

FIRST RANKING DEBENTURE STOCK PROSPECTUS NUMBER 8

ANGAS SECURITIES LIMITED ABN 50 091 942 728 AFS Lic No 232 479



Standing: Kimley Lyons, Bob Morton, Paul McCarthy. Seated: Andrew Luckhurst, Smith and Matthew Hower.

IMPORTANT NOTICE

This Prospectus is issued by Angas Securities Limited ("the Company") ABN 50 091 942 728. It is dated 4th October 2007, which is the date on which it was lodged with the Australian Securities and Investments Commission ("ASIC").

No Debentures may be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus. However, the Directors reserve the right to close the Prospectus at an earlier date. Investments will only be accepted on the Application Form attached to this Prospectus.

ASIC and its officers take no responsibility as to the contents of this Prospectus. The Trustee takes no responsibility for this Prospectus and has not authorised or caused its issue. The Trustee makes no representation or warranty concerning the truth or accuracy of the contents of this Prospectus. The Trustee does not make any representation or warranty regarding, or accept any responsibility for any statements in or omissions in or from any part of this Prospectus. Neither the Trustee nor any member of the Trust Group makes any representation as to the performance of the Debenture, the maintenance of capital, or any particular rate of return.

Before deciding to invest in the Debentures issued by the Company, potential investors should read the entire Prospectus and should consider the risk factors that could affect the financial performance of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). Investors should seek professional advice from an accountant, lawyer or licensed financial product adviser before deciding whether to invest.

The Company does not give financial product advice nor is it licensed to do so. No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The offer contained in this Prospectus is made to Australian residents only. No action has been taken to register or qualify the Debentures or the Offer, or otherwise to permit a public offering of the Debentures, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions.

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Angas Securities Limited specialises in fixed interest. The Company offers a reliable investment that is fully secured. Interest is paid at a fixed rate for the term of the investment. There are no entry or exit fees. The Company has a highly competent Board of Directors, with broad experience in law, banking, finance and funds management.

The debenture funds are invested in fully secured first mortgage loans and other approved investments. The Company's lending:

- comprises a balanced spread of first mortgage loans;
- applies prudent credit criteria designed to maximise return and minimise risk;
- adopts a regional focus on premium assets with particular emphasis on core markets where the Company's offices are located.

Investor protection is of paramount importance to Angas Securities Limited. The Company subscribes to rigorous lending and investment policies and to the highest standards of ethical behaviour and corporate governance. The financial statements are fully audited annually with a half year review. Corporate compliance is one of the strengths of the Company.

Angas Securities Limited holds AFS Licence No 232 479 issued by ASIC. The licence is to deal in a financial product being the issue of debentures.

This Prospectus contains information about the business and financial affairs of the Company, together with the details of the Debenture issue. The issue of debenture stock is a long established financial method of funds investment which provides fully secured fixed interest.

The purpose of the Debenture issue is to raise funds principally for investment by the Company in a range of quality first registered mortgage securities as well as for other approved investments including real property.

Investing in fully secured Debenture provides reliable income with fixed rates of return.

The Debentures are secured by a charge to the Trustee over the mortgages and other assets of the Company. This is a first ranking charge which provides security to the trustee for repayment of debentures. The trustee holds that security for the benefit of debenture holders. All mortgages are carefully selected by the Company's professional analysts according to the prudent selection criteria detailed in this Prospectus.

All real property must be valued by independent licensed valuers appointed by the Company before any loan is made. All loan investments are backed by a pool of first mortgages and chattel securities which meet all of the company's loan criteria. Angas Securities Limited is an asset based lender and places very strong emphasis upon the real estate security for each loan advance.

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KEY FEATURES OF THE ISSUE

ISSUER

Angas Securities Limited ("the Company")

SECURITY

Repayment of all investments and accrued interest is secured by a first ranking floating charge over the whole of the assets and undertaking of the Company. This includes the mortgages held and other approved investments made by the Company.

TRUST DEED

The securities are issued pursuant to a Trust Deed which provides for the issue of debt securities comprising debentures. Debentureholders are entitled to the benefit of and have notice of the provisions of the Trust Deed. Details of some of these provisions are set out in this Prospectus.

TRUSTEE

Permanent Nominees (Aust) Limited ("Permanent"), a member of the Trust Group of Companies, is trustee of the trust established by the Trust Deed. Trust Company Limited is the parent company of the Trust Group of Companies. It is a listed public company and is one of Australia's largest corporate trustees to cash, equity, property and debenture trusts. As trustee, Permanent holds on trust:

- the benefit of the Trust Deed for the Debentureholders;
- the charge securing repayment of the Debentures;
- all other moneys payable from time to time to or at the direction of the Trustee.

MAXIMUM CAPITAL RAISING

\$250 million

SECURITIES TO BE ISSUED

Debentures

APPLICATIONS

Can only be made on the Application Form contained in this Prospectus.

Minimum Application: \$10,000

Maximum Application: \$5 million unless otherwise permitted by the Board

INTEREST RATE

The interest rate is fixed for the term of the Debenture and is specified on the Debenture certificate. Details of the applicable rate can be obtained by contacting the Company.

PAYMENT OF DEBENTURE INTEREST

Interest is paid at the end of month in arrears (as adjusted by reference to the date of investment and redemption). Interest is paid by direct credit to the Investor's bank account. Alternatively investors may elect to re-invest monthly interest to maturity of the debenture at the re-investment rate.

REINVESTMENT OF INTEREST

Rather than receive interest monthly, investors may elect to re-invest the interest with the Company each month. Re-invested interest is held in a separate account and will accrue interest on the balance of the account. Rates of interest on reinvestment accounts may vary from time to time as published by the Company.

INVESTMENT TERMS

Debentures will be issued for 1, 2 or 3 years (or such shorter period as otherwise permitted by the Board and specified on the Debenture certificate). The term is nominated by the investor but must be approved by the Company.

ENTRY FEES

There are no entry fees deducted from funds when invested.

EXIT FEES

There are no exit fees deducted from funds which remain invested for the full term of the Debenture. However, a fee will apply to an early redemption approved by the Company.

FEES AND CHARGES

Interest rates quoted are net to investors. No management fees are charged. Fees will apply to transfers or early redemption of debentures (if approved).

MATURITY

The Company will notify investors approximately one month prior to maturity. Investors may choose to redeem their investment or have their funds re-invested at maturity.

APPLICATION OF ISSUE PROCEEDS

The proceeds of this debenture issue will primarily be invested in a range of first mortgages with the balance of the funds being held in bank deposits or other approved investments as more fully set out in the Trust Deed. Angas Securities Limited cannot depart from the lending criteria set out in this Prospectus.

REAL PROPERTY SECURITY

The primary security for any real property loan must be a first registered mortgage over freehold or leasehold property.

Additional security is often sought as collateral. The Company will never accept a second or subsequent mortgage as its primary security. As an asset based lender, the Company places primary reliance on the real property security that is held. The Company may accept pre-paid interest for the term of the loan.

MAXIMUM LENDING RATIOS

First mortgage advances do not exceed maximum Loan to Valuation Ratios as follows:

| | |
|------------------|-----|
| Residential Land | 70% |
| Industrial Land | 70% |
| Commercial Land | 70% |
| Rural Land | 50% |

Construction or Development up to 70% of the as is value of the development.

VALUATION

The Company obtains a current valuation from a licensed valuer to determine the maximum loan amount to be advanced. Where appropriate, a report from a quantity surveyor may be obtained (under instructions from the Company).

MORTGAGE INTEREST RATE POLICY

All loans are advanced on a fixed term, fixed interest rate basis.

NO RELATED PARTY LOANS

The Company does not lend to related parties and is precluded from doing so by the Trust Deed.

MORTGAGE INDEMNITY INSURANCE

Loans secured over property in SA, NSW, Victoria, Queensland and ACT may be insured under a Mortgage Indemnity Insurance policy underwritten by certain syndicates at Lloyds of London.

PORTFOLIO BALANCE

A maximum single loan transaction will not exceed 10% of the total debenture funds held by the Company. The Company may make more than one advance to a borrower or to parties related to a borrower and these will not constitute a single transaction for the purpose of the 10% limitation unless all of the supporting security held is precisely the same for the multiple advances. Rural land for the purposes of this issue is defined to be an agricultural holding of not less than twenty hectares in accordance with prevailing finance industry practice.

CONSTRUCTION LOANS

Construction loans require additional security comprising:

- deed of assignment of contractual rights in the project from the borrower;
- side deed with the builder for performance of the project;
- directors' guarantee.

Construction loans will comprise no more than 5% of the loan book. Construction or development loans are funded up to 70% of the as is value of the development. The loan amounts may increase as construction carried out leads to an increase in the value of the property.

MORTGAGE TERM

In general, loans will not exceed one year but up to 20% of the loan book may be for loans of longer duration but for terms not exceeding three years.

EQUIPMENT FINANCE

The Company may lend up to 10% of the total debenture funds on secure equipment finance transactions including commercial hire purchase and leasing.

LIQUIDITY RESERVE

The Company must retain a Liquidity Reserve which comprises 5% of all debenture funds to be held in cash.

