



BIRON
CAPITAL LIMITED

Level 3, Westfield Towers
100 William Street
Sydney NSW Australia 2011
T (61 2) 9358 8600 F (61 2) 9358 5200
Website: www.bironcapital.com.au
E-mail: office@bironcapital.com.au
ABN 58 009 087 469

19th December 2003

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

Dear Sir,

RE: Loan Provision and Profit Downgrade

The board of Directors today resolved to make a specific provision of \$1.3M against non-performing loans.

The effect of the specific provision is to reduce the expected current half-yearly profit to a loss of approximately \$1.5M.

The company will vigorously continue to pursue all steps for the recovery of these loans and to enforce all its legal rights pursuant to the mortgaged security.

George Snow
Executive Chairman