

29 April 2003

## 2002-2003 Taxation Information



Dear Shareholder

Enclosed is notice of your distribution for the period ended 31 March 2003.

The repayment of 3.80 cents brings the full year distribution to 9.50 cents. We wish to remind shareholders that securities issued under the recent Security Purchase Plan offer do not qualify for the March distribution. However, thereafter they rank equally with the existing securities and will qualify for all future distributions and entitlements.

The breakdown of distributions for 2002-2003 is as follows:

<i>Period ended</i>	<i>Repayment of loan note principal</i>	<i>Interest on loan notes</i>	<i>Total distribution</i>	<i>Loan note balance</i>
30 September 2002	3.99¢	1.71¢	5.70¢	38.67¢
31 March 2003	2.26¢	1.54¢	3.80¢	36.41¢

The interest on loan notes is taxable income and should be included in your 2002-2003 Tax Return. The repayment of principal on the loan note reduces the cost base of the stapled security and this is to be taken into account for taxation purposes in calculating whether a capital gain or loss has occurred on disposal of the stapled security.

Investors who dispose of their shareholding are required to apportion the sale proceeds between the loan note and share on the basis of how much of the sale proceeds may reasonably be attributable to each. In the Company's 1997 and 1999 prospectuses it was stated that Directors would provide shareholders with an estimate of this breakdown. The Directors are of the view that following the current distribution the value of the share component of each stapled security is equal to the price obtained on the sale of the stapled security less the loan note balance of 36.41 cents.

This information should only be used as a guide and investors should consult their own taxation adviser before using the information in preparing their Tax Return.

J G Allpass  
 Chairman

*Please retain this letter to assist with the preparation of your Tax Return*