Wentworth Mutual

17 February 2005

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

Client Offer Prospectus No. 6

Dear Sir/Madam,

Please find following a copy of the Company's Client Offer Prospectus No. 6 which was lodged with ASIC on 16 February 2005.

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
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Wentworth Mutual

Wentworth Mutual Limited
ACN 080 167 264

Client Offer Prospectus No. 6

To issue up to 3,906,500 fully paid ordinary shares and up to 1,050 options to acquire up to 8,172,400 fully paid ordinary shares.

CONTENTS

IMPORTANT NOTICE

This Prospectus is dated 16 February 2005 and a copy of this Prospectus was lodged with ASIC on the same day. The Expiry Date of the Prospectus is 15 March 2006 and no securities will be allotted, issued or sold on the basis of this Prospectus after the Expiry Date.

This Prospectus is for an Offer of continuously quoted securities and options to acquire continuously quoted securities and accordingly is not required by the Corporations Act to contain all the information which is normally required to be set out in a document of this type.

ASIC does not take any responsibility for the contents of this Prospectus. Neither ASIC, the Company, nor the directors guarantee any particular rate of return or the performance of the Company.

No person is authorised to give any information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

It is important that you read this Prospectus carefully before deciding whether or not to accept the Offer described in the Prospectus and in particular you should consider the risk factors that could affect the financial performance of the Company. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional investment advice from your financial planner, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to accept the Offer.

The Offer to subscribe for New Shares and New Options to which this Prospectus relates is only available to persons receiving a copy of the Prospectus in Australia. This Prospectus does not constitute an invitation or Offer to subscribe for New Shares and New Options in any place in which, or to any person to whom, it would not be lawful to make such an offer.

A number of words used in this Prospectus have defined meanings, which appear in the Glossary at the back of the Prospectus.

Privacy Information

If you wish to apply for Shares under this Prospectus, you will be asked to provide personal information to the Company and its Share Registrar. If you do not wish to provide this information, we may not be able to process your Application.

Personal information is collected and used in order to process your Application, to comply with the Company's obligations under Part 2C of the Corporations Act and to administer your investment.

In processing and administering your investment, we may disclose your personal information to related bodies corporate, our Agents, contractors or third party advisors that provide financial, administrative or other services in connection with our business. Furthermore, the Corporations Act requires us to allow anyone to inspect our public registers, including our registry, which may (if required by law) contain your personal information.

Under the Privacy Act 1988, you may request access to your personal information that is held by, or on behalf of, the Company. You can do this by contacting the Company, details of which are set out elsewhere in this Prospectus.

CORPORATE DIRECTORY

Directors and Officers	David Anthony Armstrong (Chairman) Glenn John Wheeler (Managing Director) Jong Kan Foo (Non-Executive Director) Brian Gerard McNamara (Chief Executive Officer) Anthony Michael Begovich (Chief Financial Officer)
Company Secretary	Anthony Michael Begovich
Legal advisors to the Offer	Bennett & Co. Level 6 89 St Georges Terrace Perth WA 6000 Ph: (08) 9321 5500 Fax: (08) 9321 5501
Auditors	Deloitte Touche Tohmatsu Level 14, Woodside Plaza 240 St Georges Terrace Perth WA 6000 Ph: (08) 9365 7000 Fax: (08) 9365 7001
Share Registrar	Computershare Investor Services Pty Ltd Level 2 45 St Georges Terrace Perth WA 6000 Ph: (08) 9323 2000 Fax: (08) 9323 2033
Registered Office & Principal Place of Business	Level 1 415 Roberts Road Subiaco WA 6008 Ph: (08) 9489 5333 Fax: (08) 9489 5344
Australian Stock Exchange (ASX)	Wentworth Mutual Limited is listed on the Australian Stock Exchange. ASX Code: WWM

LETTER FROM THE CHAIRMAN

Wentworth Mutual Limited ('Wentworth Mutual') has great pleasure in providing Client Offer Prospectus No 6 to Property Owners, Agents and Referrers.

The primary purpose of this Prospectus is to assist in growing the property management portfolio through the Offer of New Shares and New Options in the Company, free of cost, to owners of properties who place those properties with Wentworth Mutual for management and to Agents and other parties who refer properties to Wentworth Mutual for management.

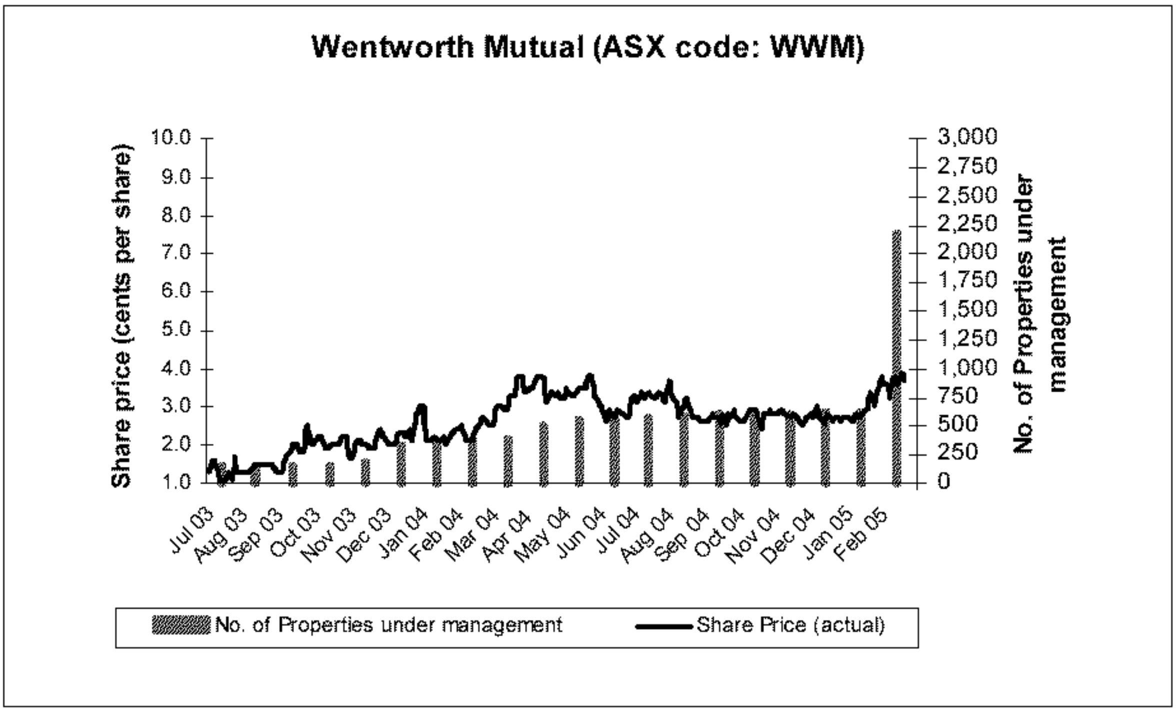
Background

The Company commenced building its property management business in the 2003 financial year with the initial acquisition of a property management business involving approximately 80 properties representing assets under management of $18 million. Wentworth Mutual issued Shares in consideration for the acquisition to the vendors at 1.4 cents a Share.

