

FAST SCOUT



ANNUAL REPORT
2001



CONTENTS

Chairman's Review	2
Directors' Report	4
Statement of Corporate Governance	14
Statement of Financial Performance	15
Statement of Financial Position	16
Statement of Cash Flows	17
Notes to Financial Statements	18
Directors' Declaration	30
Independent Audit Report	31
Stock Exchange Information	32

CORPORATE DIRECTORY

BOARD

Farooq Khan	(Executive Chairman)
Russell Grewe	(Executive Director)
Yaqoob Khan	(Executive Director)
Azhar Chaudhri	(Executive Director)
Victor Ho	(Executive Director)

COMPANY SECRETARY

Victor Ho

PRINCIPAL & REGISTERED OFFICE

Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000

Telephone: +61 8 9214 9700

Facsimile: +61 8 9322 1515

Email: info@fastscout.com.au

SHARE REGISTRY

Advanced Share Registry Services
Level 7, 200 Adelaide Terrace
Perth Western Australia 6000

Telephone: +61 8 9221 7288

Facsimile: +61 8 9221 7869

STOCK EXCHANGE

Australian Stock Exchange
Perth, Western Australia

ASX CODE

FSL

AUDITORS

Deloitte Touche Tohmatsu
Level 16, Central Park
152-158 St Georges Terrace
Perth Western Australia 6000

BANKER

National Australia Bank
Level 13, 50 St Georges Terrace
Perth Western Australia 6000

Register your email with us to
receive latest Company
announcements and releases

EMAIL US NOW
info@fastscout.com.au

CHAIRMAN'S REVIEW

Dear Shareholder,

The past year has continued to be a challenging one for technology companies worldwide. Negative market sentiment in the technology sector since the April 2000 worldwide stock market adjustment has continued to depress share prices of most companies in this sector. This, together with the fact the Company is currently undergoing a development cycle of its Portal technology and systems prior to a commercial launch, have contributed to a low share price over most of the last year.

The economic downturn in the technology sector in Australia and the United States, in terms of general market sentiment, business investment and retail consumption, has had an impact on the application of the business model of the Company, as both countries are strategic target markets for the Company's Portal technology.

Due to the inherent difficulties of raising further funds in such depressed capital markets in the foreseeable future, the Board has been prudent in conserving the cash reserves of the Company whilst advancing its business model. To this end, the effective cost price contracts associated with the development of the Portal Delivery System (and its subsequent hosting after commercial launch) and the capitalisation (by the prior issue of shares) of a significant portion of the development works associated with the classification of business-related Internet website addresses to be integrated into the Portal Delivery System, has proved to be of significant benefit to the Company.

I am pleased to report that the Company has received a total of 853,669 indexed business related website addresses from its strategic contractual partner, DataBase Systems Limited, for works carried out between November 2000 and September 2001. This is almost 63% in excess of the contractual target of website addresses over the same period of 524,337 website addresses (at a rate of 2,000 per fortnight or 47,667 per month). The list of classified website addresses will continually expand as DataBase Systems Limited carries out its works programme.

The Portal Delivery System has also been developed to a beta test version and the Company had expected to launch the Fast Scout Portal shortly after taking delivery

of the first commercial release (after completion of final technical and quality assurance testing and configuration of the hosting facilities, including the provisioning of communications and Internet services and significant hardware support required to establish a secure hosting platform). However, the terrorist events of 11 September 2001 in the United States have caused delays in the transportation and implementation of key hardware and software systems to the original proposed host site in Raleigh, North Carolina, United States.

The events on 11 September 2001 have also caused the Board to closely examine the decision on where to locate the secure hosting platform for the Fast Scout Portal. Australia and, to a greater extent, the United States, had been identified as strategic target markets for the Company. However, this decision is currently being reconsidered in light of the events of 11 September 2001, the general economic downturn in the technology sector in the United States, in terms of general market sentiment, business investment and retail consumption, the current and expected depreciated value of the Australia dollar against the US dollar, thus making it more expensive for the Company to establish and maintain operations in the United States and the general difficulties associated with managing overseas operations from Perth, Australia.

As at the date of this Chairman's Review, no final decision has been made on the host location of the Fast Scout Portal. Whatever decision the Board makes with respect to the hosting of the Fast Scout Portal, the Board will continue to be prudent in conserving the cash reserves of the Company whilst advancing its business model. The Board will also be imposing much stricter guidelines regarding the commercialisation of the Fast Scout Portal after its commercial launch as expended funds will be difficult to replace in the current depressed capital markets.

The 51% proportionate takeover bid for Bigshop.com.au Limited ("Bigshop") was made by the Board as a means of forming strategic alliances or mergers with other listed companies that have surplus cash resources or are, as is the case with Bigshop, essentially cash box companies.

The Company has conducted a preliminary due diligence on Bigshop and its assets prior to the launch of its off-market takeover bid. The Company's preliminary view of the Bigshop Virtual Super Store web platform is that this technology and related business model presents very little positive commercial benefit for Bigshop. This view has been formed after considering the failure of other Australian internet retailers, the anticipated cash requirements to maintain and indeed expand the business operations, the likelihood of such business operations becoming profitable with the commitment of capital required, the capital raising ability of Bigshop to commercially fund this business and the general market sentiment towards business models based upon on-line retailing.