INVESTMENT OF THE ISSUE PROCEEDS

The proceeds from the issue of debentures will be invested in accordance with the Trust Deed entered into between the Trustee and the Company. The Company will maintain its principal business being the provision of loan finance supported by the security of registered first mortgages over real property. The Company must maintain a Liquidity Reserve of 5% in cash. This means that an amount equivalent to at least 5% of all funds raised pursuant to the debenture issue will be held in cash.

Subject to maintaining the Liquidity Reserve, the Company may invest funds raised by the debenture issue in those investments permitted by the Trust Deed. Permitted Investments are:

1. First mortgage loans that meet the lending criteria disclosed in this Prospectus.
2. Investment in real property (up to a maximum of 10% of debenture funds).
3. Monies on deposit with, or invested in, one or more of the following:
 - An Australian bank, or ADI or a subsidiary of same;
 - A Public Authority;
 - Securities, promissory notes and bills of exchange which have a ready market;
 - A cash management trust;
 - A cash common fund within the meaning of the Trustee Companies Act (SA) 1988 or equivalent legislation.
4. Securities which have a credit rating issued by Standard & Poor's and its affiliates of "AA" or higher for long term securities or "A1+" or higher for short term securities, or an equivalent rating issued by another ratings agency.
5. Bonds, stocks or other securities issued by or guaranteed by the Government of the Commonwealth or of a State or Territory or a local government authority.
6. Secure equipment finance transactions (up to a maximum of 10% of debenture funds).

INVESTMENT IN FIRST MORTGAGE LENDING

The Company carries on business primarily as a first mortgage lender. The loan funds are raised by the issue of debenture stock to investors. The primary security for any real property loan must be a first registered mortgage over freehold or leasehold property. Second or subsequent mortgages will never be accepted as prime security.

Borrowers who take out secured loans from the Company are those who do not deal with traditional lenders such as banks or who may not meet the lending criteria of such lenders. Business proprietors, self employed or investors in property which does not generate income are amongst the class of typical borrowers from Angas Securities Limited as are the credit impaired and those seeking debt consolidation.

Angas Securities Limited has the resources, expertise and lending criteria to deal with such borrowers. Some of the features of the lending business conducted by the Company are:

- As an asset based lender, Angas Securities Limited places primary reliance on the first mortgage security that is held. The Company can and does realise such security to obtain recovery of loan advances. This is done by the Company acting as mortgagee exercising power of sale.
- There are limits on the loan sums advanced known as the maximum Loan to Valuation Ratio's ("LVRs"). Details of the LVRs are set out at page 3 of this prospectus under the heading "Maximum Lending Ratios".
- Other credit support may be sometimes held by the Company in the form of collateral mortgages, guarantees and company charges as well as mortgage indemnity insurance. Such additional credit support is determined on a loan by loan basis.
- Loans are typically advanced for shorter periods than traditional lenders and loan terms are generally for one year and never for longer than three years.
- The nature of borrowers from the Company and the short terms for which loans are advanced can lead to loan defaults at a higher rate than those of traditional lenders. The occurrence and management of such defaults are an ordinary part of the lending business carried on by Angas Securities Limited.
- Loan defaults include failure by the borrower to pay interest when due, failure to repay the loan when the term expires or breach of loan covenants. Such defaults can lead to losses of loan principal or interest.

The analysis of mortgage loan applications by the Company involves consideration of the real property that the Company will take as prime security together with any collateral security and an assessment of the credit worthiness of the borrower and any other transacting parties to the loan. Angas Securities Limited obtains current valuations, credit reference reports, undertakes general reference checking, reviews financial statements and assesses the impact of any other borrowings. This analysis is undertaken to assess the likelihood of recovering the loan advance that is to be made. The outcome of such analysis will determine whether or not the Company will make a loan at all, the amount of any such loan in terms of the maximum LVR and the length of the loan term.



As at 30th June 2007, the loan assets of the company were invested in the following proportions:

| Residential | Residential Development | Construction | Commercial | Rural | Industrial | Chattel |
|-------------|-------------------------|--------------|------------|-------|------------|---------|
| 44.2% | 12.1% | 0.0% | 37.2% | 5.4% | 1.0% | 0.1% |

The geographic spread of first mortgage loans at the same date was:

| SA | WA | NSW | VIC | TAS | QLD | NT |
|-------|-------|------|------|-------|------|------|
| 25.4% | 44.1% | 7.5% | 7.7% | 10.6% | 4.2% | 0.5% |

INVESTMENT IN REAL PROPERTY

Up to ten percent of the proceeds of the debenture issue may be invested in real property. This is done either direct or by unit investment. The considerations in any property investment made by the Company are the location of the property, its specific characteristics, the terms of any existing lease covenants, the susceptibility to prolonged vacancy, the ability to enhance the investment performance of the property and determination of the appropriate structure and period for ownership of the property. A property must have strong investment fundamentals such as its location and physical attributes as well as the financial strength of lease covenants. Taxation benefits such as depreciation are a relevant criterion. In recognition of the cyclical nature of commercial property markets, the Company has regard to the possible impact of marketing timing. This involves either lease terms of sufficient length to carry through cyclical market conditions or properties whose re-letting prospects are considered to be superior. The Company places considerable importance on an exit strategy. Criteria will include functionality and lettable of the property for alternative tenants or alternative uses, the underlying value of the land, the likelihood and potential magnitude of capital expenditure requirements and the fundamental characteristics which will influence specific sector demand.

INVESTMENTS IN REAL PROPERTY

| As of 30th June 2004 | As of 30th June 2005 | As of 30th June 2006 | As of 30th June 2007 |
|----------------------|----------------------|----------------------|----------------------|
| \$ 4,459,301 | \$ 4,492,659 | \$ 6,050,000 | \$ 9,075,000 |
| 8.83% | 4.86% | 5.02% | 6.86% |

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MANAGEMENT OF THE INVESTMENT RISKS

Investors should read this Prospectus carefully and determine whether this investment is suited to their own circumstances and objectives. Investments in fixed interest debentures entail a degree of risk and are suitable for investors who fully understand the investment risk.

There is no obligation on debenture-holders to pay more than their original investment. If the Company is ever wound up or becomes insolvent then the debenture-holders will be under no liability to pay any money to any person. The Company Limited minimises its business risk by:

- investing in registered first mortgages and equipment finance;
- obtaining mortgage indemnity insurance for particular loans where appropriate;
- maintaining a spread of mortgage investments with conservative lending margins;
- making no loans to related parties;
- applying proven and prudent mortgage selection criteria;
- ensuring that every security property is valued by an independent licensed valuer prior to any loan being advanced;
- obtaining valuations of property on an 'as is' basis. Valuations of property 'as complete' are not acceptable;
- requiring building insurance (at replacement cost) to be provided by certificate of currency from an approved insurer, noting the Company's interest as lender on each policy;
- weighting its portfolio to take account of geographic and investment balance;
- maintaining a Liquidity Reserve in accordance with the Trust Deed;
- lending to borrowers for short term of generally 12 months or less.

The Company takes account of portfolio balance in analysing a loan application. As such, a loan which might otherwise meet the lending criteria of the Company may be rejected if this would make the portfolio unbalanced in a particular category or geographical area.



CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

The Company has a board comprising five directors whose details are set out in this Prospectus. The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to the Board's duties and physical ability to undertake the Board's duties and responsibilities.

INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual directors have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman. This approval will not be withheld unreasonably.

INDEMNIFICATION OF DIRECTORS

The Company has entered into a Deed with each director indemnifying such director out of the funds of the company against liability to a third party incurred as a director unless the liability:

- Arises out of conduct involving lack of good faith
- Arises from the commission of a criminal offence
- Comprises a pecuniary penalty or compensation order under the Corporations Act, or is a pecuniary penalty for a breach of the restrictive practice provisions of the Trade Practices Act.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider on an ongoing basis how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient to enable the Directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The Directors recognise that operational strategies adopted by the Board should be directed towards improving or maintaining the net worth of Angas Securities Limited. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of a formal corporate governance committee will be given further consideration.

COMPLIANCE ARRANGEMENTS

The Company has appointed an Audit Risk Management Compliance Committee (ARMCO) and with responsibilities which include oversight and supervision of compliance arrangements. These provide a structured and systematic process whereby the Company is able to comply with all its regulatory obligations under the Corporations Act 2001 and the AFS Licence. The arrangements provide investors with the confidence that the procedures and practices in place ensure that the Company's services are provided in a fair, honest and efficient manner to protect their interests.

Angas Securities Limited conducts its business in a manner that will enhance the ability to generate value for investors and other stakeholders. The management of risk is a continual process and an integral part of the Company's business management, corporate governance and compliance arrangements. The Company's approach is to define opportunities and avoid loss. At all times, Angas Securities Limited strives to ensure that the compliance regime and risk management strategy contribute to its corporate goals and objectives.

The board determines the Company's tolerance for risk, after taking into account the Company's strategic objectives and other factors including investor expectations, financial and capital requirements, the Company's legal structure as per its Trust Deed and this Prospectus and the Company's experience or demonstrated capacity in managing risks. The board is responsible for ensuring material risks facing the Company have been identified and that the appropriate and adequate control monitoring and reporting mechanisms are in place. Management is required to analyse the Company's business risk in the context of board expectations, specific business objectives and risk tolerance. The ARMCO has responsibility and authority for the implementation of the risk management policy of the Company.