A number of additional acquisitions and organic growth over the last eighteen months, via the Company's innovative 'Mutual Ownership' Business Model outlined in this Prospectus, has seen the number of properties under management grow to more than 2,000, representing assets under management of more than $650 million and Wentworth Mutual's Share price trading at levels up to 4 cents per Share.

Accordingly Property Owners, Agents and parties who have referred properties to Wentworth Mutual for management under previous prospectus documents have all seen the value of the Shares and Options they received in recognition of those managements increase in some cases by over 100%.

The directors of Wentworth Mutual are delighted that those shareholders have seen such positive increases in the value of their Shares in the Company and believe that this reflects the strong relationship between the growth of properties under management and Share value.



Source: ASX and Monthly Management reports

Wentworth Mutual is now focussed on increasing the number of properties under management in Western Australia over the next six months to more than 3,000, representing assets under management of more than $1 billion and to continue to prepare for the expansion of the business nationally.

The Purpose of the Prospectus

The purpose of releasing this new Client Offer Prospectus, the sixth such Prospectus in the Client Offer Prospectus series, is to provide the mechanism for owners of properties and those referring properties to Wentworth Mutual for management to apply for their entitlement to Shares and Options in the Company.

The Board enthusiastically recommends this Offer to Property Owners, Agents and Referrers and on behalf of the Board I would like to welcome those new shareholders who avail themselves of this Offer.

Yours faithfully

David Armstrong
Chairman

1. OFFER SUMMARY

1.1 Introduction

This section provides a summary of the Offer of New Shares and New Options in Wentworth Mutual Limited to Property Owners and other parties ("Referrers" and "Agents") who refer a Property to Wentworth Mutual which becomes the subject of a Management Authority.

1.2 Summary of Terms of Offer of New Shares and New Options

A total of 3,906,500 New Shares and 1,050 New Options exercisable into a maximum of 8,172,400 Shares are offered pursuant to the Offer to Property Owners, Referrers and Agents who refer a Property to Wentworth Mutual which becomes the subject of a Management Authority.

The consideration provided by a Property Owner for an Issue of New Shares and New Options is their agreement to enter into a Management Authority. There is no cash payment required from the Property Owner to acquire the New Shares and New Options. For each Property which becomes the subject of a Management Authority, the Property Owner will be entitled to apply, pursuant to this Prospectus, for New Shares to the value of $250 and 2 New Options to acquire Shares to the value of $500 in accordance with the terms of the Offer to Property Owners described at Section 5.1.

The consideration provided by Referrers and Agents for an Issue of New Options is the service they have provided by introducing a person to enter into a Management Authority. There is no cash payment required from Referrers or Agents to acquire the New Shares and New Options or to exercise the New Options.

For each Property referred, which becomes the subject of a Management Authority, the Referrer will be paid an amount of $150 in cash and be entitled to apply, pursuant to this Prospectus, for a New Option to acquire Shares to the value of $150 in accordance with the terms of the Offer to Referrers described at Section 5.2.

For each Property referred, which becomes the subject of a Management Authority, the Agent will be paid an amount of $250 in cash and be entitled to apply, pursuant to this Prospectus, for a New Option to acquire Shares to the value of $250 in accordance with the terms of the Offer to Agents described at Section 5.3.

The Company believes that the Offer of New Shares and Options under this Prospectus will assist it in developing a unique relationship with its clients by allowing them to become equity holders in the Company, thus giving true meaning to the name 'Wentworth Mutual'. In addition, by encouraging Property Owners, Referrers and Agents to introduce others to enter into a Management Authority with the Company, further benefits are expected to be shared by all shareholders from the growth of the Company.

1.3 Rights Attaching to Shares

The rights attaching to ownership of the New Shares and Shares issued following the exercise of New Options are set out in Section 7.

1.4 Rights Attaching to New Options

The rights attaching to ownership of New Options are set out in Section 7.

1.5 Instructions for Applying for New Shares

Please read carefully the 'Instructions to Applicants' on the reverse side of the accompanying Application Form.

The number of New Shares and New Options applied for will be calculated by the Company as a result of the information you provide on the Application Form. If an Application Form is not completed correctly it may still be accepted by the Company. The Company's decision as to whether to accept the Application or how to construe, amend or complete it shall be final.

1.6 Terms of Payment

No cash consideration is paid for the New Shares or New Options nor upon the exercise of the New Options.

1.7 Minimum Subscription and Oversubscription

There is no minimum subscription for the Offer. No oversubscription will be accepted.

1.8 Taxation Implications

The directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares and New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to potential Applicants in the Issue. Potential Applicants should therefore consult their own tax adviser in connection with the taxation implications of the Issue.

1.9 Official Quotation by the ASX

Application for Quotation by the ASX of the Shares offered by this Prospectus was made on 16 February 2005. If the New Shares offered by this Prospectus are not admitted for Quotation by the ASX before the expiration of 3 months after the date of the Prospectus (or such period as is varied by ASIC), the Company will give all accepting Applicants one month to withdraw their Application and to terminate the Management Authority.

The fact that the ASX may grant Quotation for the Shares, the subject of this Issue, is not to be taken in any way as an indication of the merits of the Company or the Shares and Options now offered for subscription.

1.10 Enquiries

Enquiries relating to this Prospectus should be directed to the Company Secretary:

Wentworth Mutual Limited
Level 1
415 Roberts Road
Subiaco WA 6008
Ph: (08) 9489 5333
Fax: (08) 9489 5344