If the Company is able to attain Board control and effective shareholder control (with the support of other Bigshop shareholders), and a detailed examination of the Bigshop's technology and internal business plans to promote its online retailing presence confirm the findings of the Company's preliminary due diligence, it is the Company's current intention to close such retail arm, either sell or licence the underlining technology platform to the highest offeror for the same and either redeploy or terminate the services of any affected employees.

Subject to the Company's detailed strategic review of Bigshop's current assets, operations and business plans, and confirmation of the Company's present view that these assets will be licensed and/or sold to realise their highest commercial value, the Company will seek to add significant value to the asset base of Bigshop and the underlying share price of Bigshop through the pursuit of selective investment and other commercial opportunities.

Such selective investment and commercial opportunities will be pursued by the Company with the dual objectives of creating a secure income stream for Bigshop and the acquisition of assets that provide for capital growth. Such assets will be acquired either on the basis that they are currently undervalued or present the opportunity for superior capital growth.

As shareholders will no doubt be aware, the current unfavourable market sentiment towards technology stocks worldwide has contributed to the Company's

current low market valuation. This means that many shareholders (1,261 out of a total of 1,549 as at 21 September 2001) now hold "unmarketable" parcels of shares (a parcel worth less than \$500). One option open to the Company and being considered by the Board is to consolidate the Company's share register by reducing the number of holders of unmarketable parcels through a variety of mechanisms permitted by the Corporations Act 2001 and the Constitution of the Company (which it is proposed to update at the Annual General Meeting of the Company to reflect, amongst other matters, the ability to deal with unmarketable parcels and changes to the Corporations Act 2001 and the listing rules of the ASX since the last constitution was adopted). The Board will advise shareholders in due course regarding any action to be taken in this regard.

Finally, whilst the current state of the technology sector continues to present significant challenges for the Company, the Board's efforts will be focused on maximising a return on the investment made in the Company's portal technology and classification works, preserving the Company's existing cash and tangible assets and actively pursuing other commercial opportunities for such assets. To this end, the Company believes that strategic alliances and mergers with other listed companies that have surplus cash resources will provide a means of accumulating a critical mass of significant capital to pursue and exploit select corporate investment opportunities in Australia and overseas.

I look forward to an exciting and rewarding year ahead for the Company and am grateful for the continued support of all shareholders.

Farooq Khan
Chairman

DIRECTORS' REPORT

The Directors present their report on Fast Scout Limited ("Company") for the year ended 30 June 2001 ("Balance Date").

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year period was the development of an Internet search and navigation website portal.

OPERATING RESULTS

	2001	2000
	\$	\$
Net loss	(419,170)	(88,575)

REVIEW OF OPERATIONS

1. COMPANY PROFILE

The Company listed on the Australian Stock Exchange Limited ("ASX") on 7 March 2000 after raising \$7,000,000 from an initial public offering of 35,000,000 ordinary shares at a price of 20 cents each.

The Company's business model aims to address the issue of the lack of formal structure to the millions of web pages of the Internet, and the often encountered inability to find precise information amongst the clutter of a large number of unrelated websites by offering an Internet portal that proposes to act as a key entry point for business users of the world wide web. The Company proposes to create structure and order to the Internet through the creation of a unique Portal Delivery System which incorporates a sophisticated search and navigation engine, which will have manually qualified websites indexed into the Company's search and navigation engine database. A key component of the Fast Scout portal will be the virtual web feature which is effectively a virtual private subset of the Internet which will allow companies to give Internet access to employees safe in the knowledge that employees will only be allowed to access business related websites manually qualified by the Company.

2. PORTAL TECHNOLOGY DEVELOPMENT

To further the business model of the Company, software development and other works have commenced since the

listing of the Company on the Australian Stock Exchange on 7 March 2000 under strategic contracts with overseas Director related entities to create the Company's Internet search and navigation web site portal. This includes the development of the Portal Delivery System, which will be the Internet web interface and search and navigation engine, and works to manually qualify and index business related Internet web sites into the Portal Delivery System.

2.1 Portal Delivery System

The development of the Company's unique Portal Delivery System is being undertaken by Logic Development Inc. (of which Mr Russell Grewe is a director) at cost price without any profit component. This presents a significant benefit to the Company in the conservation of its cash resources.

The current status of development of the Portal Delivery System is as follows:

- A beta version of the Portal Delivery System has been completed;
- This beta version is currently undergoing technical and quality assurance testing;
- The Company is acquiring significant hardware (including, routers, firewall servers, cache servers and web servers) required to establish a secure hosting platform of the Fast Scout Portal;
- An office in Raleigh, North Carolina, United States, is being configured with communications and Internet services to provide the necessary hosting facilities for the Fast Scout Portal upon delivery and installation;
- However, as a result of the terrorist events in the United States on 11 September 2001, the Company is currently reviewing its decision on the appropriate location of hosting facilities for the Fast Scout Portal;
- The Company expects to take delivery of the Portal Delivery System from Logic Development Inc. shortly after completion of final testing and configuration of the hosting facilities at the chosen hosting site(s).