The principles which underly the risk management method followed by Angas Securities Limited are:

- Hands-on management by a board with complementary skills, where each member is proficient in all designated responsibilities and portfolios;
- An appropriate management structure composed of experienced personnel with appropriate skills;
- Support being provided to management by way of extra resources sought from external consultants, to enable a strict focus on the core business of the Company to be maintained;
- Minimisation of financial risk through a sound balance sheet and appropriate operating controls;
- Sound understanding of the legal and compliance environment in which the Company operates.



GENERAL INFORMATION

APPLICATIONS AND ISSUE

Application for investment in Debentures must be made on the Application Form accompanying this Prospectus. Accompanying payment must be made by cheque or electronic funds transfer. The Company will not accept investments made in cash.

The Company will issue Debentures as applications are received and will issue a Debenture certificate for each accepted application within 28 days of receiving it. The Debenture certificate is legal acknowledgment of the Company's indebtedness to the investor for the amount invested. The Company reserves the right at any time during the offer period to not accept any application that has been received.

MINIMUM AND MAXIMUM APPLICATIONS

Unless otherwise approved by the Board:

- The minimum application amount is \$10,000; and
- The maximum application amount is \$5,000,000.

The Company may require that investments be made in whole multiples of \$1,000 subject to any investment being within the minimum and maximum guidelines.

JOINT APPLICATIONS OR INCORPORATED BODIES

Investments made by organisations or jointly by two or more persons will be accepted. The Company will upon request issue an Authority to Act to permit a specified person to act on behalf of the organisation or joint investor to do acts including:

- to instruct the Company to amend bank account details for the payment of interest
- to instruct the Company to amend contact, mailing, business and residential address details
- to make the investment by signing a cheque on behalf of the Investor made payable to the Company
- to instruct the Company to redeem part or all of the investment
- to instruct the Company to rollover the investment (whether for the original amount or an increased amount) on such terms as the Company may offer.
- to request and receive from time to time information from the Company in relation to the investment.
- to give the Company the Privacy Consent contained in the following section
- to notify the Company that any debenture certificate pertaining to the investment is lost and to sign on the Investor's behalf any declaration or other instrument for the purpose of issuing any replacement debenture certificate.

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TRANSFERS

Debentures may not be transferred without the Company's consent which may be given or withheld in the Company's absolute discretion. In the event of such Consent and upon the payment of the transfer fee set by the Company, these transfers must be registered with the Company which will issue a Replacement Certificate. Transfers must be for the total amount of the debenture stock held by the investor.

RANKING

All Debentures issued rank equally in priority of security and in proportion to their face value. The date or length of investment does not affect the ranking.

DIRECT PAYMENT TO INVESTOR BANK ACCOUNT

The Company pays interest and repays principal by direct credit to the bank account nominated by the Debenture holder. It is a requirement of this investment that a bank account is nominated for the payment of debenture interest. No cheques will ordinarily be drawn by the Company to a Debenture holder. An application will not be accepted by the Company from any investor who does not nominate a bank account for this purpose.

TAXATION

Interest paid to an investor by the Company will form part of the assessable income of that investor in the year in which it is paid. Interest which is re-invested will be treated for taxation purposes as interest payments. The taxation consequences of investing in this issue will differ depending on the personal circumstances of the investor. Investors should seek their own professional advice as to the taxation consequences of their investments in this issue. Non-resident investors will have withholding tax deducted from interest distributions.

On the basis of current legislation, there is no Goods and Services Tax imposed on interest distributions. Interest entitlements that are re-invested are treated as interest payments for taxation purposes. This means that all taxable income that an investor becomes entitled to in a financial year (including re-invested amounts) will form part of that investor's assessable income, even though receipt of the actual interest may not occur until some time later.



SOCIAL SECURITY BENEFITS

An investment in this debenture issue may affect an investor's entitlement to a social security benefit. Intending investors are encouraged to consult a financial advisor or Centrelink for further details.

TAX FILE NUMBERS OR EXEMPTIONS

The Company will accept applications which do not specify the Tax File Number (TFN) of the applicant but the Company must deduct withholding tax from interest distributions unless a valid TFN exemption reason is quoted. In the case of joint investors then the TFN or exemption status of both investors must be quoted to avoid tax being withheld from the interest payments. Intending investors who are unsure whether a TFN exemption is available should seek advice or contact the Australian Taxation Office. The collection of TFNs by the Company is authorised and use and disclosure is strictly regulated.

INTEREST RATE

The interest rate applying to the principal invested will be the rate applicable at the date on which the Company accepts the application. Investors should confirm the current interest rate with the Company prior to completing the application form. The interest rate is fixed for the full term of the Debenture once an application has been accepted.

The Company reserves the right during the currency of this Prospectus to increase or decrease all or any of the rates of interest or to vary available repayment periods prior to an application being accepted. Any variation of interest rates or available repayment periods will apply only to Debentures issued in respect of applications accepted on or after the date of such variation.

Where the Company receives an Application Form selecting an interest rate or repayment term that is not current, the Company will either:

1. Refund the application money to the applicant; or
2. Issue Debentures at the then current interest rate or term and give the investor a notice that clearly explains the investor's rights under section 725A of the Corporations Act 2001 as stated in Class Order 174 (CO 00/174). Such notice will include the right to cancel the investment by written notification, which must be received by the Company within one month after the Company notifies the investor of the alternatives available; or
3. Not issue the Debentures but give the investor the Notice referred to in section 725A of the Corporations Act 2001 as stated in Class Order 174 (CO 00/174), which clearly explains the error and gives the investor one month to withdraw the Application Form and be re-paid the amount tendered.

ANNUAL STATEMENTS

Following the conclusion of each financial year, the Company will issue a statement to each investor setting out details of the aggregate interest paid or re-invested during the year together with the amount and date of payment or re-investment of such interest.

PAYMENT OF INTEREST

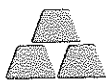
Interest will be paid in arrears on the last day (or next business day) of the month. If an application is accepted within 7 days before the end of the month then interest for those days may be paid in the next succeeding month. Interest is calculated on a daily basis and will accrue from the date of acceptance of the application and will be calculated according to the rate applicable. Calculations are on a simple interest basis. By way of example, an investment made on 26th June 2008 will earn interest for 5 days to be paid on 30th June 2008. The next interest payment will be for 31 days and will be paid on 31st July 2008.

Alternatively, an investor may choose to re-invest the monthly interest earned. Re-invested interest will be held in a separate account and will accrue interest on the balance (except that no interest is paid on the interest transferred to the re-investment account on the day of such transfer only). Rates of interest on re-investment accounts may vary from time to time as published by the Company.

SECURITY FOR INVESTORS

The Company has charged all of its tangible assets in favour of the Trustee to secure the punctual repayment of all money due to investors. The charge is a first ranking security. There are no securities or other liabilities ranking in priority to or equally with this charge. All monies received by the Company in respect of the Debenture are invested in accordance with the Trust Deed.

The principal assets of the Company covered by the charge are the Company's own property, freehold interests in land, the mortgages to be held by the Company for loans made and the unused Debenture funds. These funds may be invested in fee simple title to land or in various forms of short-term liquid investments, for example bonds or cash deposits (being the Permitted Investments set out in the Trust Deed). These assets are sufficient and reasonably likely to be sufficient to meet the liability of the Company to pay all money due to investors.



This Prospectus sets out the Balance Sheet of the Company as at 30th June 2007 with details of its assets and liabilities. The tangible property that constitutes security for the charge is sufficient and is reasonably likely to be sufficient to meet the liability for the repayment of all money owing by the Company to debenture-holders and all other liabilities.

MORTGAGE INDEMNITY INSURANCE

First mortgage lending over property in New South Wales, Victoria, Queensland, South Australia and Australian Capital Territory may be insured under a Mortgage Indemnity Lloyds Policy underwritten by certain syndicates at Lloyds of London where the Company considers such cover to be appropriate as a term of its credit assessment. This cover is not available to loans over property in Western Australia, Tasmania or the Northern Territory. The decision whether or not to insure a loan is at the Board's discretion. Generally loans secured over land in South Australia will not be insured.

The Mortgage Indemnity Insurance policy is taken out on a year to year basis and covers any losses between the proceeds of sale of the mortgaged property and the outstanding principal owing to Angas Securities together with its reasonable costs of legalising the sale. The Policy covers losses in the respect of up to 75% of the principal sum advanced by Angas Securities Limited or \$3 million whichever is lesser. Claims under the policy for any one year are limited to a maximum of \$5 million.

Cover under the policy is limited to loans of \$5 million or less made solely by Angas Securities Limited to any one borrower for which the term of the loan is not longer than 12 months and the loan to value of mortgaged property ratio at the time of making the loan does not exceed 66.67%. Cover under the policy extends to loans made by Angas Securities Limited of up to \$100 million. The underwriter may agree at its absolute discretion to issue a loan which does not comply with an element of these criteria but no loan will be made unless it falls within the Company's own criteria as set out in this Prospectus.

It is a pre-condition of payment of any claim by Lloyds that it is notified within 60 days of default by a borrower and that Angas Securities Limited requires the borrower to remedy any such default within 30 days. Lloyds has a "Financial Strength Rating" from Standard and Poor's of "A" (strong) (positive outlook and from Fitch of A+ (stable outlook).

