

April 2008

FIXED INTEREST POPULAR FOR INVESTORS

You have only to open a newspaper or turn on the television to know that the price of shares has fallen across the board since the beginning of the year and property prices have been suppressed. Investors with cash are moving to fixed interest and are keenly seeking out superior performance. "Today's investors are more discerning than 2003 when money last flowed in such a wave out of the share market" says Warwick Ryan, Investor Relations Manager. "People can demand and obtain performance. They want proven track record and a superior rate or return".

The Angas Securities model is holding its own during the tightening of liquidity in capital markets. Investments in Angas Securities are not bank deposits but are debentures with first ranking security. Angas Securities is rated B+/Stable/B by Standard and Poor's. Angas Securities debentures issued after 1 March 2008 are listed on National Stock Exchange of Australia. The debenture funds are invested in first mortgage loans together with some direct property investments and cash. The weighted loan to valuation ratio for the Angas Securities mortgage book has been below 60% for more than two years.



Warwick Ryan Investor Relations Manager

SPECIAL OFFER UNTIL END OF FINANCIAL YEAR

Angas Securities has lifted its interest rate for 1 year debentures to 9.0%p.a effective as from 1 April 2008. This brings the 1 year rate into line with the 3 year rate. This is a Special Offer that will remain open until 30 June 2008. It will apply to new investments and to roll-overs. The premium rate of 0.25%p.a will be in addition to the Special Offer so that debentures rolled over between 1 April 2008 and 30 June 2008 will attract a rate of 9.25%p.a. Investors can elect to be paid interest monthly or have the interest re-invested and paid on maturity.

STANDARD & POOR'S RATING AFFIRMED IN MARCH

On 19 March 2008 Standard & Poor's announced the results of a review of all of its rated Australian Financial Institutions conducted in response to global market dislocation that was placing pressure on funding. Most banks, credit unions and building societies had their ratings affirmed although two ratings were lowered, one rating was raised, one rating was placed on Credit Watch and three credit rating outlooks were revised. Standard & Poor's found that the majority of strategies and actions undertaken by Financial Institutions to cope with the pressures on funding were sufficient for the market conditions as at the date of the review.

The rating of Angas Securities as B+/Stable/B was re-affirmed in the review. Standard and Poor's found that recent adverse market conditions on wholesale markets are less likely to have a material impact on the business model of Angas Securities as a specialist provider of commercial property finance which is wholly funded by retail investors. Angas Securities sought a rating from Standard & Poor's to ensure benchmarking against global "best practice".



THE FIXED INTEREST SPECIALIST

Angas Securities Limited
Australian Financial Services Licence No. 232479
Australian Company Number. 091 942 728

FIXED INTEREST PAID MONTHLY

1 year term	9.00% p.a.
3 year term	9.00% p.a.

NO ENTRY FEES
NO EXIT FEES

Published rates may vary during term of Prospectus but interest rate applicable to individual investments are fixed when investment is made.

**CONTACT US FOR DETAILS OF OUR
INTEREST RE-INVESTMENT PRODUCT**

PERTH

338 Hay Street
Subiaco WA 6008
Ph [61 8] 9380 4983

ADELAIDE

Level 14, 26 Flinders Street
Adelaide SA 5000
Ph [61 8] 8410 4343

MELBOURNE

Level 7, 1 Queens Road
Melbourne VIC 3004
Ph [61 3] 9863 8460

DARWIN

Level 3, 13 Cavenagh Street
Darwin NT 0800
Ph [61 8] 8942 2404

NEW DEBENTURE RATES

Earn up to **9.0%** p.a. fixed for 1 or 3 years.

STRONG HALF YEAR PROFIT ANNOUNCED

The Board of Angas Securities has delivered the company's financial results for the Half Year to 31 December 2008. The financial report incorporates the balance sheet, income statement, cash flow statement, statement of recognised income and expense, summary of significant accounting policies, explanatory notes and the directors' declaration. The latter comprises a declaration as to solvency and a declaration that, in the opinion of the directors, the financial report was prepared in accordance with the Corporations Act 2001 and with Accounting Standards in Australia and give a true and fair view of the financial position and performance of Angas Securities. An independent review has been completed by Deloitte Touche Tohmatsu and is without qualification.

Half year profit before tax was \$1,366,117. This has placed the Company on target to achieve budget for Full Year from its core trading activities as revenue is generally stronger in the second half. In announcing the results, Matthew Hower Managing Director of Angas Securities noted that this solid result was achieved at a time of marked instability in the financial market place. "The sub-prime mortgage issues in the United States have attracted a lot of attention" remarked Mr Hower. "Angas Securities has no direct exposure to the capital markets, and these issues have not distracted the company from maintaining focus on our core business as the published results attest. If anything, there has been a weeding out of competition that is likely to benefit Angas Securities going forward".

Features of the Balance Sheet for the Half Year (compared to the previous equivalent period) include:-

- Increase in total assets \$149,512,550 (\$140,112,527)
- Increase in loan portfolio \$96,389,412 (\$84,707,986)
- Increase in trade and other receivables \$2,811,739 (\$2,404,553)
- Increase in issued capital \$668,870 (\$230,372)
- Increase in total equity \$6,368,361 (\$4,038,168)

The performance of Angas Securities as reported comes as a result of the Board's determination over many years to concentrate on the particular area of the financial market which the company knows best. "Investing in fully secured first mortgages provides reliable income with fixed rates of return" said Matthew Hower. The financial report is posted in full on the company's website www.angassecurities.com or investors can contact the Investor Relations staff at any of our offices.

PREMIUM RETURNS FOR OUR INVESTORS

Angas Securities rewards investors by offering a Premium Rate of interest upon expiry of 12 month investment terms. Investors that rollover their funds upon maturity receive the PREMIUM RATE of interest which is 0.25% p.a. above the prevailing rate for retail customers available at the date of maturity. The process is simple as no further paper work need be completed. The rollover at the PREMIUM RATE is confirmed by Angas Securities and a new 12 month Debenture Confirmation is issued. Premium investors can chose to receive their fixed interest monthly or the interest can be reinvested and paid on maturity.

During the period of the Special Offer until 30th June 2008, maturing investments which are rolled over will attract an Issue Rate of 9.25%pa being the Special Rate of 9.0%pa plus the Premium Rate of 0.25%. The return can be further enhanced by electing to reinvest interest until maturity. All debentures rolled over will be listed on National Stock Exchange providing investors with the benefit of additional liquidity.

VISIT ANGAS SECURITIES ON THE WEB

Visit our website today. Financial Statements for Full Year FY07 and Half Year FY08 are posted at www.angassecurities.com



IMPORTANT NOTICE

This newsletter does not contain investment advice. You should carefully consider the content of our Prospectus and seek advice from your own qualified financial adviser. This newsletter contains general information only and does not take into account your individual objectives, financial situation or needs. Debentures are not bank deposits. An independent assessment of the risk of loss has been made by Standard & Poor's.

INVESTOR SERVICE LINE 1800 827 143