2.2 Classification Works

The classification of business related web sites into the Company's database has been contracted to DataBase Systems Ltd (of which Messrs Russell Grewe, Azhar Chaudhri and Farooq Khan are directors). DataBase Systems has advised the Company that it has assigned and allocated a range of highly qualified employees to conduct the tasks required.

It was originally contemplated that the commencement of the classification works by DataBase Systems would commence on completion of the Portal Delivery System by Logic Development Inc and its delivery up to the Company. However, as a consequence of the specification alterations to the Portal Delivery System previously initiated by the Company, it was possible for DataBase Systems to commence classification works prior to completion of the Portal Delivery System.

To this end, in November 2000, DataBase Systems commenced classification works required to compile the classification list of relevant business-related website addresses to be linked into the Portal Delivery System.

Pursuant to the agreement with the Company, DataBase Systems is required to compile the classification list at a rate of 22,000 business-related website addresses per fortnight to attain a target of 286,000 in the first 6 months. Thereafter, DataBase Systems is required to continue at a classification rate of 22,000 business-related website addresses per fortnight for the next 5 years to attain a total of 2,860,000 sites.

The Company and DataBase Systems have reached agreement for DataBase Systems to accelerate its classification works from the originally contracted 22,000 website addresses per fortnight. These accelerated classification works will be conducted at no extra cost to the Company beyond that originally agreed for classification works on a per website address basis and should assist the Company in its commercial operations.

The current status of the classification works undertaken is as follows:

- The Company has received a total of 648,333 indexed business related website addresses ("Classification List") from DataBase Systems for works carried out

between November 2000 and June 2001. This is in excess of the contractual target of website addresses over the same period of 381,336 website addresses (at a rate of 22,000 per fortnight or 47,667 per month). The Company has received a further 205,336 website addresses since the Balance Date to the date of this report;

- The Classification List is generated from the Company's unique and proprietary category structure, which comprise in excess of 16,000 business related categories;
- The Company is currently implementing a quality assurance programme to ensure that the Classification List compiled by DataBase Systems to date is in accordance with technical project specifications;
- The Classification List has been successfully uploaded to the beta version of the Portal Delivery System;
- The Classification List will continually expand as DataBase Systems completes and supplies further business-related website addresses and will be uploaded to the Portal Delivery System from time to time after its launch.

2.3 Launch of Fast Scout Portal

As there have been 853,669 business-related web sites indexed by DataBase Systems and delivered to the Company as at the date of this report, the Company believes that the Fast Scout Portal may now be launched pending:

- The completion of internal quality assurance checks on the operation of the Portal Delivery System and on the Classification List;
- The identification of an appropriate sites(s) to provide a secure hosting platform;
- The completion of installation, configuration and testing at the chosen host site; and
- The Company signing-off and taking delivery of the Portal Delivery System.

3. TAKEOVER OF BIGSHOP.COM.AU LIMITED

On 13 June 2001, the Company announced its intention to make a proportional off-market bid for 51% of the issued fully paid ordinary shares in BIGSHOP.com.au Limited ("Bigshop") for a cash consideration of 7.60 cents per share, and off-market bids for the executive and incentive options in Bigshop, subject to various pre-conditions and conditions. One such pre-condition was consent from the Australian Stock Exchange (ASX) to permit holders of restricted (or escrowed) securities to lodge acceptances under the bids. The ASX advised the Company on 27 July 2001 that it did not consent under ASX Listing Rules 9.17 and 9.18 to the release of any restricted Bigshop securities from escrow under the terms of the application made by the Company and pursuant to the terms of the 13 June 2001 proposed bid. In light of this decision by the ASX, the Company announced on 30 July 2001 that its proposed bid for Bigshop made on the 13 June 2001 would not proceed.

Following from the Company's decision not to proceed with its proposed 13 June 2001 bid for Bigshop, and subject to the conditions referred to below, the Company announced on 31 July 2001 its intention to make a proportional off-market bid to acquire 51% of the issued fully paid ordinary shares of Bigshop that it does not already own, for a cash consideration of 7.80 cents per

share, and off-market bids for the executive and incentive options in Bigshop, subject to various pre-conditions and conditions.

On 12 September 2001 the Company despatched notices to Bigshop shareholders convening a general meeting of Bigshop to be held on 26 October 2001 at which resolutions will be put to remove the current 3 directors of Bigshop and replace the board with 4 new candidates, being Messrs Farooq Khan and Victor Ho (who are directors of the Company) and Messrs Brett McKeon and Brian Smith.

The Company despatched its bidder's statement to Bigshop shareholders on 10 October 2001 in relation to a bid for 51% of the ordinary shares of Bigshop for cash consideration of 7.80 cents per share.