FIDELITY INSURANCE

Angas Securities Limited holds cover to protect against direct financial loss sustained at any time consequent upon a single act or series of acts of theft, fraud, dishonesty or criminal damage committed by an employee or theft or criminal damage committed by any other person subject to Bankers Blanket Bond VFA81 and Lloyds Electronic and Computer Crime Policy LSW983.

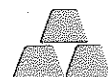
REPAYMENT OF DEBENTURES

The Company will notify each investor of a forthcoming repayment date before that date arrives and the interest rate applicable to the next term to enable the investor to decide whether or not to roll-over the investment. The Company will repay to each investor the amount of each Debenture together with any accrued interest (if applicable) within 30 days after the repayment date for the Debenture, if requested by the investor. Otherwise, the principal amount will be rolled-over for an equivalent repayment term but at the interest rate applicable for that term at the expired repayment date and the balance of the re-invested interest account (if any) will continue to accrue interest at the applicable rate.

For security reasons, the repayment of debenture investments will be made only by cheque drawn by the Company in favour of the investor or by Electronic Funds Transfer to the investor's account into which interest is paid. A new Debenture Certificate will be issued for each investment that is rolled-over other than where multiple investments are consolidated by agreement between the investor and the Company. Once a re-invested interest account reaches a balance of \$1,000 (or multiple thereof) then Angas Securities Limited may transfer the balance in multiples of \$1,000 to the principal debenture investment at the first appropriate opportunity.

EARLY REDEMPTION OF DEBENTURES

In normal circumstances, an investment is not available for repayment prior to expiry of the fixed term. Whilst not under any obligation to comply with an investor's request for early redemption, the Company will give due consideration to such requests, particularly in the case of hardship where the Company considers such redemption would not prejudice other Debentureholders. Requests for redemption must be in writing and lodged with the Company. Any approval for early redemption will usually attract the payment of a handling fee equal to one per cent of the principal redeemed together with a further amount to compensate the Company for its losses resulting from the early redemption arising from movements in interest rates or like events. Death of an investor does not trigger a redemption. The investment will be repaid to the deceased estate of the investor upon expiry of the fixed term. The Company reserves the right to redeem debenture stock prior to the expiry of the investment term upon the Company giving 30 days notice of its intention to do so to the investor.



NO FINANCIAL PRODUCT ADVICE

The Company deals in one financial product which is the issue of debentures in Angas Securities Limited. The Company does not provide financial product advice and is not licensed to do so. Investors should seek professional advice from an accountant, lawyer or licensed financial product adviser before deciding to invest.

RISKS ASSOCIATED WITH INVESTING IN DEBENTURES

Investors should be aware that there are risks associated with investing in Debentures. Key risk factors include:

- inability of the Company to invest in suitable mortgages within a reasonable time after the issue of Debentures;
- fall in the value of secured properties;
- the inability of mortgagors to meet their contractual obligations;
- redemption of first mortgages prior to the expiry of the full term;
- movement in market interest rates after Debentures have been issued;
- other factors beyond the control of the Company including economic and political conditions.

This Prospectus details at page 5 how the Company manages its risk. Neither the Trustee nor the Directors of the Company guarantee the obligations of the Company. Subject to all duties imposed on it by the law, the Trustee will exercise reasonable diligence to ascertain from Directors' Certificates, Auditor's reports and accounts made available to it in accordance with the Trust Deed whether or not the Company has committed any breach of the conditions of the debenture issue or the Trust Deed.

MANAGEMENT OF LOAN DEFAULTS

There is a risk of borrowers defaulting on loans advanced by the Company. Difficulties may confront borrowers arising from a variety of unforeseen factors including the breakdown of a relationship, untimely death of a borrower, economic circumstances, adverse climate or bad management. In the event of loan default, the Company take steps to recover all of the money owed by the borrower. Loan recovery times reflect the nature and location of the security and the level of any obstruction or co-operation from the borrower. There is a risk that a loan default could result in a loss to the Company of part or all of the money due.

If the borrower is unwilling or unable to co-operate with the Company in recovering the loan, then it will take time for Angas Securities Limited to go through the formal procedures required to recover the amount due. The process of obtaining a court order for the possession of a property and then selling that property as the mortgagee exercising its power of sale may take many months during which period the Company will incur costs but not be in receipt of income in respect of the loan. There is no certainty that all money will be recovered through such loan recovery processes.

Angas Securities Limited manages the risk of any losses by employing a Loans Administrator whose responsibility is to follow up borrowers in the event of late payment of interest, expiry of a loan term or any other event of default. If these matters are not addressed by the borrower then legal action is taken promptly by the Company to recover the loan due or to realise the security held to support the loan.

WEIGHTED LOAN TO VALUATION RATIOS 2006 & 2007

The maximum Loan to Valuation Ratios are set out at page 3 of this Prospectus. The table below sets out the weighted Loan to Valuation ratios as at the last day of each calendar month for the last two financial years. These ratios refer only to primary security and exclude any supporting security that is held. This information is tabled and considered monthly by the board as part of its risk management function and to oversee financial control of the company's funds.

| Month 2005 | Weighted LVR | Month 2006 | Weighted LVR | Month 2006 | Weighted LVR | Month 2007 | Weighted LVR |
|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|
| Jul-05 | 57.70% | Jan-06 | 58.00% | Jul-06 | 55.77% | Jan-07 | 58.06% |
| Aug-05 | 56.80% | Feb-06 | 54.90% | Aug-06 | 56.9% | Feb-07 | 57.92% |
| Sep-05 | 56.60% | Mar-06 | 55.43% | Sep-06 | 57.18% | Mar-07 | 58.41% |
| Oct-05 | 58.80% | Apr-06 | 56.10% | Oct-06 | 56.74% | Apr-07 | 59.30% |
| Nov-05 | 58.40% | May-06 | 56.56% | Nov-06 | 58.05% | May-07 | 58.70% |
| Dec-05 | 60.30% | Jun-06 | 53.36% | Dec-06 | 56.97% | Jun-07 | 58.71% |

THE OPERATIONS OF THE COMPANY

The Board of Directors is responsible for the operations of the Company for the benefit of investors, borrowers and staff. Key functions of the Company's business are:

- Ongoing communication with investors in performance of the Debenture issue, including the due payment of Debenture interest;
- Analysing financial and market data for sourcing and selecting appropriate investment opportunities;
- Assessing loan applications, including prudential credit analysis, obtaining reports from valuers and quantity surveyors (where appropriate) and inspecting properties as appropriate;



- Maintaining market intelligence on relevant business trends and economic conditions;
- Mortgage management, including settlement on loans, monitoring loan payments, taking recovery action (when required), liaising with the Company's solicitors and effecting discharges of security upon repayment.
- Management of loan defaults to recover the money owed to the Company.

FINANCIAL SERVICES LICENCE

ASIC administers the Australian Financial Services Law ("AFS Law") pursuant to the Corporations Act 2001. ASIC's licensing assessment has regard to the following factors:

- Regulatory and compliance history of the Company;
- Knowledge of AFS law and ongoing education programme;
- Nature of the financial product to be licensed;
- Out-sourcing of any resources intended to be utilised;
- Financial resources of the Company;
- Other resources including personnel and technology;
- Product knowledge, industry knowledge and maintaining relevant industry codes and practice;
- Organisational expertise appropriate to deal in the financial product covered by the AFS Licence;
- Dispute Resolution processes - internal and external;
- Specified compensation arrangements supported by security bond provided to ASIC;
- Risk Management arrangements appropriate to the nature, scale and complexity of the business.

The Company holds AFS Licence 232479 issued by ASIC to deal in a financial product, namely, the issue of debentures. For more information about AFS Law and Licensing go to www.asic.gov.au.

FEES

Investors in Debentures issued by the Company pay no entry fees, no exit fees, no management fees and no account keeping fees to the Company when investments are conducted to term. Fees will be payable by investors to the Company only in the event of a transfer of debenture or an early redemption of debentures.

INVESTMENT DECISIONS

The contents of this Prospectus is for the information of persons who are interested in making an investment in the Company's fixed interest debentures. The information is not financial advice and does not take into account the investment objectives, financial situation or particular needs of individual investors. It is important that intending investors read the Prospectus in its entirety and consider the risks and benefits before lodging an application for debentures with the company.

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NON-RESIDENT INVESTORS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Intending investors resident outside Australia should first consult their professional advisors as to whether or not governmental or other consents are required, or whether formalities need to be observed to enable them to invest. Intending non-resident investors should also seek advice in respect of the taxation effect of an investment in the Company and dividends that the Company may distribute in the future.

The return of a duly completed Application will be taken to constitute a representation and warranty to the Company by the investor that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

ELECTRONIC PROSPECTUS

This Prospectus will be issued in paper form and as an Electronic Prospectus which may be viewed at the Company's website www.angassecurities.com. The investment offer is available to persons receiving an electronic version of their Prospectus in Australia. The Corporations Act 2001 prohibits any person from passing the Application Form on to another person unless it is appended to or accompanied by a complete and unaltered version of the Prospectus. Any person may obtain a hard copy of the Prospectus by contacting the Company.

