Wentworth Mutual

30 May 2003

The Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

By eLodgement

Dear Sir,

GENERAL UPDATE

The Company would like to take this opportunity to provide a general update to its shareholders and the market of recent developments involving the Group.

Property management business

The Company through its 100% owned subsidiary Wentworth Mutual Investment Management Pty Ltd ('WMIM') continues to experience good levels of organic growth through the delivery of quality property management services and via its unique property introduction incentive system. This growth has seen the value of the property management portfolio increase from approximately $20,000,000 in July 2002 to more than $36,000,000 today. During this period the Company has expended considerable resources on further developing its proprietary property and asset management systems, whilst also undertaking further research and negotiating potential acquisitions.

To compliment this organic growth and development the Company is pleased to announce that WMIM has signed an agreement to acquire another property management business in Western Australia. This acquisition will increase the value of properties presently under management from approximately $36,000,000 to more than $60,000,000.

WMIM is also in advanced negotiations in respect of a further acquisition in Western Australia which will increase the value of properties under management to more than $100,000,000.

A more detailed announcement regarding these acquisitions will be made at the time of settlement which is expected to take place in approximately 60 days.

As a result of the organic growth and these acquisitions the Company's property management business will account for the greater portion of the Group's net asset base.

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Convertible note

As previously announced the Company has recently released a Convertible Note issue which aims to raise $2,000,000. These funds will be used primarily to fund a number of potential acquisitions including those referred to above.

Settlement of Court Action

The Company is pleased to announce that it has resolved, via a Deed of Settlement and Release, the legal action between it and its subsidiary Vision Pursuit Pty Ltd, details of which were released to the market on 12 December 2002.

Each party to the Deed and the Proceedings has released and discharged each other party from all liability now existing or which might arise in respect of any and all matters the subject of the dispute.

The terms of the settlement are not expected to have a material effect on the Company's results for the current financial year.

Partial sale of interest in Vision Pursuit Pty Ltd

The Company would like to announce that it has sold part of its interest in its subsidiary Vision Pursuit Pty Ltd for a consideration of $250,000, to provide additional working capital whilst still retaining control over the subsidiary. As a result of the sale, the Company's interest in the subsidiary has reduced from 65% to 40%. The Company is still the largest shareholder and controls the board of directors, and as such the results of Vision Pursuit Pty Ltd will continue to be consolidated.

Seminar and book review business

The Company is pleased to confirm two major seminars are to be held in Sydney and Melbourne in June 2003 involving Jack Welch, the former CEO of GE. Ticket sales recorded to date for these two events have been very encouraging and the Company expects they will have a positive contribution to the consolidated results for the current financial year.

General Meeting

The Company, in a separate announcement, has advised that it will hold a General Meeting of its members on 9th July 2003.

Anthony Begovich
COMPANY SECRETARY

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