Wentworth Mutual

31 October 2005

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

Share Purchase Plan

Dear Sir/Madam

As previously announced, please find following details regarding the Company's Share Purchase Plan which has been sent to shareholders.

Yours faithfully

Anthony Begovich
Company Secretary

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Dear Shareholder

SHARE PURCHASE PLAN

This is an offer (the "**Offer**") to you, as a shareholder of Wentworth Mutual Ltd ("**Wentworth**" or "**the Company**"), to purchase additional fully paid ordinary shares in the capital of the Company ("**Shares**") pursuant to the terms and conditions of the Company's Share Purchase Plan ("**the Plan**").

Wentworth Mutual has recently completed a placement to raise $10,500,000 at an issue price of 1.5 cents per share from professional and institutional investors. The placement was fully underwritten by Bell Potter Securities Limited. Wentworth is now undertaking a Share Purchase Plan to provide the opportunity for existing shareholders to acquire shares in Wentworth at the same price as the professional and institutional investors achieved under the placement.

The Offer provides an ideal opportunity for existing investors to increase there holding in the Company as it embarks upon its growth strategies aimed at securing a profitable future. In some cases it should also provide the opportunity for existing Shareholders to reduce the average cost per share of their holdings in Wentworth.

This letter and the enclosed Application Form set out the terms and conditions of the Offer. By accepting the Offer to purchase Shares under the Plan, you will have agreed to be bound by these terms and conditions.

You are eligible to participate in the Plan if you were a registered holder of Wentworth Shares as at 5.00pm Western Standard Time on Tuesday, 11 October 2005 with a registered address in Australia or New Zealand. The Directors of the Company have determined that it is not practical for Shareholders in other jurisdictions to participate in the Plan.

The price for each Share under the Plan is $0.015 (1.5 cents). The price represents a significant discount to the market price for Wentworth Shares throughout the 30 days prior to the date of the Offer. The issue price was determined on the basis that existing shareholders would be offered the opportunity to participate in the Plan at the same price as the placement.

If you are eligible to purchase Shares under the Plan, you may accept the Offer in the following amounts:

- ***$1,500 - 100,000 Shares;***
- ***$3,000 - 200,000 Shares;***
- ***$4,500 - 300,000 Shares;***
- ***$4,950 - 330,000 Shares.***

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The maximum number of 330,000 Shares will apply even if you receive more than one Offer from the Company (for example because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts). The Company reserves the right to reject any application for Shares where it believes this rule has not been complied with.

The Plan has been designed to allow eligible Shareholders to purchase Shares at a price discounted to the market price. However, the market price of Wentworth Shares may rise or fall between now and the date when the Shares are issued in accordance with the Plan. If the market price of Wentworth Shares falls, the price of the Shares to be issued pursuant to this Offer may no longer be at a discount to the market price and may even exceed the then current market price for Wentworth Shares.

The Offer under the Plan is non-renounceable. This means that you cannot transfer your right to purchase Shares under the Offer to anyone else.

Shareholders should note that the Shares offered under the Plan are speculative in nature.

Shareholders recently approved the issue of up to 133,333,333 fully paid ordinary shares pursuant to the Plan to raise up to $2,000,000. In the event that Wentworth receives subscriptions for more than this number of Shares Wentworth reserves the right to either accept oversubscriptions up to the limit of Wentworth's 15% placement capacity under ASX Listing Rule 7.1 or scale back applicants on a pro rata basis, or a combination of both.

Shareholders are free to choose whether or not they wish to participate in the Plan.

All new Shares issued under the Plan will rank equally with existing Fully Paid Ordinary Shares in the Company and will carry the same voting rights, dividend rights and other entitlements as at the allotment date.

It is anticipated that the Shares allotted to you under the Plan will be issued on or about 30 November 2005. The Company, however, reserves the right to extend the closing date of the Share Purchase Plan if it believes it is desirable to do so.

To purchase Shares under the Plan, please complete and sign the enclosed ***Application Form*** and return it, together with your **cheque** payable to the "***Wentworth Mutual Limited Share Purchase Plan Account***" [in the **enclosed** reply paid envelope]. Applications must be received by 5.00pm on Friday 25 November 2005. If the exact amount of money is not tendered with the Application Form, the Company reserves the right to disregard your application and not allot any Shares to you, or alternatively issue that number of Shares that corresponds with the payment tendered.

If you have any questions in respect of the Plan, please contact either the Chief Executive Officer, Brian McNamara or myself.

Yours sincerely

GLENN WHEELER
Managing Director