GENERAL DISCLOSURE MATTERS

Section 283BH(3) of the Corporations Act 2001 prescribes what may be described as a debenture. Section 283BH(3)(a) of the Act requires that a charge be created over the debenture issuer's tangible assets. The securities issued by the Company comply with the Act. Details of the charge granted by Angas Securities Limited to the Trustee are set out at page 8 of this Prospectus under the heading "Security for Investors". The Trustee complies with its obligations under section 283DA of the Act by diligently making the inquiries required by law.



FINANCIAL INFORMATION

| BALANCE SHEET | 2006 | 2007 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Assets | | |
| Cash and cash equivalents | 27,596,827 | 47,923,087 |
| Trade and other receivables | 1,541,310 | 6,969,653 |
| Other assets | 11,162 | 3,476 |
| Loans | 89,546,100 | 80,672,871 |
| Assets held for sale | 332,727 | 191,364 |
| Investments accounted for using the equity method | 1,750,000 | - |
| Deferred tax assets | 518,112 | 433,792 |
| Property, plant and equipment | 429,895 | 537,450 |
| Other financial asset | 4,300,000 | 6,150,000 |
| Intangibles | - | 80,212 |
| Goodwill | - | 645,484 |
| Total assets | 126,026,133 | 143,607,389 |
| Liabilities | | |
| Trade and other payables | 749,687 | 2,644,717 |
| Interest bearing liabilities | 120,589,360 | 132,638,072 |
| Current tax payables | 273,970 | 931,892 |
| Deferred tax liabilities | 95,135 | 91,003 |
| Provisions | 44,939 | 107,776 |
| Unearned income | 27,000 | 39,670 |
| Total liabilities | 121,780,091 | 136,453,130 |
| Net assets | 4,246,042 | 7,154,259 |
| Equity | | |
| Issued capital | 245,138 | 730,372 |
| Retained earnings | 4,000,904 | 6,423,887 |
| Total equity | 4,246,042 | 7,154,259 |

| INCOME STATEMENT | 2006 | 2007 |
|---|------------------|------------------|
| | \$ | \$ |
| Operating profit | 4,954,170 | 5,523,927 |
| Income Tax attributable to operating profit | (1,500,449) | (1,678,210) |
| Operating profit after income tax | 3,453,721 | 3,845,717 |

A Financial Report of the Company has been prepared for the year ended 30 June 2007 ("Financial Report"). The Financial Report comprises the Directors' Report, Independent Audit Report by the Company's auditors (Deloitte Touche Tohmatsu), Directors' Declaration, Income Statement for the year ended 30 June 2007, Balance Sheet as at 30 June 2007, Cash Flow Statement, Statement of Recognised Income and Expense and notes to the financial statements. The Financial Report has been lodged with ASIC. A copy of the Financial Report is available free of charge to any person in receipt of the Prospectus during the application period of the Prospectus by contacting the Company. The Financial Report has been audited and the Independent Audit Report is without qualification.

FINANCIAL INFORMATION

| CASH FLOW STATEMENT | 2006 | 2007 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 2,749,848 | 3,282,585 |
| Payments to suppliers and employees | (4,490,402) | (4,632,453) |
| Receipt of property investment distribution | 249,116 | 1,017,078 |
| Interest received | 13,691,685 | 15,590,794 |
| Interest paid | (8,286,821) | (9,744,794) |
| Income tax paid | (1,598,611) | (940,100) |
| Net cash provided by operating activities | 2,314,815 | 4,573,110 |
| Cash flows from investing activities | | |
| Proceeds from repayment of mortgage loans | 44,782,013 | 73,987,490 |
| Payments for mortgage loans | (71,826,602) | (64,661,118) |
| Proceeds on sale of land held for resale | 4,950,000 | 208,000 |
| Payment for property held for resale | (58,256) | (2,136,548) |
| Proceeds from repayment of related party loans | 116,323 | - |
| Proceeds from investments | - | 1,750,000 |
| Payments for investments | (4,300,000) | (1,850,000) |
| Payment for business acquisition | - | (2,150,000) |
| Payment for property, plant and equipment | (291,895) | 518,556 |
| Net cash provided by (used in) investing activities | (26,628,417) | 4,629,268 |
| Cash flows from financing activities | | |
| Proceeds from Commercial Hire Purchase | - | 440,000 |
| Payments to Commercial Hire Purchase | - | (68,815) |
| Proceeds from issue of debt securities | 47,338,240 | 36,160,546 |
| Repayment of debt securities | (19,170,622) | (24,470,349) |
| Dividends paid | (1,000,000) | (1,422,734) |
| Proceeds from issue of shares | - | 500,000 |
| Payment for share buy-back | - | (14,766) |
| Net cash provided by financing activities | 27,167,618 | 11,123,882 |
| Net increase in cash and cash equivalents | 2,854,016 | 20,326,260 |
| Cash and cash equivalents at the beginning of the financial year | 24,742,811 | 27,596,827 |
| Cash and cash equivalents at the end of the financial year | 27,596,827 | 47,923,087 |

This information is an extract only of the Financial Report. Deloitte Touche Tohmatsu has performed an audit of the Financial Report to form an opinion whether, in all material respects, the Financial Report is presented fairly in accordance with the Corporations Act 2001 and Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with Deloitte Touche Tohmatsu's understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows. The Independent Audit Report to the members of Angas Securities Limited was dated 21 September 2007. The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the Financial Report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

FINANCIAL INFORMATION

The Independent Audit Report was not prepared for the purposes of this Prospectus. The Independent Audit Report was prepared for the year ended 30 June 2007 and the Company's financial position may have changed since this date.

The following information about the contents of the Financial Report is provided to enable a recipient of the Prospectus to decide whether to obtain a copy of the financial report:

1. Subsequent to 30 June 2007 the Company paid a dividend to its shareholders of One Million Dollars at the rate of \$120.12 cents per share from profits generated during the financial year ended 30 June 2007. The balance of profits have been retained within the Company to fund operations going forward.
2. The Directors of the Company declare that the financial statements and notes thereto comply with accounting standards and the Corporations Act 2001 and give a true and fair view of the financial position and performance of the Company and that in the opinion of the Directors, there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

EXPIRED LOANS — MORTGAGE LOAN BOOK

As at 30 June 2007 the Company's loan book totalled \$81,984,868 of which \$21,014,587 loans and advances were considered expired loans and \$12,881,587 were considered past due loans of the total loan Portfolio. Past due loans are loans at the balance date which are 90 days past their expiry date and have not been extended or paid out. Expired loans refer to loans which are past the expiry date. Due to the nature of the mortgage lending business conducted by the Company's expired loans are an ordinary part of the business. The rates of these expired loans will fluctuate. Appropriate loan management is undertaken by the Company to minimise any risk.

| MORTGAGE LOAN BOOK - PAST DUE LOANS | as at 30 June 2006 | as at 30 June 2007 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Loans and advances | 91,311,240 | 81,984,868 |
| Less: general allowance for doubtful debts | (260,000) | (260,000) |
| Net Loans and advances | 91,051,240 | 81,724,868 |
| Past due loans | 10,750,775 | 12,881,587 |
| Percentage of Loan Book past due | 11.77% | 15.71% |

Ageing of past due loans:

| | | |
|---|-------------------|-------------------|
| Not longer than 3 months | - | 4,940,149 |
| Longer than 3 and not longer than 6 months | 4,406,000 | - |
| Longer than 6 months and not longer than 1 year | 6,344,775 | 4,206,000 |
| Longer than 1 year | - | 3,735,438 |
| Total | 10,750,775 | 12,881,587 |

Number of past due loans:

| | | |
|---|----------|----------|
| Not longer than 3 months | - | 3 |
| Longer than 3 and not longer than 6 months | 3 | - |
| Longer than 6 months and not longer than 1 year | 5 | 3 |
| Longer than 1 year | - | 2 |
| Total | 8 | 8 |

The status of past due loans as at 30 June 2007 was:

| | |
|--|-----------|
| ~ In progress sales of the mortgaged property by the Company or the borrower | 6,487,240 |
| ~ No extension granted, awaiting sale or completion | 1,454,197 |
| ~ Loan awaiting refinance with another lender | 4,290,149 |
| ~ Loan awaiting rollover | 650,000 |

A provision of \$260,000 has been made. The directors consider that the recovery by the Company of all other amounts of principal and interest, including interest at the contractual rate, is regarded as reasonably certain and the security held by the Company is adequate to cover these past due loans.

FINANCIAL INFORMATION

MANAGING LIQUIDITY FOR REDEMPTION OF DEBENTURES

Angas Securities Limited must maintain a Liquidity Reserve of 5% in cash. This Liquidity Reserve together with effective cash flow control enables debenture redemptions to be funded. In accordance with the conditions of the AFS Licence a reasonable estimate projection plus cash contingency budget is prepared each month by the Company made up as follows:

- The Company's cash flows are projected over the next three months based on the reasonable estimate of what it is the directors believe likely to happen over the term;
- The Company's calculations and assumptions are documented with a written description as to why the assumptions relied upon are the appropriate assumptions;
- The projection of the cash flows are up-dated when those cash flows cease to cover the next three months or if the Company has reason to suspect that an updated projection would show that the Company was not meeting paragraph (d); and
- There is a demonstration, based on the projection of the Company's cash flows, that the Company will have access when needed to enough financial resources to meet its liabilities over the projected term of at least three months, including any additional liabilities the Company projects will be incurred during that term.
- The Cash Flow Projection set out below sets out the Liquidity Ratio based on the reasonable estimates adopted by the directors as at 30th June 2007. As a ratio, the number must be 1.0 or greater. The Company meets this requirement.