2. BUSINESS AND INDUSTRY OVERVIEW

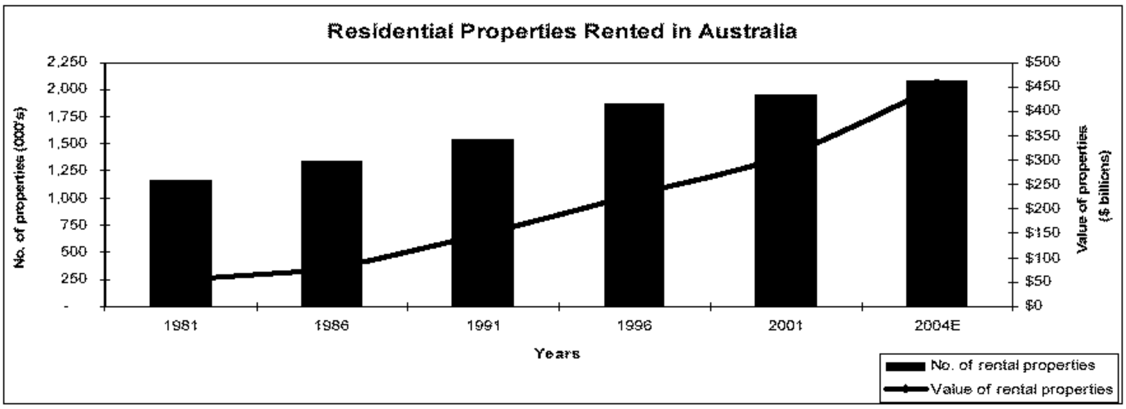
2.1 Company

- Commenced building the property management business in the 2003 financial year with the initial acquisition of a property management business encompassing some 80 properties under management.
- Wentworth Mutual issued Shares to vendors at 1.4 cents a Share, in consideration for the initial acquisition and its $18 million of properties under management. Further acquisitions and organic growth over the last eighteen months has seen the Share price climb steadily to around 3 cents per Share.
- Introduced the innovative Business Model featuring a unique Client Offer Prospectus in early 2003 to provide Cash/Shares/Options incentives to Property Owners, Agents and other Referring parties to grow numbers/value of properties under management.
- Following the initial acquisition, Wentworth Mutual proceeded to rigorously test and apply its industry specific, property management systems and services.
- Growth during this time has been achieved both organically and through strategic acquisitions and carefully controlled in order to facilitate the appropriate development of systems, policies and procedures.
- Currently more than 2,000 properties under management, representing $650 million in assets under management, proving up and now growing the value of the Business Model.
- The Company's property management portfolio provides exposure to the four core areas of property management, these being residential, holiday, commercial and strata.
- Personnel have been recruited including Tony Warren who is an industry icon, recognised nationally as the pre-eminent operative and authority in residential property management. Tony has over 30 years experience in the industry, managing large property portfolios in both of the key markets of Sydney and Melbourne.
- Systems and procedures have been developed and will continue to be refined and enhanced to support these four key areas which will form the main platforms for the Company to drive growth and develop new income streams.

2.2 Industry

Largest Investment Sector

- The residential property market is Australia's largest investment sector, worth 2.5 to 3 times the market capitalisation of the entire Australian share market.
- Residential property is the major asset held by each individual in Australia, representing 65% of their total wealth portfolio.
- There are more than 2 million residential properties offered for rent in Australia worth an estimated $450 billion alone.



Source: ABS Census data, various years

"Cottage" Industry Management

- Residential property management today is predominantly controlled by an array of small, local shopfront real estate agents, whose primary concern is the buying and selling of houses rather than the professional management of rental properties.
- Little has changed in this market place for many years. In most cases the fees remain unchanged, while the service offered to owners and tenants alike is basic in comparison to that provided by professional investment managers in the financial services sector.
- The great attraction of property management historically has been the strong and consistent cash flows and profitability. This is underscored by the strong push over the last 10 years by banks such as Macquarie Bank, NAB, etc. to lend to real estate agents, utilising their property management agreements as security.

The Future

- The relatively small size of these real estate/property management businesses tend to make it uneconomic for them to invest in more advanced property/asset management systems, more sophisticated technologies or to employ top class professionals to control these operations.
- Research by Macquarie Bank[1] and by Robert Bevan & Associates[2] point to the significant opportunities for property management companies to substantially increase their profit margins by increasing the number of properties under management and take advantage of the resulting economies of scale.
- The industry is currently in a similar position as was the financial planning industry 10-15 years ago. Most of the small financial planning firms that then existed have now been consolidated into large groups owned by the major financial institutions. A similar situation is now also occurring in the mortgage origination industry. Financial institutions are buying up distribution channels.

2.3 Proven Distribution Networks

- The massive growth in the 1980s and 1990s of the funds management industry followed by the mortgage origination/securitisation industry, can largely be attributed to the development of distribution alliances.
- Intermediaries such as financial planners and accountants for fund managers, and real estate agents and accountants for mortgage brokers/originators, were the sources of massive new business flows.
- Wentworth Mutual is successfully applying similar business alliances and distribution channel strategies to the growth of its property management business.
- Business is being introduced to the Company from real estate agents who focus solely on sales and refer the management of properties to Wentworth Mutual.
- A successful agent's agreement and commission structure has been implemented and several real estate agencies are already promoting Wentworth Mutual's property management services.
- Additionally, Wentworth Mutual is also beginning to derive referred business from accountants, financial planners, property developers, insurance and mortgage brokers.

[1] Current Trends in Rent Roll Values - July 2000
[2] Australian Property Management Inter-firm Comparison - July 2001

2.4 *Innovative 'Mutual Ownership' Business Model*

- Unlike other players and real estate agents in the property management industry, who generally don't have a viable, compounding growth strategy, Wentworth Mutual's innovative 'Mutual Ownership' Business Model has massive potential.
- The Business Model is based around an equity proposition, whereby all property owners who put their Property with Wentworth Mutual for management become entitled to Shares and Options to acquire Shares in the Company, free of cost. Referrals from Property Owners, Agents or financial intermediaries are rewarded by cash incentives and Options to acquire Shares in the Company, free of cost.
- As a result, Wentworth Mutual is effectively "buying" property management agreements, directly or via Agents and financial intermediaries at around 50% of the cost that real estate agents pay for property management agreements in the market place and this should ultimately impact positively the Company's Share price.
- Banks, most notably Macquarie, will lend real estate Agents up to 60% LVR (loan to value ratio) of the value of property management agreements, on effectively a cash-flow-lend basis. Wentworth Mutual is buying direct for less than what the banks will lend against the market value of property management agreements.
- Wentworth Mutual's Business Model has been developed by a highly experienced/skilled management team with proven backgrounds in real estate and financial services.

Summary

The directors consider that Wentworth Mutual will be instrumental in restructuring the property management industry by providing a level of quality service and professionalism, which is presently lacking in the industry that serves the largest investment sector in Australia.

A recent report commissioned by the ASX and prepared by Towers Perrin[3] indicates that property and shares were, in that order, the two best performing types of investments, producing after-tax annual returns of 10.1% to 13.4% over the last 20 years (depending on one's marginal tax bracket). The ASX stated that "experience has shown that property and shares both perform well over the long term".

Wentworth Mutual seeks to take advantage of these two high yielding types of investments through the compounding growth strategy of the Company's innovative Business Model. The Business Model, which is based upon equity participation in the Company, ensures that Property Owners have both an impact and participate in the financial future of the Company that manages their Property as well as benefiting referring parties and shareholders alike.