The Company is also involved in a matter being considered by the Corporations and Securities Panel against Bigshop and Macquarie Bank Limited ("MBL") in relation to a proposed placement of shares in Bigshop to MBL and other matters.

At the date of this report, the Company holds 10,073,471 shares (comprising 12.592% of issued ordinary share capital) in Bigshop, which were acquired on-market at an aggregate cost of \$740,628 (excluding brokerage and stamp duty).

Developments in relation to this matter are evident from the relevant ASX market announcements and Corporations and Securities Panel ("CSP") press releases. Such announcements and press releases are available for viewing and download on www.asx.com.au and www.takeovers.gov.au respectively.

A summary of relevant ASX market announcements and CSP press releases are as follows:



Date	Released By	Title
13 June 2001	Fast Scout	Cash takeover bid for 51% of BIGSHOP.com.au Ltd
20 June 2001	Bigshop	May Cash Position / New Contract / Takeover Offer
25 June 2001	Fast Scout	7.60 cent buy order for 9 million BIGSHOP shares
27 July 2001	Fast Scout	Update on takeover bid for 51% of BIGSHOP.com.au Ltd
30 July 2001	Fast Scout	13 June 2001 takeover bid of BIGSHOP.com.au Ltd not to proceed
30 July 2001	Fast Scout	Cash takeover bid for BIGSHOP.com.au Ltd
28 August 2001	Bigshop	Proposed Placement to Macquarie Bank Limited
11 September 2001	Bigshop	Lapsed executive options
12 September 2001	Fast Scout	Fast Scout waives condition and will proceed with takeover bid for 51% of ordinary shares in BIGSHOP.com.au Ltd
12 September 2001	Fast Scout	Fast Scout Convenes Meeting To Replace Board Of BIGSHOP.com.au Ltd
14 September 2001	Corporations and Securities Panel	Panel receives application in relation to BIGSHOP.com.au Ltd
17 September 2001	Bigshop	Placement to Macquarie Bank Limited
17 September 2001	Fast Scout	Bidder's Statement served on Bigshop
27 September 2001	Corporations and Securities Panel	Panel Declines Application In Relation to BIGSHOP.com.au Ltd
28 September 2001	Fast Scout	Response to Panel Decision in relation to Placement by BIGSHOP.com.au Ltd
4 October 2001	Bigshop	Notice re: Proposed Placement to Macquarie Bank Ltd
4 October 2001	Corporations and Securities Panel	Panel Publishes Reasons On Issue Of Shares By Bigshop.com.au
5 October 2001	Corporations and Securities Panel	Panel Consents To Application For Review In Relation To Bigshop.com.au Ltd
5 October 2001	Bigshop	Fast Scout Granted Leave to Application Determined
5 October 2001	Corporations and Securities Panel	Panel Makes Interim Orders In Relation To Dispatch Of Fast Scout's Replacement Bidder's Statement In Relation To Bigshop.com.au Ltd
8 October 2001	Fast Scout	Decision of ASX on Waiver Application re Takeover Bids for BIGSHOP.com.au Ltd
9 October 2001	Fast Scout	Supplementary and Replacement Bidder's Statements served on Bigshop
9 October 2001	Bigshop	Letter to Shareholders/Notice of Bigshop Meeting of 2 November 2001
10 October 2001	Fast Scout	Bidder's Statement despatched to Bigshop shareholders
17 October 2001	Takeovers Panel	Review Panel Requires Bigshop Placement To Be Put To Shareholders
18 October 2001	Bigshop	Fast Scout Application Determined

4. CORPORATE

4.1. Unmarketable Parcels

The Company notes that based on the closing price on the ASX on 21 September 2001 for the Company's fully paid ordinary shares of \$0.020 per share, there are 1,261 (out of a total of 1,549) shareholders holding less than a marketable parcel of shares. Pursuant to the ASX business rules, a marketable parcel is a parcel of shares worth not less than \$500.

Such holders of unmarketable parcels hold, in aggregate, 12,480,650 fully paid ordinary shares, or 14.63% of the Company's issued fully paid ordinary share capital.

The Directors are currently reviewing various mechanisms by which the Company's share register may be consolidated to reduce the number of holders of unmarketable parcels, including the following options, subject to the Corporations Act 2001 and the ASX Listing Rules:

- (i) Amending the Company's constitution to allow the Company to sell unmarketable parcels as agent on behalf of such holders, in accordance with defined rules and procedures as to, inter alia, price, forwarding sale proceeds and prior notice(s) to affected holders of such unmarketable parcels;
- (ii) Undertaking one or more of the capital reduction or company buy-back procedures permitted under the Corporations Act 2001, including:
 - (a) selective reduction of capital with respect to holders of unmarketable parcels, which requires shareholder approval;
 - (b) minimum holding buy-back of holders of unmarketable parcels, which does not require shareholder approval;
 - (c) on market buy-back of 10% of the smallest number of voting shares in the last 12 months, which does not require shareholder approval.

The Company may undertake one or more of the above options concurrently.