CASH FLOWS PROJECTION AS AT 30 JUNE 2007 BASED ON REASONABLE ESTIMATES

| | Actual Jun-07 | Projected Jul-07 | Projected Aug-07 | Projected Sep-07 |
|---|------------------|---------------------|---------------------|---------------------|
| Cash inflows | 1,956,294 | 1,631,479 | 1,658,673 | 1,680,634 |
| Cash outflows | 1,443,760 | 1,186,517 | 1,390,441 | 1,421,775 |
| Net cashflow from operations | 512,534 | 444,962 | 268,232 | 258,859 |
| Closing bank balance | 47,921,797 | 47,421,797 | 49,580,131 | 49,642,131 |
| Less: cash held in liquidity reserve | 9,333,355 | 9,443,579 | 9,666,635 | 9,900,466 |
| Cash available for operations | 38,588,442 | 37,978,218 | 39,913,496 | 39,741,665 |
| Minimum cash required | 5,318,653 | 5,318,653 | 5,318,653 | 5,318,653 |
| Liquidity ratio (Number must be greater than 1.0) | 7.26 | 7.14 | 7.50 | 7.47 |

DEBENTURE MATURITY ANALYSIS AS AT 30 JUNE 2007

| | 2006 \$ | 2007 \$ |
|--|-------------|-------------|
| Not longer than 3 months | 27,693,300 | 28,806,000 |
| Longer than 3 months and not longer than 12 months | 70,363,060 | 79,420,887 |
| Longer than 1 year and not longer than 3 years | 22,533,000 | 24,040,000 |
| | 120,589,360 | 132,266,886 |

TRUST DEED INFORMATION

The Trust Deed between the Company and the Trustee comprises a deed dated 19th July 2000 together with amending deeds dated 24th September 2002 and 3rd September 2007. The deeds taken together comprise the Trust Deed. A copy of the Trust Deed is available for inspection at the Company's offices. Alternatively, any investor who becomes a Debentureholder pursuant to this Prospectus is entitled to be supplied by the Company with a copy of the Trust Deed upon request.

An intending investor should read the Trust Deed as a whole. In summary, the Trust Deed:

- Creates a floating charge over all of the assets of the Company as security for the repayment of the principal, premium and interest payable to the Debentureholders under the Trust Deed and all other moneys payable from time to time to or at the direction of the Trustee pursuant to the Trust Deed;
- Imposes on the Company obligations as to the payment of principal and interest in respect of the Debenture;
- Requires the Company to provide specified information, reports and information to the Trustee;
- Precludes the Company from creating charges or other encumbrances which rank in priority to or pari passu with the Debentures without the consent of the Trustee;
- Limits the type of investments in which the Company can invest;
- Sets out how the Trustee may be changed;
- Sets out how the Trust Deed can be amended;
- Specifies how meetings of Debentureholders may be held;
- Sets out the fees payable to the Trustee;
- Empowers the Trustee to take action to enforce any provision of the Trust Deed, the Trustee has an absolute discretion whether to:
 - a) enforce any provision of the Trust Deed;
 - b) exercise the option to cause the charge granted by the Company in favour of the Trustee to become enforceable or to exercise the option to cause the Moneys Owing to become immediately payable on an event of default by the Company; or
 - c) enforce any other rights of the Debentureholders.
- Provides that the Trustee is indemnified out of the charged assets of the Company in relation to costs and expenses incurred by the Trustee in the performance of its duties pursuant to the Trust Deed;
- Contains specified limitations on the liability of the Trustee;
- Sets out the voting rights of Debentureholders.
- Requires the Company to maintain a Liquidity Reserve of debenture funds.

Pursuant to the Trust Deed and the Company promises the Trustee that it will:

- strive to carry on its business in a proper and efficient manner;
- keep proper books of account;
- provide such information to the Trustee as is reasonably required by the Trustee in relation to the business, property, affairs, accounting records or other records of the Company;
- comply with all of its obligations under the Trust Deed, the Corporations Act 2001, the conditions of issue of the Debentures and any encumbrance over its assets;
- convene a meeting of Debentureholders to consider the financial statements of the Company if so required by Debentureholders holding not less than one tenth in nominal value of the Debentures issued;
- promptly give notice to the Trustee as soon as the Company becomes aware of any event of default under the Trust Deed; and
- monitor and prepare monthly reports on the progress of all construction works undertaken by borrowers and development loans advanced to borrowers.



ISSUE OF DEBENTURES

The Company may determine the conditions of issue for any Debentures from time to time and may change those conditions at any time for future applications. These conditions may include the repayment period, the interest rate and the minimum face value. The Company only recognises the Debentureholders whose details are recorded in the Company's register as the owner of the Debenture. Debentureholders may inspect and receive a copy of the register of Debentureholders as required by the Corporations Act 2001.

ENFORCEMENT OF SECURITY

Debentureholders may only enforce the obligations of the Company under the Trust Deed through the Trustee. If for any reason, the Trustee has not enforced any security granted by the Company or enforced the rights of the Debentureholders or waived the default by the Company, then the Debentureholders may sue the Company in respect of any default in the redemption or payment of moneys owing 14 days after such default. Following the occurrence of an event of default, the Trustee may require the Company to pay to it all money that is owing to Debentureholders or which becomes due to Debentureholders on repayment of those Debentures. The Trustee may also take action to enforce the charge given by the Company in the Trust Deed either itself or by the appointment of a receiver.

MEETINGS OF DEBENTUREHOLDERS

The Company must convene a meeting of Debenture Holders to consider the financial statements of the Company and to give directions to the Trustee concerning the exercise of the Trustee's powers if requested by Debenture Holders holding not less than one tenth of the face value of Debentures then on issue. Debenture Holders may also meet for the purpose of approving any proposed amendment to the Trust Deed. At meetings of Debenture Holders, each Debenture Holder or proxy has one vote on a show of hands or, on a poll, one vote for each complete parcel of \$10,000 of Debentures held by that Debenture Holder.

TRUSTEE'S REMUNERATION AND EXPENSES

Permanent has received a fee for accepting appointment as Trustee and is entitled to receive fees annually for acting as Trustee. The fee payable to the Trustee is \$15,000 per annum for issued Debenture Stock up to a face value of \$20 million plus \$150 per additional \$1 million (or part \$1 million) of face value of Issued Debenture Stock up to a face value of \$50 million plus \$125 per additional \$1 million (or part \$1 million) of face value of Issued Debenture Stock. With the exception of the fee payable to the Trustee, no amount has, within the previous 2 years, been paid or agreed to be paid to the Trustee either to induce the Trustee to act as trustee for the investors or in any other capacity or for other services rendered by the Trustee in connection with the Debentures.

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The Company must also pay to the Trustee all costs and expenses incurred in connection with the Trustee carrying out its duties or powers under the Trust Deed including in connection with a breach of the Trust Deed by the Company and in connection with the convening and holding of any meeting of Debentureholders.

ALTERATION OF THE TRUST DEED

The Company may amend the Trust Deed with the approval of the Trustee where the amendment:

- in the opinion of the Trustee it is made to correct a manifest error or is of a formal, technical or administrative nature only, or it is required to comply with the Corporations Act 2001 or any other statute; or
- may be required by or as a consequence of any amendment to the Corporations Act 2001 or any other statute and in the opinion of the Trustee is not prejudicial to the interests of the debentureholders; or
- is first approved by an Extraordinary Resolution passed at a meeting of debenture-holders convened to consider the amendment; or
- applies only in respect of debentures to be issued after the amendment is made and the amendment does not materially prejudice the rights of existing debenture-holders.

CHANGE OF TRUSTEE

The Trustee ceases to be the Trustee for Debentureholders if it ceases to be qualified to do so under the Corporations Act 2001, or if it is removed by special resolution of Debentureholders, or if it retires by giving not less than 90 days' notice to the Company. Subject to the Corporations Act 2001, on a resignation or removal of the Trustee, the Company may appoint a new trustee. This appointment does not require the approval of debenture-holders.



PRIVACY POLICY

The Privacy Act 1988 regulates, among other matters, the way organisations collect, use, disclose, keep secure and provide access to personal information held in respect of their clients. Angas Securities Limited respects the right to privacy and takes reasonable steps to deal with any personal information that is provided by investors. The following sets out some important information about the Company's Privacy Policy the full text of which is posted on the Company's website. Further information about privacy can be found on the Federal Privacy Commissioner's website at www.privacy.gov.au

By completing the application form attached to this Prospectus, investors provide personal information for the primary purpose of this investment offer. The Company may use the personal information contained in an application form for related purposes such as administration and providing services to investors in relation to their investment in Debentures issued by the Company. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to investments in the Company. In certain cases, the Company may collect your personal information from third parties. For example, personal information may be collected from an investor's representative such as a solicitor or an accountant. If investors do not provide the information requested in the application form Angas Securities Limited will not accept the application. Angas Securities Limited may share personal information for permitted related purposes with outsourced service providers. Some of these people and circumstances include:

- Financial advisers who may provide investors with financial product advice and ongoing service.
- Companies for the purpose of issuing statements and handling mail.
- Market research companies for the purpose of analysing the investor base.
- Other companies where services may be more efficiently provided by outsourcing.
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering the Debenture investments.
- Government authorities when required by law.

