Wentworth Mutual

14 June 2005

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

Wentworth Makes Fifth Acquisition in Six Months

Dear Sir/Madam

The Company is pleased to announce that it has entered into an agreement to acquire the property management business of Raine & Horne Burswood in Western Australia.

The acquisition involves the management of some 190 residential properties, representing property assets of more than $45 million. The acquisition is due to settle on 30 June 2005 and it will have an immediate positive contribution to cash flow and operating margins.

As a consequence of the acquisition, the vendors of Raine & Horne Burswood will also become shareholders of Wentworth Mutual Limited. This is similar to previous acquisitions such as L.J. Hooker Thornlie and Cape Naturalist First National and the company believes that this type of commitment continues to affirm the industry's positive view of Wentworth Mutual's operational, management and strategic development.

Importantly it is seen as strong confirmation of the quality of Wentworth Mutual's business model and the fact that the Company's experienced board and management team have proven industry expertise and a strong financial commitment to the company.

The underlying size and scale of Wentworth Mutual's growing property management portfolio demonstrates that the strategies adopted and acquisitions made are positioning the company for sustainable growth.

General Update

Over the past 6 months the company has made 5 acquisitions and has expended considerable resources on the development of its business model and the recruitment of specialist staff and key additions to the management team.

To date the company has achieved the following growth milestones:

- June 2003 – 140 properties, representing property assets under management of more than $35 million;
- June 2004 – 600 properties, representing property assets under management of more than $160 million;
- June 2005 – 2,400 properties, representing property assets under management of more than $650 million.

The acquisition of a number of additional property management businesses are currently under negotiation and the Company expects to make announcements to the ASX in relation to these acquisitions over the next few months.

(Continued)

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Over the period June – September 2005 the Company expects to allocate additional resources towards new acquisitions, finalising the integration of the significant Key 2 / Aliquot acquisition, further systems development and continuing to grow its regional branch network as it moves into a positive trading position.

The expenditure associated with the operation of the public listed entity at the corporate level is not expected to increase to any significant degree going forward. These costs however, will be spread over a larger, growing income base as the Company moves towards its objective of having 4,000 properties, representing more than $1 billion of property assets under management by the end of the 2005 calendar year.

All the acquisitions currently under negotiation are expected to make significant positive contributions to cash flow, operating margins and EBIT. The Company expects to be trading profitably in the early part of the 2005/2006 financial year.

Yours faithfully

Glenn Wheeler
Group Managing Director

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