PORTAL TECHNOLOGY DEVELOPMENT COSTS

Pursuant to a Portal Classification Agreement with Database Systems Ltd (of which Messrs Russell Grewe, Azhar Chaudhri and Farooq Khan are directors) to classify a total of 3,146,000 Internet websites into the Portal Delivery System, the Company has prepaid a portion of such classification costs by the issue of 50,301,800 fully paid ordinary shares at an issue price of 20 cents per share (representing a notional \$10,060,340) and is required to pay a further cash component being \$272,700 for 286,000 websites to be classified during the first 6 months from commencement of classification works and thereafter, a total of \$2,002,000 for the balance of 2,860,000 websites to be classified over a period of 60 months.

The Company has received a total of 648,333 relevant business-related website addresses from DataBase Systems Ltd for classification works performed during the financial year and incurred an expense of \$2,599,585 (2000 - \$nil), comprising:

- (i) \$2,073,252 drawn down from prepayments of \$10,060,340; and
- (ii) a cash component of \$526,333 being:
 - (a) \$272,700 for the first 286,000 business-related website addresses classified; and
 - (b) \$253,633 for the balance of 362,333 business-related website addresses classified.

During the financial year, the Company also incurred \$24,355 (2000 - \$nil) to develop a category list and \$144,440 (2000 - \$84,935) for ongoing costs associated with the development of the Portal Delivery System.

The aggregate of all such classification, category and Portal Delivery System development costs incurred in the financial year of \$2,768,380 (2000 - \$84,935) have been capitalised as an asset in the financial statements. However, the Directors are of the opinion that there is no asset held ready for use within the meaning of AASB 1021 "Depreciation" for depreciation to apply to such capitalised costs. The Directors envisage that an amortisation policy will apply to such capital costs (as a depreciable asset) upon completion of the Portal Delivery System and the subsequent commercial launch of the Fast Scout Portal. The Fast Scout

Portal is expected to be launched shortly after the Company completes the installation, configuration and testing required on the secure hosting platform at the chosen hosting site(s) and takes delivery of the Portal Delivery System.

The Directors believe that given the development works completed to the Balance Date with respect to the Portal Delivery System and the Classification List (as further outlined above), the current "work-in-progress" status of the Portal Delivery System, the fact that the business operations of the Company have not yet been launched and the inherent uncertainty of the Internet sector in which the Company will operate, the ultimate recoverability of these portal technology assets is highly dependant upon the successful completion, launch and commercialisation of the Fast Scout Portal and related technology and the generation of sufficient future economic benefits. At this stage, in light of such factors and a preliminary review of the commercial prospects of the Fast Scout Portal, the Directors have no reason to believe that the value of its investment in the Fast Scout Portal and related technology assets is not considered recoverable.

BUSINESS AND INVESTMENT RISKS

(i) Development Risk

The Company has entered into agreements with Logic Development Inc (of which Mr Russell Grewe is a director) (Portal Delivery System Agreement - for the creation and delivery of the Portal Delivery System) and with DataBase Systems Ltd (of which Messrs Russell Grewe, Azhar Chaudhri and Farooq Khan are directors) (Portal Classification Agreement - for classifying business related websites into the Fast Scout Portal). The Company is highly dependent upon these companies meeting their contractual obligations under their respective agreements with the Company. The Company cannot guarantee that these companies will meet or comply with their respective contractual obligations.

(ii) Supplier Risk

Pursuant to a Portal Hosting, Maintenance and Technical Support Agreement, the Company will be relying on iWorld Services Inc (of which Mr Russell Grewe is a director) for the provision of hosting services in relation to the Fast Scout Portal in the United States. The Company cannot guarantee that

iWorld Services Inc will meet or comply with its contractual obligations.

(iii) Exchange Rate Risk

The amounts payable under the terms of the Portal Delivery System Agreement and Portal Hosting, Maintenance and Technical Support Agreement are expressed in Australian dollars but the agreements also provides for an adjustment based upon changes in the Australian dollar/United States dollar exchange rate from an assumed rate of A\$1.00 = US\$0.65. Accordingly, Australian dollar/United States dollar exchange rate fluctuations will affect the amount of the Company's actual expenditure during the term of the above agreements.

SECURITIES IN THE COMPANY

At the date of this report, there were 85,301,800 listed fully paid ordinary shares in the Company on issue. There were no other securities in the Company on issue.

During the year, all of the Company's 5,000,000 listed options (each to take up one ordinary share in the Company at an exercise price of 20 cents per share on or before 31 January 2001) lapsed on 31 January 2001.

There were no securities issued or granted by the Company during or since the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There was no significant change in the state of affairs of the Company during the financial year other than that referred to in this report or the financial statements, or notes thereto.

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

DIVIDENDS

No dividends have been paid or declared during the financial year nor have the Directors recommended that any dividends be paid.