[3] ASX Investment Sector Performance Report - December 2003

3. DIRECTORS AND OFFICERS

David Armstrong
Chairman

David Armstrong is aged 50 and is a Fellow of the Australian Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors. He is a Registered Company Auditor and a Registered Taxation Agent and also has a Master of Business Administration Degree from the University of Melbourne.

David was previously with Touche Ross & Co. and McKenzie Partners as a partner and has practised in the areas of Audit, Taxation and Business Services. In 1993 he established the successful Melbourne based chartered accounting firm Armstrong Partners. He is currently the Managing Partner of Armstrong Partners.

David has considerable experience in accounting and corporate finance, the evaluation and acquisition of businesses, corporate governance and compliance issues of both private and public companies.

Glenn Wheeler
Managing Director

Glenn Wheeler is aged 48 and has more than 20 years experience in the financial services and property industries. He is recognised as being largely responsible for the initial development of both the financial planning and mortgage origination industries in Western Australia.

He is the former Chairman of a group of Building Societies in Western Australia and also of Roy Weston Limited. His achievements include growing the number of Roy Weston franchised real estate offices to more than 50, significantly increasing the Roy Weston Group's property sales, whilst Roy Weston grew to have more than 7,000 properties under management.

Jong Kan Foo
Non-Executive Director

Jong Foo is aged 48 and graduated from the University of New South Wales with a Bachelor of Surveying (1st Class Honours) and is the Managing Director of the consulting surveying firm, J.K. Foo & Associates Surveyor Pte Ltd. He is also Executive Director of Bugis Street Development Pte Ltd in Singapore and a Director of the ASX listed Optima Corporation Limited.

Over the last 15 years, he has been actively investing in businesses and property projects in Australia, New Zealand, China and Malaysia and currently has significant property interests and investments in New South Wales, Victoria, South Australia and Western Australia.

Brian McNamara
Chief Executive Officer

Brian McNamara is aged 53. Prior to joining Wentworth Mutual he was the Chief Executive Officer of Health Services Credit Union Society Limited for a period of 15 years. During that time he was instrumental in growing the Company's asset base from $29 million to more than $180 million, whilst enhancing its reputation as one of the more customer focused organisations in Western Australia.

He has a Bachelor of Economics Degree, is a Graduate Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management. In addition, he is a licensed Finance Broker and holds a Triennial Certificate in Property Management.

Anthony Begovich
Chief Financial Officer and Company Secretary

Anthony Begovich, who is aged 37, has more than 10 years experience in accounting and corporate finance. He was previously a Senior Manager with PricewaterhouseCoopers where he gained valuable experience servicing many listed multinational companies across a number of industries in three different countries.

He has extensive experience in corporate reporting and compliance and has also developed wide-ranging operational and analytical skills. Anthony Begovich has a Bachelor of Business Degree in Accounting and Finance and is a member of the Institute of Chartered Accountants in Australia.

4. RISK FACTORS

Applicants should be aware that their expectations as a result of applying for New Shares and New Options may not be met as a result of a number of risk factors that are specific to an investment in the Company.

Neither the Company nor its directors warrant the future performance of the Company or any investment made pursuant to this Prospectus.

The directors strongly recommend that investors examine the contents of this Prospectus and consult their professional advisers before deciding whether or not to apply for Shares pursuant to this Prospectus.

The risk factors associated with an investment in the Company under this Prospectus fall into three broad categories, these being those applicable to any listed company, those applicable to investing in Shares, and those specific to the Company because of the nature of its business.

The directors consider that the summary below, which is not exhaustive, represents some of the major risk factors of which investors need to be aware. Wherever possible the Company implements steps to minimise these risks or the adverse impact of risk related events.

4.1 Risks specific to a Listed company

There are general risks associated with investing in any company listed on the ASX.

4.2 Risks associated with Investing in Shares

Share price

The quoted price of the Shares (including any issued on conversion) may rise or fall in response to a number of factors. These include, among others, the economic conditions in Australia and elsewhere, political stability, and the performance of the stock markets generally.

Liquidity of the market for Shares

There can be no guarantee that an active market in the Shares will develop or that the market price of the Shares will not fall below the current price.

Options

The New Options are not quoted on the ASX and are not transferable.

Ranking

As is customary with ordinary shares, Wentworth Mutual's Shares are unsecured and subordinated to the debts and liabilities of the Company.

Consequently, upon any winding up of Wentworth Mutual, Shares will rank behind secured and unsecured creditors of the Company.

In the event of a shortfall of funds on a winding up, there exists the risk that Share holders will not receive a full return (or potentially any return) of capital.

Taxation considerations

The Australian Government continually reviews the tax system and any changes could potentially affect the taxation consequences of Shares for both Wentworth Mutual and investors. As far as investors are concerned, it is imperative that they consult with their own professional taxation adviser to obtain definitive advice on the taxation consequences of an investment in Shares.

4.3 Risks specific to the Company

The Company's evolving corporate status

The Company is subject to all the usual risks encountered by evolving businesses including:

- capital adequacy;
- cash flow;
- continuing market penetration and growth;
- product, service and systems development; and
- continuity of core personnel.

Property Investments

Demand for property management services is influenced by factors which affect property investments such as:

- demand for property management services;
- the value of the property market in general;
- the economy;
- occupancy levels;
- interest rates; and
- amendments to statutes and regulations affecting property investment.

Property Management Licence

Wentworth Mutual requires a licence and triennial certificate under the Real Estate and Business Agents Act (WA) 1978 to operate the property management business. A number of factors may affect the continuing eligibility of the Company to hold that licence including:

- Wentworth Mutual continuing to comply with all the terms of its licence and triennial certificate; and
- any legislative changes in relation to the holding of the licence and triennial certificate.

Properties Under Management

The Company's ability to generate profits from its property management business will be dependent on its ability to retain the rights to manage the properties Wentworth Mutual currently has under management and also its ability to attract new property management agreements. The property management market is highly competitive which may restrict Wentworth Mutual's ability to retain its existing property management agreements and obtain new properties to manage.

New Marketing Initiatives

Some of the Company's marketing initiatives in relation to the proposed provision of property management services are in their early stages and will require further development to prove their worth in the marketplace.

Competition

Future business competition is ever present.

Consumer Demand

There can be no assurance that consumer preference and acceptance of the Company's products and services will continue and any change may impact on the Company's performance in the future.

Reliance on Key Personnel

The Company relies on a number of key personnel that are either employed or contracted. The Company's ability to attract, motivate and retain the staff necessary to implement its plans will also be vital to its success. A loss of key personnel could have a detrimental effect on the Company.

If Wentworth Mutual's property management business grows, it will need to be able to attract further skilled staff to occupy key positions with the Company.

