

Asset Backed Holdings Limited
ABN 70 006 788 754

30 Ledger Road, Balcatta
Western Australia 6021

Postal: PO Box 717
BALCATTWA 6914

Phone: (618) 9240 2100
Fax: (618) 9240 2406

ASSET BACKED HOLDINGS LIMITED

27 October 2004

The Manager
Australian Stock Exchange Ltd
Level 4
20 Bridge Street
Sydney, NSW 2000

Dear Sir

TAKEOVER BID FOR PHOSPHATE RESOURCES LTD

Asset Backed Holdings Limited ("ABK") advises that the Offer Period for the takeover offer for all the shares in Phosphate Resources Ltd has been further extended by a period of 14 days from 29 October 2004 to 12 November 2004.

ABK has also given notice that the takeover offers are now free of the 90% acceptance condition stipulated in section 6.7(a)(i) of the Bidder's Statement. ABK's present voting power in Phosphate Resources Limited is 38.80%.

Yours faithfully



Susmit Shah
Company Secretary