

19 April 2004

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

New Acquisition

Dear Sir/Madam,

The company is pleased to announce that it has signed an agreement with the Administrator of Rosewell Corporation Pty. Ltd. (Administrator Appointed) to acquire the business and rent roll of DRE Property Management.

DRE Property Management operated both a Permanent and Holiday Rental Management business in the holiday resort town of Dunsborough in Western Australia.

DRE Property Management has some 140 properties under management representing total property assets of some \$60 million under management.

Wentworth Mutual Limited via a wholly owned subsidiary Wentworth Beach Houses and Country Homes Pty. Ltd. has been active in seeking to establish a strong presence in the Busselton/Dunsborough and Margaret River regions for more than 12 months.

Wentworth was actively seeking to acquire the DRE Property Management business and rent roll during the period May to August 2003. However these negotiations, which included agreeing an in principle sale price of approximately \$240,000, were not concluded.

The agreement with the Administrator involves Wentworth making a payment of \$40,000 to acquire the business assets and rent roll of DRE Property Management. This amount will be increased, dependant upon the total number of property management agreements that are accepted by Wentworth.

The company estimates that the total amount it expects to outlay for the DRE business and rent roll will be in the vicinity of \$60,000 to \$80,000.

Following the acquisition of both the property management businesses of Caves Realty in Yallingup and Cape Naturalist First National in Dunsborough and the locating of Wentworth Beach Houses & Country Homes in the new Dunsborough Centrepont Shopping Centre in December 2003, Wentworth already has more than 140 properties under management in the region.

The acquisition of the DRE Property Management business and rent roll has the potential to almost double the size of Wentworth Beach Houses & Country Homes and the corresponding level of exposure and activity in the fast growing Busselton/Dunsborough and Margaret River regions.

Please find following details regarding the Company's General Meeting to be held on the 10 May 2004.

Yours faithfully

Anthony Begovich
(Company Secretary)

Wentworth Mutual Limited
ABN 41 080 167 264

Level 1
415 Roberts Road
Subiaco WA 6008

T 08 9489 5333
F 08 9489 5344
E enquiries@wentworthmutal.com
W www.wentworthmutual.com