Debt Obligations

As detailed in section 6.2, the Company and its subsidiaries have various debt obligations with various repayment dates. In the event that the Company and it subsidiaries are unable to meet the debt obligations when due the lenders may take action to recover those monies which may lead to the Company or its subsidiaries having to dispose of assets other than in the ordinary course of business and therefore potentially for less than their carrying value in the accounts. In particular, the Company's newly acquired subsidiary Key 2 Rental Management Limited is in default of its bank loan of $2 million from NAB and that company is reliant on the forbearance of the NAB to continue trading.

Government policies, legislation and regulations

Changes to Government policies, legislation, corporate regulation, corporate accounting standards and taxation laws may impact upon the Company and its finances.

Other risks

Other risk factors include those normally found in conducting a business, including:

- litigation resulting from breach of agreements or in relation to employees (through personal injury, industrial matters or otherwise) or in any other cause;
- strikes;
- lockouts;
- non-insurable risks;
- delay in resumption of activities after reinstatement following the occurrence of an insurable risk; and
- other matters that may interfere with the business or trade of the Company.

5. TERMS OF THE OFFER

5.1 Terms of Offer to Property Owners

(a) For each Property owned by a Property Owner which becomes the subject of a Management Authority, the Property Owner will be entitled to apply for New Shares equivalent in number to $250 worth of Shares at the Issue Price (Shares) and New Options to acquire Shares equivalent in number to $500 worth of Shares at the Issue Price (Options).

(b) The precise number of New Shares to be issued to Property Owners will be determined by reference to the greater of 3.2 cents per Share and the weighted average share price for the Shares (calculated to four decimal places) quoted by the ASX for the period between the Opening Date and the Closing Date. That is, the number of New Shares to be issued is equal to $250 divided by the Issue Price (Shares). Fractional entitlements to a New Share will be rounded up.

(c) The entitlement to be issued New Shares shall terminate if the Management Authority in respect of the Property is repudiated or terminated by either Wentworth Mutual or the Property Owner prior to 15 days after the Closing Date.

(d) New Shares to be issued pursuant to the Offer will be allotted 15 days after the Closing Date.

(e) Two New Options will be issued to Property Owners, comprising one Class One Option and one Class Two Option.

(f) The Class One Option issued in respect of a Property may be exercised between the Second Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the subject of a Management Authority.

(g) The Class Two Option issued in respect of a Property may be exercised between the Third Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the subject of a Management Authority.

(h) The precise number of Shares to be issued to Property Owners on exercise of the Class One Option and the Class Two Option will be determined by reference to the greater of 3.2 cents per Share and the weighted average share price for the Shares (calculated to four decimal places) quoted by the ASX for the three month period before the Second Anniversary and Third anniversary respectively. The number of Shares to be issued on the exercise of each Option is equal to $250 divided by the Issue Price (Options). Fractional entitlements to Shares upon the exercise of a New Option will be rounded up.

(i) Where a Property is sold and the Property Owner acquires a new property which becomes the subject of a Management Authority, the Property Owner may elect to have the new property treated as the Property for the purpose of this Offer, provided that the new property does not become the subject of an Application under this Prospectus or an Application under a later Prospectus.

(j) Property Owners who were, at the date of this Prospectus, using the services of Wentworth Mutual shall be entitled to participate in the Offer if they execute a Management Authority.

(k) No cash consideration is required from a Property Owner to exercise the New Options.

5.2 Terms of Offer to Referrers

(a) For each Property introduced, or referred by a Referrer, which becomes the subject of a Management Authority, the Referrer will be entitled to one Class Three Option to acquire Shares equivalent in number to $150 worth of Shares at the Issue Price (Options). Referrers will also be paid an amount of $150 in cash for their referral.

(b) The precise number of Shares to be issued to the Referrer on the exercise of the Class Three Option will be determined by reference to the greater of 3.2 cents per Share and the weighted average share price for the Shares (calculated to four decimal places) quoted by the ASX for the three month period before the First Anniversary. That is, the number of Shares to be issued per New Option is equal to $150 divided by the Issue Price (Options). Fractional entitlements to Shares upon the exercise of a New Option will be rounded up.

(c) The Class Three Option issued in respect of a Property may be exercised between the First Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the subject of a Management Authority or has been substituted in the circumstances contemplated in Section 5.1(i).

(d) Applications from Referrers in relation to a Property, which was managed by Wentworth Mutual at the date of this Prospectus, but which was not the subject of a Management Authority, are not entitled to participate in this Offer.

(e) No cash consideration is required from a Referrer to exercise the New Option.

5.3 Terms of Offer to Agents

(a) For each Property introduced, referred or procured by an Agent, which becomes the subject of a Management Authority, the Agent will be entitled to one Class Four Option to acquire Shares equivalent in number to $250 worth of Shares at the Issue Price (Options). Agents will also be paid an amount of $250 in cash for their referral.

(b) The precise number of Shares to be issued to the Agent upon exercise of the Class Four Option will be determined by reference to the greater of 3.2 cents per Share and the weighted average share price for the Shares (calculated to four decimal places) quoted by the ASX for the three month period before the First Anniversary. That is, the number of New Options to be issued per Property is equal to $250 divided by the Issue Price (Options). Fractional entitlements to Shares upon the exercise of a New Option will be rounded up.

(c) The Class Four Option issued in respect of a Property may be exercised between the First Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been the subject of a Management Authority or has been substituted in the circumstances contemplated in Section 5.1(i).

(d) Applications from Agents in relation to a Property, which was managed by Wentworth Mutual at the date of this Prospectus, but which was not the subject of a Management Authority, are not entitled to participate in this Offer.

(e) No cash consideration is required from an Agent to exercise the New Options.

6. EFFECT OF OFFER

6.1 Shares and Options

If all of the Shares and Options which are the subject of the Offer are taken up by Property Owners, Referrers and Agents, the Offer will affect the Share and Option holdings in the Company as summarised in the table below, assuming that there are no other issues of Shares or Options during the Offer period.

Number of Shares on issue as at 16 February 2005	337,291,870
Total New Shares to be issued under the Offer	3,906,500
Number of Shares on issue following completion of the Offer	**341,198,370**
Maximum number of Shares to be allotted on exercise of Options on issue as at 16 February 2005	7,605,710
Maximum number of Shares to be allotted on exercise of Options to be issued under the Offer	8,172,400
Maximum number of Shares to be issued on exercise of Options on issue following completion of the Offer	**15,778,110**

6.2 Statement of Financial Position

The Offer will have an effect on the consolidated statement of financial position of the Company. The pro forma consolidated statement of financial position as set out over the page, illustrates the effects of the Offer as if the Offer was fully subscribed.

As certain qualifying conditions need to be met before the remaining Options issued under previous Client Offers and Options under this Offer can be exercised, the effect of the exercise of those Options has not been brought to account.

