BIRON
CAPITAL LIMITED

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29th November, 2002

The Manager
Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Via Facsimile : 1300 300 021 (3 pages)

Dear Sirs

Re : Annual General Meeting to be held at 12.00 noon on 29th November 2002

Please find following the Chairman's address to be provided at the Annual General Meeting of Members of Biron Capital Limited, to be held at 12.00 noon today.

Yours faithfully

John de Gouveia
Company Secretary

CHAIRMAN'S ADDRESS

BIRON CAPITAL – ANNUAL GENERAL MEETING

FRIDAY NOVEMBER 29TH, 2002

I am pleased to advise that your company has made considerable progress since the last AGM held in November last year. As the annual report has shown, we made a small profit of $408,000 for the twelve month period to the 30th June 2002 which included substantial costs of relocating from Perth and redundancy payments for previous staff and that we were in a position to pay a dividend of 1 cent.

I am sure that this has been well received by shareholders and indicates the company's return to profitability and some success in the execution of its business plan.

On Wednesday we completed the release to the Australian Stock Exchange (copies available today) which forecast a profit before provisions of $700,000 for the six month period to the 31st December 2002. There is really only one month remaining and we are reasonably confident of achieving this figure.

While there is quite a lot of information in my report in the Annual Report I would like to point out that since the last AGM Mr. Bruce Glanville was appointed a Non Executive Director of the company on the 8th February 2002 and on the 26th August 2002 Mr. Gavin Solomon was also appointed a Non Executive Director.

In addition to the two directors that were appointed I would like also to thank Mr. Geoff Hill who was appointed in July last year. I believe we have a very Effective Board with a range of skills that can help in the company's long term success.

In the statement released on Wednesday, I pointed out that we are aware that the property cycle, especially in residential, seems to be topping out after a very strong run but we anticipate continuing growth of commercial and industrial property in the Sydney area which form the bulk of the mortgage security for the company's loans.

There is quite a considerable amount of first mortgage money available to borrowers, but we are seeing strong interest in the provision of mezzanine finance facilities and it is the challenge of the company to tap into that demand by the provision of suitable financing, consistent with our business plan.

The future profitability of the company will be very much dependent on it's ability to raise additional funds and grow it's mortgage portfolio and the board is reviewing a number of appropriate ways to do that but we do not expect it to be reliant on the raising of additional equity funds. As I have previously stated, growth options would include some form of debt on the ungeared balance sheet and possibly a debenture program or establishment of a mortgage trust to raise funds directly.

CHAIRMAN'S ADDRESS

BIRON CAPITAL - ANNUAL GENERAL MEETING

FRIDAY NOVEMBER 29TH, 2002

Continued

If these plans are successfully implemented, with favourable economic conditions, Biron could see the loan portfolio grow to $30 million by the end of 2003 and $50 million in two to three years. The achievement of these figures will require a substantial commitment from the Board and the Company.

We have a small but well focused staff ably led by Mr Cos Raco who was appointed General Manager of the company in April 2002.

I note for the record that in the past four months we raised over $5.6 million from shareholders and I am appreciative of the strong and continuing support we have received in developing our business.

There are plenty of challenges for specialist property financiers in the current times with a property market close to it's top and the interest rates, although currently on hold for a period of time, historically at a very low level.

In meeting profit and future growth expectations, the company is going to be reliant on the continuing support of shareholders, it's Board and it's enthusiastic staff and I would like to place on record the support that I have received in attaining the current position.

Thank you.

George Snow
Executive Chairman