EARNINGS PER SHARE

	2001	2000
Basic earnings per share (cents)	(0.491)	(0.306)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	85,301,800	28,871,354

Diluted earnings per share is not materially different from basic earnings per share and therefore, has not been disclosed

NET TANGIBLE ASSET BACKING

	2001	2000
Net assets	\$15,970,288	\$16,389,458
Less intangible assets - portal technology:		
Prepaid classification works	(\$7,987,088)	(\$10,060,340)
Portal development works	(\$2,768,380)	(\$84,934)
Net tangible assets	\$5,214,820	\$6,244,184
Fully paid ordinary shares on issue at balance date	85,301,800	85,301,800
Net tangible asset backing per fully paid ordinary share as at balance date (cents)	6.11	7.32

EARLY ADOPTION OF ACCOUNTING STANDARD AASB 1041

The Directors have elected under section 334(5) of the Corporations Act 2001 to apply Accounting Standard AASB 1041 "Revaluation of Non-Current Assets" for this financial year ended 30 June 2001, even though the Standard is not required to be applied until annual reporting periods ending on or after 30 September 2001.

DIRECTORS

The names and particulars of all Directors in office during and since the financial year are:

1. Farooq Khan

Chairman and Managing Director
Age 39

Mr Khan has successfully founded a number of start up companies, including a number of successful IPOs in

Australia in the technology sector. Mr Khan holds a Bachelor of Jurisprudence and Bachelor of Law degree from the University of Western Australia. After practicing for a number of years, principally in the field of corporate law, Mr Khan left the legal profession to form Queste Communications Ltd, an ASX listed telecommunications technology company, and later, the Company. Mr Khan is a director of DataBase Systems Ltd, a company with whom the Company has a contractual relationship for the provision of services in relation to the Fast Scout portal technology. Mr Khan is also the Chairman and Managing Director of Queste Communications Ltd and Central Exchange Ltd, an ASX listed telecommunications carrier and brings considerable experience in commercial law and corporate management and administration to the Company.

2. Russell Grewe

Executive Director

Age 39

Mr Grewe holds Bachelor and Master of Science degrees in Computer Engineering and has over 15 years experience in the data-communications and networking industries specialising in software architecture design and programming. He has held positions ranging from project development engineering to senior corporate management. Over the course of his career, Mr Grewe has become adept at bringing together a number of computing disciplines in order to deliver timely products to new markets. Mr Grewe is a director of DataBase Systems Ltd, Logic Development Inc. and iWorld Services Inc. - companies with whom the Company have contractual relationships for the provision of various services in relation to the Fast Scout portal technology. Mr Grewe is also the Chief Technology Officer of ASX listed Queste Communications Ltd.

3. Yaqoob Khan

Executive Director

Age 36

Mr Khan holds a Bachelor of Commerce degree from the University of Western Australia and a Master of Industrial Administration degree from Carnegie Mellon University, Pittsburgh, Pennsylvania, USA. After working for several years in the Australian Taxation Office, Mr Khan completed his postgraduate Masters degree and commenced work with an overseas company as a senior executive responsible for product marketing, costing systems and production management. Mr Khan is also a Director of ASX listed Central Exchange Ltd and Queste Communications Ltd. Mr Khan brings considerable international experience in key aspects of corporate finance, production and marketing.

4. Azhar Chaudhri

Executive Director

Age 39

Mr Chaudhri holds a Bachelor of Science degree in Maths and Physics and a Masters degree in Economics. He has also undertaken postgraduate computer studies in the United Kingdom. Mr Chaudhri has considerable expertise in computer systems, analysis and design and advanced programming experience, particularly with respect to business and information technology systems and DataBase computing. In particular Mr Chaudhri has formed and led software development teams creating integrated database and management information systems for utilities, local government land tax departments, hospitals, libraries and oil terminals. Mr Chaudhri is a director of DataBase Systems Ltd a company with whom the Company has a contractual relationship for the provision of services in relation to the Fast Scout portal technology. Mr Chaudhri is also a Director of ASX listed Queste Communications Ltd.

5. Victor Ho

Executive Director (appointed 12 October 2000)

Age 31

Mr Ho has been the Company Secretary since soon after the Company's listing on the ASX in March 2000 and was alternate Director for Mr Yaqoob Khan between 9 March 2000 and 12 May 2000. Mr Ho holds Bachelor of Commerce and Bachelor of Law degrees from the University of Western Australia and has 9 years experience in the taxation profession with the Australian Taxation Office and in a specialist taxation law firm. Mr Ho has been a member of the Board of Kulcha (Multiculture Arts of Western Australia Inc.) for the past 3 years and is currently the Company Secretary of Queste Communications Ltd and Central Exchange Ltd and has also been an alternate Director of these 2 ASX listed companies.

At the Balance Date, Azhar Chaudhri, Russell Grewe and Yaqoob Khan were resident overseas.

DIRECTORS' MEETINGS

During the year, the Company held 14 meetings of Directors (including Directors' Circulatory Resolutions). The attendance of the Directors at such meetings were:

Name of Director	Meetings Attended	Maximum Possible Meetings
F Khan	14	14
R Grewe	13	14
Y Khan	12	14
A Chaudhri	12	14
V Ho	12	12

Mr V Ho was appointed a Director on 12 October 2000.