Assumptions

The following assumptions have been made:-

- Having regard for the recent trading history of the Shares on the ASX, the directors believe that a reasonable estimate of the effect of the Offer on the financial position of the Company is achieved if an Issue Price of 3.2 cents per Share is utilised.
- On the assumption of an Issue Price of 3.2 cents per Share, a total of 500 Properties may be the subject of the Offer.

  This has been calculated as follows (subject to rounding):

Total number of New Shares to be issued under this Prospectus:	3,906,500
Number of New Shares issued for each Property at 3.2 cents per Share to satisfy the Offer:	7,813

- The trading price for the Shares is subject to market fluctuations which will affect the number of properties that can be accepted under this Prospectus.

- The value of the property management agreements of Wentworth Mutual has been estimated by reference to the costs directly associated with obtaining those agreements. These costs are capitalised under intangibles as follows:
  - $250 per Property (representing the cost of Shares issued to Property Owners) together with cash outlays payable to Referrers and Agents as set out below.
  - It is assumed that 40 Properties are referred by Agents (with a cash payment of $250 per Property made to those Agents and $100 per Property to sales staff);
  - It is assumed 10 Properties are referred by Referrers (with a cash payment of $150 per Property made to those Referrers and $100 per Property to sales staff)
  - It is assumed 50 properties are sourced directly (with a cash payment of $200 per Property made to sales staff); and
  - It is assumed approximately 400 properties from acquisitions (with a cash payment of $100 per property to sales staff).

Key assumptions to the Pro Forma Statement of Financial Position

Included in the pro forma statement of financial position are the following items:

(a) Adjustments relating to the acquisition of the subsidiaries of Key 2 Limited which have the right to manage approximately 1,500 properties which was completed on 7 February 2005. The acquisition required an initial cash outlay of $575,000 for payment of creditors and one of the subsidiaries acquired has $2 million of bank debt;

(b) A subsidiary of the company has been offered additional bank financing of $0.3 million to be used to repay existing loans to director related entities; and

(c) The $2.0 million bank loan owed by the subsidiary acquired on the 7 February 2005 and the additional $0.3 million of financing has been classified as a non-current liability as the directors believe the existing arrangement with the bank, where the bank has offered forebearance on the $2 million loan until 31 August 2005 and offered the $0.3 million financing until 31 August 2005, is expected to be either extended beyond February 2006 or replaced with a new finance facility over a similar period.

Notes to the Pro Forma Statement of Financial Position

Cash – includes the initial cash payment to Key 2 Limited of $575,000.

Land & Buildings for sale – refers to the intended sale of the Subiaco office

Intangibles – includes costs associated with the acquisition of property management agreements and adjustments to reflect their market value ($4,641,556) with the remaining balance relating to deferred business development costs.

Interest bearing liabilities (current) – refers to financing related to the acquisition of the Company's office in Subiaco.

Interest bearing liabilities (non-current) – includes Convertible Notes ($1,319,800), bank loan related to the acquisition on 7 February 2005 and additional financing ($2,300,000), with the remaining balance relating to director-related and other loans.

The pro forma consolidated statement of financial position as set out below illustrates the effects of the Offer as if the Offer was fully subscribed.

WENTWORTH MUTUAL LIMITED

Pro Forma Statement of Financial Position as at 31 December 2004

	31 December 2004 Unaudited	**Pro forma Unaudited**
Current Assets		
Cash assets	1,170,202	568,702
Receivables	33,770	33,770
Investments	196,220	196,220
Other financial assets	561,401	561,401
Other assets	18,409	18,409
Land & buildings for sale	2,102,268	2,102,268
Total Current Assets	4,082,270	3,480,770
Non-Current Assets		
Property, plant and equipment	216,819	216,819
Intangibles	2,152,660	4,902,660
Total Non-Current Assets	2,369,479	5,119,479
Total Assets	6,451,749	8,600,249
Current Liabilities		
Payables	187,655	187,655
Interest-bearing liabilities	1,881,800	1,881,800
Provisions	42,149	92,149
Other	369,986	369,986
Total Current Liabilities	2,481,590	2,531,590
Non-Current Liabilities		
Interest-bearing liabilities	1,941,890	3,941,890
Total Non-Current Liabilities	1,941,890	3,941,890
Total Liabilities	4,423,480	6,473,480
Net Assets	**2,028,269**	**2,126,769**
Equity		
Contributed equity	12,421,635	12,520,135
Asset Revaluation Reserve	314,838	314,838
Accumulated losses	(10,741,196)	(10,741,196)
Parent Entity Interest	1,995,277	2,093,777
Outside Equity Interest	32,992	32,992
Total Equity	**2,028,269**	**2,126,769**

6.3 Changes to Accounting Standards

For reporting periods beginning on or after 1 January 2005, the consolidated entity must comply with International Financial Reporting Standards, as issued by the Australian Accounting Standards Board (A-IFRSs).

The Company has commenced reviewing the transition from its current policies to the A-IFRSs. The Company has allocated internal resources to review the new standards, identify key areas that will be affected by this transition and conduct business impact assessments on these key areas. The Board is being kept up to date on a regular basis with the results of this internal review. The adoption of the A-IFRSs will be first reflected in the Group's financial statements for the half-year ending 31 December 2005 and the year ending 30 June 2006. At this stage the Company has not been able to reliably quantify the impacts on the financial statements for the half-year ending 31 December 2005 and the year ending 30 June 2006.

Under AASB 1, the Company, in complying with A-IFRSs for the first time, is required to restate its comparative financial statements to amounts reflecting the application of A-IFRSs in that comparative period. Most adjustments required on transition to A-IFRSs will be made, retrospectively, against opening retained earnings as at 1 July 2004.

Key areas where accounting policies are likely to change and may impact on the financial statements of the Group include the following:

Deferred tax balances – Under A-IFRSs, the criteria for recognising deferred tax assets relating to tax losses will change, with the recognition being based on whether recovery is probable rather than virtually certain. This may result in earlier recognition of a deferred tax asset than under the existing Australian GAAPs. The consolidated entity has significant accumulated tax losses that are at present not recognised as a deferred tax asset.

Intangible assets – The consolidated entity has acquired a number of different intangible assets as a result of past acquisitions. These assets are measured on a fair value basis and amortised over a 20 year useful life. Under A-IFRSs, the revaluation of an intangible asset (other than goodwill) is only permitted where an active market exists for the asset. The consolidated entity's initial evaluation suggests that an active market exists for its acquired intangible assets and consequently the consolidated entity will not be required to change its policy in relation to the treatment of such intangibles on transition to A-IFRSs. However if upon completion of a full review, it is deemed that no active market exists then the consolidated entity will be required to recognise these assets at their original cost. Adjustments will be required to derecognise post-acquisition revaluations of the intangible assets, resulting in a reduction in the carrying amount of these assets and the elimination of the associated asset revaluation reserve. Opening retained earnings will also be increased by an amount equivalent to the amortisation previously expensed in relation to revaluation increments.

