

2 September 2005

The Company Announcements Office
Australian Stock Exchange
Level 10, Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Issue of shares

Dear Sir/Madam,

The Company is pleased to announce the conversion of 234,059 options into 234,059 fully paid ordinary shares at 1.56 cents per share in accordance with Client Offer Prospectus No. 2. The issue price of the shares is based on the weighted average share price of the Company quoted by the ASX between the opening and closing date of Client Offer Prospectus No. 2 which closed on 25 August 2003.

In addition, 30 options have been converted into 243,540 fully paid ordinary shares at 3.05 cents per share in accordance with Client Offer Prospectus No. 4. The issue price of the shares is based on the higher of 3 cents per share or the weighted average share price of the Company quoted by the ASX for the three month period prior to this issue.

The shares have been issued as a result of the conversion of options that were awarded to Property Owners, Agents and Referrers for the introduction of property management agreements that continue to be managed by Wentworth Mutual.

It should be noted that all options issued since the release of Client Offer Prospectus No. 4 will be converted into fully paid ordinary shares based on the higher of the price stated in the relevant Client Offer Prospectus or that determined by the weighted average share price of the Company quoted by the ASX for the three month period prior to the issue.

An Appendix 3B in relation to the allotments is attached. Total securities on issue as stated in the Appendix 3B exclude other securities announced but yet to be issued.

Yours faithfully



ANTHONY BEGOVICH
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Wentworth Mutual Limited

ABN

080 167 264

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary full paid shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	487,268
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	234,059 shares at 1.56 cents per share and 243,540 shares at 3.05 cents per share.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes				
5 Issue price or consideration	1.56 and 3.05 cents per share				
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	In accordance with Client Offer Prospectus No. 2 & 4.				
7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates	On or before 9 September 2005				
8 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="686 1153 989 1198">Number</th> <th data-bbox="989 1153 1276 1198">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1198 989 1379" style="text-align: center;">324,744,643</td> <td data-bbox="989 1198 1276 1379" style="text-align: center;">Ordinary fully paid shares</td> </tr> </tbody> </table>	Number	⁺ Class	324,744,643	Ordinary fully paid shares
Number	⁺ Class				
324,744,643	Ordinary fully paid shares				

⁺ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		18,270,000	Ordinary fully paid Employee shares
		6,518,874	Options expiring at various - dates & exercise prices
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change to dividend policy	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the ⁺ securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A
15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) ☒ All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Refer Note 2				
39	Class of +securities for which quotation is sought	Refer Note 1				
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes				
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Exercise date of options				
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> <tr> <td style="text-align: center; padding: 10px;">Refer Note 8 & 9</td> <td style="text-align: center; padding: 10px;">Refer Note 8 & 9</td> </tr> </table>	Number	+Class	Refer Note 8 & 9	Refer Note 8 & 9
Number	+Class					
Refer Note 8 & 9	Refer Note 8 & 9					

+ See chapter 19 for defined terms.

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the ⁺securities to be quoted, it has been provided at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

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Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 2 September 2005

(Company secretary)

Print name: ANTHONY BEGOVICH

+ See chapter 19 for defined terms.