There were no meetings of committees of the Board.

DIRECTORS' RELEVANT INTEREST

The relevant interest of each Director in the issued securities of the Company at the date of this report is as follows:

Name of Director	Fully Paid Ordinary Shares
F Khan	52,809,221
R Grewe	50,301,720
Y Khan	20
A Chaudhri	52,809,221
V Ho	50,000

Messrs F Khan, R Grewe and A Chaudhri have a relevant interest in 50,301,700 fully paid ordinary shares held by DataBase Systems Ltd. These shares are subject to ASX escrow provisions and may not be quoted on the ASX to the following extent and until expiry of the following escrow periods:

- (i) 30,181,020 shares until 7 March 2002;
- (ii) 10,060,340 shares until 7 March 2003;
- (iii) 10,060,340 shares until 7 March 2004.

DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION

The Board reviews the remuneration packages of all Directors and Executive Officers on a regular basis. The Board does not have any formal remuneration policy but any decision on remuneration increases or bonuses is

made having due regard to the Company's performance and other relevant factors. In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the Company's operations and where considered necessary, the Board has sought the advice of external advisers in connection with the structure of remuneration packages.

Details of the nature and amount of each element of remuneration of each Director of the Company and each of the most highly paid Executive Officers of the Company paid or payable by the Company during the financial year are as follows overleaf.

Mr V Ho was the only Executive Officer (other than Executive Directors) of the Company during the financial year. Mr Ho's remuneration as a Director (since his appointment on 12 October 2000) and as an Executive Officer (for the whole of the year), have been disclosed separately in the above tables.

There were no securities issued or granted to Directors or Executive Officers of the Company, during or since the financial year, pursuant to any executive or employee share or option plan or otherwise.

INDEMNITIES

The Company has paid premiums in respect of a Directors' and Officers' Liability Insurance policy, which covers all Directors and officers of the Company. The policy conditions preclude the Company from any detailed disclosures concerning such policy.



Remuneration of Directors of the Company

Name of Director	Office Held	Salary \$	Directors Fees \$	Superannuation \$	Total \$
F Khan	Chairman and Managing Director	101,123	-	8,154	110,077
R Grewe	Executive Director	-	50,000	-	50,000
Y Khan	Executive Director	7,846	12,500	628	20,974
A Chaudhri	Executive Director	-	50,000	-	50,000
V Ho	Executive Director (appointed 12 October 2000)	-	3,558	285	3,843

Remuneration of Most Highly Paid Executive Officers (Other Than Directors) of the Company

Name of Executive Officer	Position Held	Salary \$	Superannuation \$	Total \$
V Ho	Company Secretary	11,500	920	12,420

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify a Director, officer or auditor of the Company or of any related body corporate against a liability incurred as such a Director, officer or auditor.

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of the report, other than those referred to in this report or the financial statements or notes thereto, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

Signed for and on behalf of the Directors in accordance with a resolution of the Board made pursuant to section 298(2) of the Corporations Act 2001.

Farooq Khan
Executive Chairman

Victor Ho
Executive Director

Perth, Western Australia
23 October 2001

STATEMENT OF CORPORATE GOVERNANCE

The Directors are responsible for the corporate governance practices of the Company. This statement sets out the main corporate governance practices that were in operation throughout the financial year, except where otherwise indicated.

The Board of Directors

The Board carries out its responsibilities according to the following mandate:

- The Board should comprise at least three Directors and a maximum of 10 Directors;
- The Directors should possess a broad range of skills, qualifications and experience;
- The Board should meet on a regular basis; and
- All available information in connection with items to be discussed at a meeting of the Board is provided to each Director prior to that meeting.

On the date of this report, the Board comprises 5 Executive Directors. Details of the Directors are set out in the Directors' Report.

The primary responsibilities of the Board include:

- The approval of the annual, half-year and quarterly financial reports;
- The establishment of the long term goals of the Company and strategic plans to achieve those goals;
- The review and adoption of annual budgets for the financial performance of the Company and monitoring the results on a quarterly basis; and
- Ensuring that the Company has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities in accordance with the Company's constitution and the Corporations Act 2001.

The Board delegates to the Managing Director and the executive team all responsibility for the operation and administration of the Company.

Independent Professional Advice

Each Director has the right to seek independent legal and other professional advice at the Company's expense

concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Risk Management

The Board is responsible for the Company's system of internal controls. The Board constantly monitors the operational and financial aspects of the Company's activities and, the Board considers the recommendations and advice of external auditors and other external advisers on the operational and financial risks that face the Company.

The Board ensures that recommendations made by the external auditors and other external advisers are investigated and, where considered necessary, appropriate action is taken to ensure that the Company has an appropriate internal control environment in place to manage the key risks identified.

In addition, the Board investigates ways of enhancing existing risk management strategies, including appropriate segregation of duties; and the employment and training of suitably qualified and experienced personnel.

