

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company
name/Scheme

Pacific Strategic Investments Limited

ACN/ARSN

ACN 082 668 380

1. Details of substantial holder (1)

Name

WAM Capital Limited

ACN (if applicable)

ACN 086 587 395

The holder became a
substantial holder on

19 February 2004

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	3,905,154	3,905,154	5.27%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WAM Capital Limited	Direct	3,905,154 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WAM Capital Limited	Invia Custodian Pty Limited <WAM Capital Ltd A/c>	WAM Capital Limited	3,905,154 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
WAM Capital Limited	17 Nov 2003	\$12,052.80	n/a	50,000 ord shares
	18 Nov 2003	\$11,876.11		49,267 ord shares
	19 Nov 2003	\$2,892.67		12,000 ord shares
	26 Nov 2003	\$9,336.82		38,733 ord shares
	27 Nov 2003	\$19,308.83		80,101 ord shares
	28 Nov 2003	\$32,060.45		133,000 ord shares
	1 Dec 2003	\$37,314.99		154,798 ord shares
	18 Feb 2004	\$84,369.60		350,000 ord shares
	19 Feb 2004	\$48,306.18		200,394 ord shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association

7. Addresses

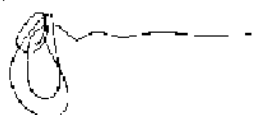
The addresses of the person named in this form are as follows:

Name	Address
WAM Capital Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000

Signature

print name Geoffrey Wilson

capacity Director



sign here

date 2 March 2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information

- The time spent by all employees in collecting and providing this information

hrs

mins