Should the consolidated entity elect to reopen past acquisitions, the consolidated entity will be required to assess the appropriateness of recognising the intangible assets that originally arose from each combination and this may result in different intangible assets being recognised. Where these intangible assets have limited useful lives, adjustments may also be made to reflect amortisation since the original acquisition date.

Impairment of assets – If there is any indication that an asset (current or non-current) may be impaired, an impairment test is required to be performed at each reporting date. The proposed impairment test is more specific and requires more detailed calculations than the present test. Apart from development costs, the consolidated entity's initial evaluation indicates that no significant adjustments will arise upon adoption of A-IFRSs.

Financial instruments – All financial instruments will be required to be recognised at fair value with gains and losses arising from movements in their value potentially being recognised in the statement of financial performance. Based on an initial evaluation, the consolidated entity does not expect significant adjustments to arise upon adoption of A-IFRSs.

The above should not be regarded as a complete list of changes in accounting policies that will result from the transition from AASB equivalents to A-IFRSs. As noted above, these are the key areas of impact that have been identified.

7. RIGHTS AND LIABILITY ATTACHING TO NEW SHARES AND NEW OPTIONS

7.1 The rights attaching to ownership of the New Shares and the Shares issued following exercise of the New Options are detailed in the Constitution of the Company, which may be inspected during normal business hours at the Company's registered office. Set out below is a summary of the rights, liabilities, privileges and restrictions that will attach to the New Shares offered under this Prospectus.

(i) **Voting**

At a general meeting, every holder of Shares, present in person or by proxy, attorney or representative, has one vote on a show of hands and in a poll, for each Share held.

(ii) **General Meeting**

Each holder of Shares is entitled to receive notice of, and to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution and the Corporations Act.

(iii) **Dividends**

The profits of the Company, which the directors from time to time determine are divisible amongst the members by way of dividend in proportion to the number of Shares held by them.

(iv) **Issue of Further Shares**

The directors may (subject to restrictions on the allotment of Shares imposed by the Constitution, the ASX Listing Rules and the Corporations Act) allot further Shares on such terms and conditions as they see fit and issue preference shares on the terms set out in the Constitution.

(v) **Transfers of Shares**

Holders of Shares may transfer them by a proper transfer effected in accordance with the ASTC Settlement Rules and the ASX Listing Rules and as otherwise permitted by the Corporations Act.

The directors may decline to register a transfer of Shares where the transfer is not in registrable form or where the refusal to register the transfer is permitted under the ASX Listing Rules. If the directors decline to register a transfer, the Company must give the party lodging the transfer written notice of the refusal and the reason for refusal.

(vi) **Winding Up**

Holders of Shares will be entitled in a winding up of the Company to share in any surplus assets of the Company in proportion to the Shares held by them.

7.2 The Constitution of the Company allows the directors to grant Options over unissued Shares to any person on such conditions as the directors see fit, subject to the ASX Listing Rules. The directors have resolved that the New Options be granted with the following rights, liabilities, privileges and restrictions.

1. No cash consideration is required to exercise the New Options.
2. Each New Option entitles the holder to subscribe for that number of Shares as is calculated pursuant to the various formulae set out in Section 5.
3. The Company will not apply for Official Quotation of the New Options.
4. The New Options are not transferable.

5. An Applicant may, by endorsing the Application Form, authorise the Company Secretary to exercise the New Options on their behalf. Where authorised, the Company Secretary shall exercise the new Options on the First, Second or Third Anniversary Date, as the case requires. An Applicant may at any time, by notice in writing to the Company, revoke the authority given to the Company Secretary. An Applicant may exercise part only of their number of New Options. Options not exercised shall lapse on the expiry of the Exercise Period.

6. Applicants who do not endorse the Application Form as provided in Section 7.2(v) will be sent an exercise notice by the Company in accordance with the ASX Listing Rules.

7. In the event of any reorganisation of the issued capital of the Company, prior to the expiry of the New Options, the terms of the New Options will also be re-organised in order to comply with the ASX Listing Rules.

8. The Company shall allot Shares on exercise of New Options in accordance with the ASX Listing Rules and shall cause a holding statement to be issued for Shares so allotted within 15 Business Days after the date of exercise of the New Options.

9. Shares issued on the exercise of New Options will rank pari passu with all existing Shares in the capital of the Company from the date of issue of those Shares.

10. In relation to new issues, there are no participating rights or entitlements inherent in the New Options.

11. Any change to these terms and conditions must be made in accordance with the ASX Listing Rules.

8. ADDITIONAL INFORMATION

8.1 Directors interests

No director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company, in connection with its formation or promotion or the offer of securities and no amounts or benefits have been paid or agreed to be paid (in cash or securities or otherwise) to any director or to any firm in which any such director is a partner, either to induce him or her to become or qualify him or her as a director or otherwise for services rendered by him or her or by the firm in connection with the promotion or formation of the Company or the Offer of securities other than set out below or elsewhere in this Prospectus.

Shares and Options

Directors are not required under the Constitution to hold any Shares in the Company. At the date of this Prospectus, directors of the Company have an interest in the following securities:

Director	Shares	Options
Glenn Wheeler	53,308,437 [1]	Nil
Jong Kan Foo	29,500,328 [2]	Nil

1. Glenn Wheeler has a relevant interest in 44,205,437 Shares held by Carnegie Capital Pty Ltd and 4,103,000 Shares held by the Carnegie Capital Superannuation Fund of which he and Vicki Wheeler are Trustees. Glenn Wheeler also holds an additional 5,000,000 Shares directly.
2. Jong Kan Foo has a relevant interest in 29,500,328 Shares owned by Joefield Investment (Aust) Pty Ltd.

Remuneration

The Constitution of the Company provides that the directors are entitled to such remuneration as the directors determine, but the remuneration of non executive directors must not exceed in aggregate a maximum amount fixed by the Company in a meeting for that purpose.

The current maximum amount payable to non executive directors is $200,000 per annum. However, in the financial year to 30 June 2004 non executive director fees totalled $80,160.

Contracts

Carnegie Capital Pty Ltd, a company associated with Glenn Wheeler has provided loan funding to the Company. The value of the loan is presently around $279,000 and interest is payable monthly in arrears on the amount outstanding, at 9.75%. Joefield Investment (Aust.) Pty Ltd, a company associated with Jong Kan Foo has provided loan funding to the Company. The value of the loan is presently $110,000 and interest is payable monthly in arrears on the amount outstanding, at 9.75%.

8.2 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $5,000. The expenses of the Offer will be borne by the Company.

8.3 Consents and Liability Statements

The following parties have given, (and not before the date of this Prospectus withdrawn), their consent to be named in this Prospectus in the form and context in which they are named.