The Company takes reasonable steps to ensure that the personal information that is collected, used or disclosed is accurate, complete and current. The Company stores the personal information it collects in different ways including in paper and electronic form. The Company takes reasonable steps to protect personal information from misuse and loss and from unauthorised access, modification or disclosure including:

- requiring confidentiality agreements with its employees and contractors
- having secure file storage
- having secure places of business
- permitting access to personal information only where the individual seeking access has satisfied reasonable identification and authorisation requirements
- having up-to-date anti-virus and firewall measures to protect the Company's computer network.

Investors may request access to personal information that the Company or an outsourced service provider holds in relation to an investment. Investors can contact Angas Securities Limited to make such a request by telephone during normal business hours on 1800 827 143 or writing to the company at any of the addresses shown on the inside front cover. There are limits on access permitted to personal information. These are set out in the National Privacy Principles enacted pursuant to the Privacy Act 1988. They include situations where:

- access would pose a serious threat to the life or health of any individual
- access would have an unreasonable impact on the privacy of others
- the request for access is frivolous or vexatious
- the information relates to a commercially sensitive decision making process
- access would be unlawful
- access would prejudice enforcement activities relating to criminal activities and other breaches of law, public revenue, a security function or negotiations with investors
- the request for access relates to existing or anticipated legal proceedings with an investor who would not otherwise be entitled to access to the requested information
- denying access is required or authorised by law.

Written reasons will be provided by the Company in cases where access to personal information is denied.

Although the Company collects government identifiers such as investor tax file numbers, this information is not used or disclosed other than when required or authorised by law or unless an investor has voluntarily consented to disclosure of this information to any third party.

Investors who have a complaint about the Company's Privacy Policy or the collection, use or safe disposal or destruction of personal information, should direct their complaint to the Investment Relations Manager on freecall line **1800 827 143** Monday to Friday during normal business hours or by writing to the Investor Relations Manager at GPO Box 2948, Adelaide SA 5001. The Company will investigate the complaint and attempt to resolve any issue that might have arisen in relation to the collection, use or destruction of personal information. If an investor is still not satisfied with the outcome then the Company will engage in conciliation or other processes commenced in accordance with the National Privacy Principles.



COMPLAINTS PROCEDURE

The Company accepts the importance of ensuring that Investors have a right to comment or complain. Also, the Company recognises the benefits to be derived through delivery of an improved quality of financial product and service. To assist this process the Company has in place a set of internal dispute resolution procedures to handle any complaints quickly, fairly and in strictest confidence. These procedures that meet the requirements of the AFS Licence. Details of the complaints procedure can be obtained from the Company's website or by application to the Company. The object is to reach an early and satisfactory resolution of any complaint.

If the response is not satisfactory, an investor may refer the matter to the Company's external dispute resolution scheme to obtain assistance. This external body has been established as an objective body to hear unresolved complaints. Contact can be made directly by reference to the Financial Industry Complaints Service Limited at P.O. Box 579, Collins Street West, Melbourne Vic 8007. The Company is a registered member of this service.

CORPORATIONS ACT STATEMENT

The Company states that:

1. the repayment of all money which may be deposited with it pursuant to this Prospectus has been secured by a charge in favour of the Trustee for the investors over the tangible property of the Company; and
2. the tangible property that constitutes the security for the charge is sufficient and is reasonably likely to be sufficient to meet the liability for the repayment of all such money and all other liabilities ranking in priority to, or *pari passu* with, that liability that may have been or may be incurred.

DIRECTORS' INTEREST AND RELATED PARTY TRANSACTIONS

Each director holds or has an interest in shares or options in Angas Securities Limited. No director of the Company and no firm in which a director is a partner has or had an interest in the promotion of the Company or the debentures or any property proposed to be acquired by the Company. No amount has been paid or agreed to be paid to any such director or to any firm of which he is a partner, to induce him to become or to qualify him as a director or otherwise for services rendered by him or by the firm in connection with the promotion of the Company or the issue of debentures. Save as follows:

- All directors are entitled to remuneration for their services.
- Andrew Luckhurst-Smith will act as a lawyer to the Company from time to time. He will be entitled to be paid legal fees for doing so to be charged at ordinary commercial rates. These will include legal fees to be paid by mortgagors for the preparation of security documents in relation to loans made by the Company.
- Matthew Hower is director of KWS Capital Pty Ltd and KWS Capital (No.2) Pty Ltd which may be entitled to receive remuneration from the Company and borrowers who obtain loans from the Company. All loan applications introduced by KWS Capital Pty Ltd are considered on their merits and any loans approved as a consequence are advanced on the Company's usual terms, conditions, fees and rates of interest.
- The shareholders of the Company have established Barker Mortgages Pty Ltd which as trustee of Barker Performance Trusts No 1 and No 2 may provide loan funding to the Company's borrowers secured by second mortgage. In all instances, any security taken by Barker Mortgages Pty Ltd will rank behind security taken by the Company.



DIRECTORS STATEMENT

Given reasonable economic conditions, and in the absence of unforeseen circumstances, the directors expect the Company to be profitable during the term of this Prospectus. The directors are of the opinion that the Company will be in a position to meet all principal and interest payments on debentures issued under this prospectus as they fall due. Based on the Company's conservative lending policies, the directors consider this debenture issue to be a sound investment.

CONSENTS

The following have given and have not, before the lodgment of this Prospectus, withdrawn their written consent to the issue of this Prospectus with the information and references included in the form and context in which it appears.

Deloitte Touche Tohmatsu has given and, at the time of lodging this Prospectus with ASIC, has not withdrawn its written consent to be named in this Prospectus as auditor to the Company. Deloitte Touche Tohmatsu:

- does not make the offer of securities under this Prospectus;
- has not authorised or caused the issue of this Prospectus;
- does not make or purport to make, any statement in this Prospectus; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to its name.

The Trustee has given and has not withdrawn its consent to the inclusion in this Prospectus of references to the Trustee in pages 16 and 17 under the section headed "Trust Deed Information" in the form and context in which it appears. The Trustee has not been involved in the preparation of any part of the Prospectus and does not make any statements or representations or take any responsibility in relation to any part of the Prospectus.

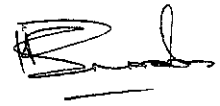
THE PROSPECTUS IS SIGNED BY THE DIRECTORS OF THE COMPANY



Andrew Luckhurst-Smith



Matthew Hower



Robert Morton



Kimley Lyons



Paul McCarthy



INVESTMENT DETAILS

INVESTOR DETAILS

NEED ASSISTANCE?

If you have any questions or queries in completing your application form please do not hesitate to call the **Investor Service Line** 1800 827 143 between 8.30am and 5.00pm Monday to Friday.

BANK ACCOUNT DETAILS

INCOME DISTRIBUTIONS

Please specify your banking details for payment into your nominated account.

APPLICATION FORM PROSPECTUS NUMBER 8

Each item in this section must be completed before the application form will be accepted by Angas Securities Limited.

Investment Amount*: \$ Interest rate: % per annum

* Minimum investments: \$10,000 (multiples of \$1,000.00 thereafter)

Term of Debenture: ☐ 1 Year ☐ 2 Years ☐ 3 Years

Interest Payable: ☐ Monthly ☐ On Maturity (Note: Re-investment product is not available to Non-Residents of Australia)

Resident of Australia: ☐ Yes ☐ No

☐ INDIVIDUAL OR JOINT INDIVIDUALS

GO TO 1 (all investors must sign the application form)

☐ COMPANY / SUPERANNUATION FUND / TRUST

GO TO 2

1 NAME OF INVESTOR(S)

Investor 1:

TITLE

GIVEN NAME(S)

SURNAME

Investor 2:

TITLE

GIVEN NAME(S)

SURNAME

2 ☐ COMPANY NAME

☐ SUPERANNUATION FUND

☐ TRUST

NAME OF INVESTMENT

ABN

ACN

NAME OF TRUSTEE(S)

Trustee 1:

TITLE

GIVEN NAME(S)

SURNAME

Trustee 2:

TITLE

GIVEN NAME(S)

SURNAME

CONTACT DETAILS * Compulsory to complete

PHONE (W)

PHONE (H)

FAX

MOBILE

EMAIL

POSTAL ADDRESS

RESIDENTIAL (REGISTERED) ADDRESS (if different to postal)

BANK ACCOUNT DETAILS * Compulsory to complete

Interest Distributions are to be deposited to my/our Bank Account as follows:

NAME OF BANK

BRANCH

ACCOUNT NAME

BSB NUMBER

ACCOUNT NUMBER

Office Use



**TAX FILE
NUMBER**

PAYMENT

**DECLARATION
& SIGNATURE**

APPLICATION FORM (continued)

You are not required to provide your tax file number ("TFN"), but if you do not, or no exemption details are supplied, the Company is required to withhold tax from income distributions at the highest marginal tax rate plus the medicare levy. You can choose not to quote your TFN or claim an exemption; this is not an offence. The Company is authorised to collect TFNs under tax law. For more information about TFNs, please contact your nearest tax office.

