year, used in the calculation of basic EPS is 42,649,292 (2001: 34,495,417)

+ See chapter 19 for defined terms.

NTA backing *(see note 7)*	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	18.4 cents	11.11 cents

Discontinuing Operations
(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

12.1 Discontinuing Operations

N/A

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	$
13.3 Date from which such profit has been calculated	
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	$

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	COMMERCE AUSTRALIA PTY LTD
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	$78,000
14.3 Date to which the profit (loss) in item 14.2 has been calculated	30 SEPTEMBER 2002
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	$101,000
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	$40,000

+ See chapter 19 for defined terms.

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
	(Preliminary final report only)			
15.4	**Final dividend:** Current year	- ¢	- ¢	- ¢
15.5	Previous year	- ¢	- ¢	- ¢
	(Half yearly and preliminary final reports)			
15.6	**Interim dividend:** Current year	- ¢	- ¢	- ¢
15.7	Previous year	- ¢	- ¢	- ¢

Total dividend (distribution) per security (interim *plus* final)
(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	- ¢	- ¢
15.9 Preference +securities	- ¢	- ¢

Half yearly report - interim dividend (distribution) on all securities *or* Preliminary final report - final dividend (distribution) on all securities

	Current period $A'000	Previous corresponding period - $A'000
15.10 +Ordinary securities *(each class separately)*		
15.11 Preference +securities *(each class separately)*		
15.12 Other equity instruments *(each class separately)*		
15.13 Total	**N/A**	**N/A**

The +dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the +dividend or distribution plans

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period $A'000	Previous corresponding period - $A'000
16.1 Profit (loss) from ordinary activities before tax	(185)	(291)
16.2 Income tax on ordinary activities	-	-
16.3 Profit (loss) from ordinary activities after tax	(185)	(291)
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	(185)	(291)
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	(185)	(291)

Material interests in entities which are not controlled entities
The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (*item 1.9*)	
17.1 Equity accounted associates and joint venture entities	Current period	Previous correspondin g period	Current period $A'000	Previous correspondin g period - $A'000
Allied Mining & Processing Limited	-	19.76%	-	(50)
Aliquot Asset Management Limited	25.5%	20.82%	(185)	(241)
17.2 Total			(185)	(291)
17.3 Other material interests				
17.4 Total			-	-

Issued and quoted securities at end of current period
(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

	Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1	**Preference +securities** *(description)*				
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3	**+Ordinary securities**	50,874,102	50,874,102		
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks (c) Increase through options exercised	 4,313,716 (100,000) 12,164,969			
18.5	**+Convertible debt securities** *(description and conversion factor)*				
18.6	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date (if any)*
18.8	Issued during current period	-			
18.9	Exercised during current period	12,164,969		35 cents	
18.10	Expired during current period	17,831,046		35 cents	8 Aug 2002
18.11	**Debentures** *(description)*				
18.12	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.13	**Unsecured notes** *(description)*				
18.14	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

Segment reporting
(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's +accounts should be reported separately and attached to this report.)

Comments by directors
(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. ***It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period.*** *The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report.* [Delete if preliminary final report.]

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Significant changes in the state of affairs of the consolidated entity during the financial year were as follows:

(a) During 2002 the Company made a placement of 3,822,287 shares at 35 cents each raising a total of $1,337,800. These funds were used to acquire shares in Phosphate Resources Limited.

(b) During the year, 12,164,969 shares were issued in the Company as a result of the exercising of 35 cent options, which were due to expire on 8 August 2002. Gross proceeds from the issue of these shares totalled $4,257,739.

(c) During the year, the Company advised that it had increased its interest holding in Phosphate Resources Limited and now holds 26.65% of the issued capital of the company.

(d) On 13 September 2002, the Company concluded an agreement to sell its interest in Commerce Australia Pty Ltd for $12,097. Under the agreement, over the ensuing 5 year period, Commerce Australia Pty Ltd will pay the outstanding loan balance of $400,000 to the Company from proceeds received from the exploitation of the Property Management Software developed by Commerce Australia Pty Ltd. $100,000 of the loan is to be personally guaranteed by the Purchasers and can be called upon after three years if less than $100,000 of the loan balance has been repaid by that date. Other than the amount guaranteed of $100,000 any amount of the loan not repaid within five years will be written off and prudently has already been fully provided for in this financial report.

+ See chapter 19 for defined terms.

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

NIL

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

NIL

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

NIL

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

N/A

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

NIL

+ See chapter 19 for defined terms.

Segment Information

The Consolidated Entity operates in the investment industry and predominantly in Australia.

Additional disclosure for trusts

20.1	Number of units held by the management company or responsible entity or their related parties.	**N/A**
20.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: • initial service charges • management fees • other fees	

Annual meeting
(Preliminary final report only)

The annual meeting will be held as follows:

Place	TO BE ADVISED
Date	
Time	
Approximate date the +annual report will be available	

+ See chapter 19 for defined terms.

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used [ ]

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does/does not* *(delete one)* give a true and fair view of the matters disclosed (see note 2).

4 This report is based on +accounts to which one of the following applies.
(Tick one)

☐	The +accounts have been audited.	☐	The +accounts have been subject to review.
☑	The +accounts are in the process of being audited or subject to review.	☐	The +accounts have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* *(delete one). (Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

6 The entity has/does not have* *(delete one)* a formally constituted audit committee.

Sign here: .... Date: 14 MARCH 2003
(Director/Company Secretary)

Print name: NIELS JOHANNES KROYER