

ASX Announcement

Friday, 18th June 2004

AGREEMENT TO PURCHASE A FUNDS MANAGEMENT BUSINESS

Homeloans Ltd is pleased to announce that it has entered into an agreement to purchase a company that holds an AFS Licence to operate as a Responsible Entity. The purchase is conditional upon, among other things, the company applying to ASIC to vary the authorisations granted under the AFS Licence to authorise the company to operate a registered managed investment scheme for a mortgage trust.

This is the first step in our move into financial services and upon completion of the purchase Homeloans Ltd will be able to set up a mortgage trust, thus leveraging our mortgage origination and management skills.

For further information please contact:

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