

15 July 2005

Mr Anthony Walsh
Assistant Manager Companies
Australian Stock Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir,

In accordance with your letter dated 21 September 2004 we provide our Cash flow report for the month of June 2005 for the Wentworth Mutual Limited Group.

In addition, the net current asset position of the Wentworth Mutual Limited Group as at 30 June 2005 is (\$468,160) which includes liabilities inherited from the property management subsidiaries (Key 2 and Aliquot) acquired from Plantard Limited (formerly Key 2 Limited) totalling approximately \$380,000. In accordance with the Acquisition Agreement the Company expects to recoup well in excess of these amounts from Plantard Limited within the next 90 days.

Yours faithfully



Anthony Begovich
(Company Secretary)

Appendix 4C

Monthly report for entities admitted on the basis of commitments

Name of entity

Wentworth Mutual Limited

ABN

41 086 367 264

Month ended ("current month")

June 2005

Consolidated statement of cash flows

| | | Current month \$A |
|--|---|----------------------|
| Cash flows relating to operating activities | | |
| 1.1 | Receipts from customers | 247,647 |
| 1.2 | Payments for | |
| | (a) staff costs | (160,683) |
| | (b) advertising and marketing | (28,289) |
| | (c) research and development | ..... |
| | (d) leased assets | (899) |
| | (e) other working capital | (60,139) |
| 1.3 | Dividends received | ..... |
| 1.4 | Interest and other items of a similar nature received | ..... |
| 1.5 | Interest and other costs of finance paid | (48,345) |
| 1.6 | Income taxes paid | ..... |
| 1.7 | Other (provide details if material) | ..... |
| Net operating cash flows | | (50,708) |
| <hr/> | | |
| 1.8 | Net operating cash flows (brought forward) | (50,708) |
| Cash flows related to investing activities | | |
| 1.9 | Payment for acquisition of: | |
| | (a) businesses | (336,138) |
| | (b) equity investments | ..... |
| | (c) intellectual property | ..... |
| | (d) physical non-current assets | (38,052) |
| | (e) other non-current assets | (4,235) |
| 1.10 | Proceeds from disposal of: | |
| | (a) businesses | ..... |
| | (b) equity investments | ..... |
| | (c) intellectual property | ..... |
| | (d) physical non-current assets | 155,157 |
| | (e) other non-current assets | ..... |
| 1.11 | Loans to other entities | ..... |
| 1.12 | Loans repaid by other entities | ..... |
| 1.13 | Other | ..... |
| Net investing cash flows | | (223,269) |
| 1.14 Total operating and investing cash flows | | (273,977) |
| Cash flows relating to financing activities | | |
| 1.15 | Proceeds from issues of shares, options, etc | ..... |
| 1.16 | Proceeds from sale of forfeited shares | ..... |
| 1.17 | Proceeds from borrowings | 462,624 |
| 1.18 | Repayment of borrowings | (40,000) |
| 1.19 | Dividends paid | ..... |
| 1.20 | Other | ..... |
| Net Financing Cash Flows | | 422,624 |
| Net increase (decrease) in cash held | | 148,647 |
| 1.21 | Cash at beginning of month | 347,367 |
| 1.22 | Exchange rate adjustments to item 1.20 | ..... |
| 1.23 | Cash at end of month | 496,014 |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

| | | |
|------|--|---------|
| 1.24 | Aggregate amount of payments to the parties included in item 1.2 | (9,514) |
| 1.25 | Aggregate amount of loans to the parties included in item 1.11 | ..... |

1.26 Explanation necessary for an understanding of the transactions

1.9a - Cash outflows relate to the acquisition of property management agreements.

1.10d - Cash inflows refer to the balance of proceeds from the sale of the Company's property in Subiaco.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

Shares to the value of approximately \$254,000 were issued as part consideration for the acquisition of property management agreements

- 2.2 Details of outlays made by other entities to establish or increase their shares in businesses in which the reporting entity has an interest.

Financing facilities available

Add notes as necessary for an understanding of the position. (See ASB 1036 paragraph 12.2).

| | | Amount Available \$A |
|-----|-----------------------------|-------------------------|
| 3.1 | Loan facilities | ..... |
| 3.2 | Credit standby arrangements | ..... |
| | | Amount Used \$A |
| 3.1 | Loan facilities | ..... |
| 3.2 | Credit standby arrangements | ..... |