Unless otherwise stated these parties have not been involved in the preparation of any part of the Prospectus and take no responsibility for any part of the Prospectus other than references to their name (and in the case of Deloitte Touche Tohmatsu as Auditor). They have not authorised or caused the issue of the Prospectus.

(a) Bennett & Co., as solicitors to the Company;
(b) Deloitte Touche Tohmatsu, as the Company's auditor.
(c) Computershare Investor Services Pty Ltd, as the Company's share registrar

The nature and extent of the interests (if any) that a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or held at any time during the last two years in:

(a) the formation and promotion of the Company; and
(b) Property acquired or to be acquired by the Company in connection with its formation or promotion, is set out below.

The amount that anyone has paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by a person named in the Prospectus, as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, unless set out elsewhere in this Prospectus, is set out below.

Lawyers

Bennett & Co. is entitled to be paid approximately $1,000 for advice and assistance in relation to this Prospectus.

8.4 Litigation

The Company is not involved in any legal or arbitration proceedings nor, as far as the Directors are aware, are any such proceedings pending or threatened against the Company which are likely to result in any material adverse outcome for the Company.

8.5 Share Trading History

Wentworth Mutual is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX. The highest and lowest market sales prices of Shares on the ASX during the three months immediately preceding the date of the lodgement of this Prospectus with ASIC and the respective date of those sales were:

Highest: 4.0 cents on 31 January 2005
Lowest: 2.5 cents on 9 December 2004
The latest available closing price of Shares on the ASX prior to lodgement of this Prospectus with ASIC was 3.6 cents per Share on 15 February 2005.

8.6 Continuous Disclosure and Documents Available for Inspection

The Company is a "disclosing entity" for the purposes of section 111AC and section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material affect on the price or value of securities of the Company.

In general terms, prospectuses in relation to continuously quoted securities are only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of the making that information available to the stock market conducted by ASX.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

 (i) the Annual Financial Report for the Company for the financial year ended 30 June 2004; and

 (iii) all documents used to notify the ASX of information relating to the Company under the provisions of the ASX Listing Rules since lodgement of the Annual Financial Report for the financial year ended 30 June 2004 and ending before the issue of this Prospectus.

All documents released to the ASX are also available on the ASX website.

8.7 Directors' Statement

The directors, who authorised the issue of this Prospectus, accept responsibility for information contained in this Prospectus. The directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the directors in this Prospectus are true and not misleading. This Prospectus has been signed pursuant to section 351 of the Corporations Act for lodgement with ASIC.

GLENN WHEELER
Managing Director

9. ACTION REQUIRED BY APPLICANTS

Applications for New Shares and New Options under this Prospectus must be made on the Application Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Application Form.

Completed Application Forms must be lodged at any time after the receipt of the Prospectus and on or before the Closing Date with the Company at the address set out on page 5.

10. GLOSSARY

$	means Australian dollars. All amounts in this Prospectus are in Australian dollars unless otherwise stated.
Agent	means: (a) a person who has been approved by the Company as an agent and has been allocated an agent number; or (b) a person who has not been approved as an agent but is the holder of an Australian financial services licence or is a licensed real estate agent.
Applicant	means a person who submits an application.
Application	means a valid application made to subscribe for New Shares and/or New Options offered by this Prospectus.
Application Form	means the application form accompanying this Prospectus.
ASIC	means Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited.
Business Day	means Monday to Friday inclusive excepting public holidays and any other day that the ASX declares is not a Business Day.
Class One Options	means the New Options described at Sections 5.1 (e) and (f).
Class Two Options	means the New Options described at Sections 5.1 (e) and (g).
Class Three Options	means the New Options described at Section 5.2.
Class Four Options	means the New Options described at Section 5.3.
Client Offers	means previous Client Offer Prospectuses issued by the Company.
Closing Date	means the last date for receipt of completed Application Forms for the Offer which is 5.00 pm WST 16 May 2005 unless the directors decide to extend the Closing Date.
Client Offer Prospectus	Means a prospectus whereby Property Owners, Agents and Referrers are offered cash, Shares and Options for placing properties with Wentworth Mutual or referring properties to Wentworth Mutual.
Company	means Wentworth Mutual Limited ACN 080 167 264 and subsidiaries.
Constitution	means the constitution of Wentworth Mutual Limited.
Corporations Act	means Corporations Act 2001 as amended from time to time.
Exercise Period	means: (a) in relation to the Class One Options, the period which commences on the Second Anniversary and ends at 5.00 pm WST on the day which is the 90th day after the Second Anniversary. (b) in relation to the Class Two Options, the period which commences on the Third Anniversary and ends at 5.00 pm WST on the day which is the 90th day after the Third Anniversary. (c) in relation to the Class Three and Class Four Options the period which commences on the First Anniversary and ends at 5.00 pm WST on the day which is the 90th day after the First Anniversary.

Expiry Date	means 15 March 2006
First Anniversary	means the first anniversary of the Closing Date.
Issue	means the issue by the Company of New Shares and New Options pursuant to this Prospectus.
Issue Price (Options)	means the greater of 3.2 cents per Share and the weighted average share price for the Shares, quoted by the ASX, for the three month period before the: First Anniversary for Class Three and Class Four Options; Second Anniversary for Class One Options; and Third Anniversary for Class Two Options.
Issue Price (Shares)	means the greater of 3.2 cents per Share and the weighted average share price for the Shares, quoted by the ASX, for the period between the Opening Date and the Closing Date as a proportion of one dollar to the fourth decimal place rounded up.
Management Authority	means a written property management authority between Wentworth Mutual and a Property Owner.
New Option	means an option issued pursuant to the terms and conditions of this Prospectus.
New Share	means a share issued pursuant to the terms and conditions of this Prospectus.
Offer	means an offer pursuant to this Prospectus.
Opening Date	means the first date for receipt of completed Application Forms which is 9.00 am WST on 16 February 2005.
Option	means an option to acquire fully paid ordinary shares in the capital of Wentworth Mutual Limited.
Property	means a residential premise suitable to be occupied by a Tenant which becomes the subject of a Management Authority.
Property Owner	means any person who has signed a Management Authority with Wentworth Mutual.
Quotation	has the same meaning as in the ASX Listing Rules.
Referrer	means a person (other than an employee, Director or Agent of the Company) who refers, introduces or procures another person to enter into a Management Authority.
Second Anniversary	means the second anniversary of the Closing Date.
Share	means a fully paid ordinary share in the capital of Wentworth Mutual Limited.
Tenant	means a tenant occupying a Property at the time management by Wentworth Mutual commences and a tenant who commences occupying a Property during the term of a Management Authority.
Third Anniversary	means the third anniversary of the Closing Date.
Wentworth Mutual	means Wentworth Mutual Limited (ACN 080 167 264) and its subsidiaries.
WST	means Western Australian Standard Time.