TAX FILE NUMBER

INVESTOR 1

INVESTOR 2

OR EXEMPTION (if applicable)

eg pensioner

Make your cheque for your investment payable to "Angas Securities Limited". Cross it "Not Negotiable" and attach it to your application.

Where to send your completed Application Form:

Angas Securities
PO Box 1602
Subiaco WA 6904

Angas Securities
GPO Box 2948
Adelaide SA 5001

Angas Securities
GPO Box 4
Darwin NT 0801

Angas Securities
GPO Box 7720
Melbourne VIC 3004

Or deliver in person to one of our offices.

Applications and cheques received will be processed by the next business day after receipt. Cash payments will not be accepted.

I/we have read the attached Prospectus Number 8 and agree to be bound by the provisions of the Trust Deed dated the 19th July 2000 (as amended to date and as may be amended from time to time) and the conditions of the offer set out in the Prospectus.

I/we agree and understand the terms used in the application have the same meaning as in the Trust Deed.

If signed under power of attorney I/we declare that I/we have no knowledge of the revocation of that power of attorney.

If I/we received the Prospectus from the internet or by other electronic means then I/we declare that I/we have personally received the Prospectus in full accompanied by this Application Form prior to making this application.

SIGNATURE OF INVESTOR 1 / COMPANY REPRESENTATIVE

SIGNATURE OF INVESTOR 2 / COMPANY REPRESENTATIVE

Date: ____/____/____

Date: ____/____/____

This application form ("the Application Form") is provided for the purpose of investing in Debentures ("Securities") as described in the Angas Securities Limited First Ranking Debenture Stock Prospectus No.8 ("the Prospectus").

No Securities will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

Office use only

Banked: ____/____/____

and certificate issued: ____/____/____

Do not use this form unless attached to the Prospectus.

APPLICATION FORM PROSPECTUS NUMBER 8



INVESTMENT DETAILS

Each item in this section must be completed before the application form will be accepted by Angas Securities Limited.

Investment Amount*: \$ Interest rate: % per annum

* Minimum investments: \$10,000 (multiples of \$1,000.00 thereafter)

Term of Debenture: ☐ 1 Year ☐ 2 Years ☐ 3 Years

Interest Payable: ☐ Monthly ☐ On Maturity (Note: Re-investment product is not available to Non-Residents of Australia)

Resident of Australia: ☐ Yes ☐ No

☐ INDIVIDUAL OR JOINT INDIVIDUALS

GO TO 1 (all investors must sign the application form)

☐ COMPANY / SUPERANNUATION FUND / TRUST

GO TO 2

1 NAME OF INVESTOR(S)

Investor 1:

TITLE GIVEN NAME(S) SURNAME

Investor 2:

TITLE GIVEN NAME(S) SURNAME

2 ☐ COMPANY NAME ☐ SUPERANNUATION FUND ☐ TRUST

NAME OF INVESTMENT

ABN

ACN

NAME OF TRUSTEE(S)

Trustee 1:

TITLE GIVEN NAME(S) SURNAME

Trustee 2:

TITLE GIVEN NAME(S) SURNAME

CONTACT DETAILS * Compulsory to complete

PHONE (W)

PHONE (H)

FAX

MOBILE

EMAIL

POSTAL ADDRESS

RESIDENTIAL (REGISTERED) ADDRESS (if different to postal)

BANK ACCOUNT DETAILS

INCOME DISTRIBUTIONS

Please specify your banking details for payment into your nominated account.

BANK ACCOUNT DETAILS * Compulsory to complete

Interest Distributions are to be deposited to my/our Bank Account as follows:

NAME OF BANK

BRANCH

ACCOUNT NAME

BSB NUMBER

ACCOUNT NUMBER

Office Use



**TAX FILE
NUMBER**

PAYMENT

**DECLARATION
& SIGNATURE**

APPLICATION FORM (continued)

You are not required to provide your tax file number ("TFN"), but if you do not, or no exemption details are supplied, the Company is required to withhold tax from income distributions at the highest marginal tax rate plus the medicare levy. You can choose not to quote your TFN or claim an exemption; this is not an offence. The Company is authorised to collect TFNs under tax law. For more information about TFNs, please contact your nearest tax office.

| | |
|--|------------|
| TAX FILE NUMBER | |
| INVESTOR 1 | INVESTOR 2 |
| OR EXEMPTION (if applicable) eg pensioner | |

Make your cheque for your investment payable to "Angas Securities Limited". Cross it "Not Negotiable" and attach it to your application.

Where to send your completed Application Form:

Angas Securities
PO Box 1602
Subiaco WA 6904

Angas Securities
GPO Box 2948
Adelaide SA 5001

Angas Securities
GPO Box 4
Darwin NT 0801

Angas Securities
GPO Box 7720
Melbourne VIC 3004

Or deliver in person to one of our offices.

Applications and cheques received will be processed by the next business day after receipt. Cash payments will not be accepted.

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I/we agree and understand the terms used in the application have the same meaning as in the Trust Deed.

If signed under power of attorney I/we declare that I/we have no knowledge of the revocation of that power of attorney.

If I/we received the Prospectus from the internet or by other electronic means then I/we declare that I/we have personally received the Prospectus in full accompanied by this Application Form prior to making this application.

| | |
|--|--|
| SIGNATURE OF INVESTOR 1 / COMPANY REPRESENTATIVE | SIGNATURE OF INVESTOR 2 / COMPANY REPRESENTATIVE |
|--|--|

Date: ____/____/____

Date: ____/____/____

This application form ("the Application Form") is provided for the purpose of investing in Debentures ("Securities") as described in the Angas Securities Limited First Ranking Debenture Stock Prospectus No.8 ("the Prospectus").

No Securities will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

| |
|--|
| Office use only |
| Banked: ____/____/____ |
| and certificate issued: ____/____/____ |

Do not use this form unless attached to the Prospectus.

DIRECTORS



ANDREW LUCKHURST-SMITH

EXECUTIVE CHAIRMAN

Andrew Luckhurst-Smith is a Lawyer who has practiced for over 25 years, principally in the area of Banking & Finance. Prior to joining Angas Securities, Andrew was Partner in Charge of the Adelaide Office of Hunt & Hunt a national law firm as well as being a member of its Board. He was formerly a Director of ALR Corporation, a national mercantile agency, where he was responsible for business development nationally. Andrew is a member of the Banking and Financial Services Law Association of Australia Limited. He was formerly National President of the Australian Anglican Schools Network and for many years was Chairman of the South Australian Anglican Schools Commission.



MATTHEW HOWER

MANAGING DIRECTOR

Matthew Hower worked for Day Cutten Stockbrokers specialising in the management of funds for private investors prior to establishing his own businesses which provided finance and funds management services. His finance industry experience has been with corporate structured finance transactions including commercial properties and developments, sub-divisions and rural funding. As Managing Director, Matthew is responsible for the day to day operations of Angas Securities Limited.



ROBERT MORTON

DIRECTOR

Bob Morton retired as General Manager SA & NT with ANZ Banking Group after 35 years with the Bank. He also held the most senior roles within Esanda Finance including National General Manager Lending and Operations and a term as Acting Managing Director. During his career Bob has been responsible for a broad range of operations including profit and efficiency ratios, lending volumes and margins, credit quality, legal compliance, fund raising, internal audit and administration. He was formerly a member of the Australian Institute of Bankers. Bob is Chairman of the Credit Committee of Angas Securities Limited.



KIMLEY LYONS

DIRECTOR

Kimley Lyons practised law for over 20 years specialising in the area of Banking and Securities. He was formerly the Managing Partner of Jackson McDonald, a major Western Australian law firm. Kimley was a Director of ALR Corporation, a national mercantile agency, of which he was one of the founders. He managed the Western Australian operations of that company during its formative years as well as having national responsibility for the banking and administration functions. Kimley is Chairman of the Audit, Risk Management and Compliance Committee of Angas Securities Limited.



PAUL MCCARTHY

DIRECTOR

Paul McCarthy joined Angas Securities from ANZ Banking Group where he was General Manager SA & NT (as a successor to Bob Morton). Paul's background has predominantly been with institutional banking, corporate banking and structured finance. He holds tertiary qualifications from UK and USA universities and a Masters of Business Administration from Deakin University in Melbourne. He is an Associate of the Chartered Institute of Bankers (City of London). Paul is a full-time Executive Director of Angas Securities and a member of the Credit Committee.

**PERTH**

338 Hay Street, Subiaco WA 6008

PO Box 1602, Subiaco WA 6904

Ph (08) 9380 4983

Fax (08) 9380 4480

ADELAIDE

Level 14, 26 Flinders Street, Adelaide SA 5000

GPO Box 2948, Adelaide SA 5001

Ph (08) 8410 4343

Fax (08) 8410 4355

MELBOURNE

Level 7, 1 Queens Road, Melbourne VIC 3004

GPO Box 7720, Melbourne VIC 3004

Ph (03) 9863 8460

Fax (03) 9863 8463

DARWIN

Level 3, 13 Cavenagh Street, Darwin NT 0800

GPO Box 4, Darwin NT 0801

Ph (08) 8942 2404

Fax (08) 8942 2808

Investor Service Line 1800 827 143
www.angassecurities.com