Committees

In view of the size of the Company and the nature of its activities, the Directors have considered that establishing committees for audit, board nominations and remuneration would contribute little to its effective management. Accordingly audit matters, the nomination of new Directors and the setting, or review of remuneration levels of Directors and senior executives are reviewed by the Board as a whole and approved by resolution of the Board. Where Directors consider that particular expertise or information is required, which is not available from within their number, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.

Code Of Conduct

In view of the size of the Company and the nature of its activities, the Directors have considered that an informal code of conduct is appropriate to guide executives, management and employees in carrying out their duties and responsibilities.



STATEMENT OF FINANCIAL PERFORMANCE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

	Note	2001 \$	2000 \$
REVENUE			
Revenue from ordinary activities	2	328,033	166,189
EXPENDITURE			
Occupancy expenses	3	(39,528)	(12,743)
Finance expense		(6,986)	(19,005)
Borrowing costs		(154)	(2,774)
Corporate expense - Diminution in value of listed investments		(253,631)	-
Corporate expense - Other		(402,157)	(172,693)
Administration expense		(44,747)	(47,549)
Loss from ordinary activities before income tax expense			
	3	(419,170)	(88,575)
Income tax expense relating to ordinary activities	4	-	-
Net loss			
	16	(419,170)	(88,575)
Total changes in equity other than those resulting from transactions with owners as owners			
		(419,170)	(88,575)

The Statement of Financial Performance is to be read in conjunction with the notes to the Financial Statements.

STATEMENT OF FINANCIAL POSITION

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

	Note	2001 \$	2000 \$
CURRENT ASSETS			
Cash assets		4,858,223	6,110,056
Receivables	7	33,821	107,204
Other	8	30,363	37,875
Total current assets		4,922,407	6,255,135
NON-CURRENT ASSETS			
Receivables	9	13,776	13,766
Property, plant and equipment	10	105,165	75,367
Other financial assets	11	488,693	-
Portal technology:	12		
Prepaid classification works		7,987,088	10,060,340
Other development works		2,768,380	84,934
Total non-current assets		11,363,102	10,234,407
Total assets		16,285,509	16,489,542
CURRENT LIABILITIES			
Payables	13	309,518	99,499
Provisions	14	5,703	585
Total current liabilities		315,221	100,084
Net assets		15,970,288	16,389,458
EQUITY			
Contributed equity	15	16,478,033	16,478,033
Accumulated losses	16	(507,745)	(88,575)
Total equity		15,970,288	16,389,458

The Statement of Financial Position is to be read in conjunction with the notes to the Financial Statements.



STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

	Note	2001 \$	2000 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(420,628)	(222,692)
Interest received		402,670	80,670
Interest paid		(154)	(2,774)
Net cash used in operating activities	21(i)	(18,112)	(144,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(56,203)	(78,693)
Payment for portal technology development works		(435,194)	(84,934)
Payment for investments in listed securities		(742,324)	-
Net cash used in investing activities		(1,233,721)	(163,627)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity securities		-	14,233,174
Refund of application monies		-	(7,233,174)
Payment for share issue costs		-	(582,327)
Net cash provided by financing activities		-	6,417,673
Net increase /(decrease) in cash held		(1,251,833)	6,109,250
Cash at the beginning of the financial year		6,110,056	-
Effects of the exchange rate changes on the balance of cash held in foreign currencies		-	806
Cash at the end of the financial year	21(ii)	4,858,223	6,110,056

The Statement of Cash Flows is to be read in conjunction with the notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The Financial Report is a general purpose Financial Report, which has been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards and Urgent Issues Group Consensus Views, and complies with other requirements of the law.

The Financial Report has been prepared on the basis of historical costs and except where stated does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Significant Accounting Policies

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the Financial Report:

1.1 Accounts Payable

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

1.2 Acquisition of Assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

1.3 Adoption of an AASB Accounting Standard Before its Application Date

The Directors have elected under section 334(5) of the Corporations Act 2001 to apply Accounting Standard AASB 1041 "Revaluation of Non-Current Assets" for this financial year ended 30 June 2001, even though the Standard is not required to be applied until annual reporting periods ending on or after 30 September 2001.

1.4 Comparative Amounts

The Company has adopted the presentation and disclosure requirements of Accounting Standards AASB 1018 "Statement of Financial Performance", AASB 1034 "Financial Report Presentation and Disclosure" and AASB 1040 "Statement of Financial Position" for the first time in the preparation of this financial report. In accordance with the requirements of these new/revised Standards, comparative amounts have been reclassified in order to comply with the new presentation format. The reclassification of comparative amounts has not resulted in a change to the aggregate amounts of current assets, non-current assets, current liabilities, non-current liabilities or equity, or the net profit/loss of the company or Company as reported in the prior year financial report.

1.5 Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land and investment properties. The depreciable amount of all fixed assets is depreciated over their expected useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of such improvements. The depreciation rate and depreciation method adopted for each class of depreciable assets are:

1.6 Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is determined by dividing the operating result after income tax by the weighted average number of ordinary shares on issue during the financial year.

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

1.7 Employee Entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave ("employee entitlements") when it

Class of Fixed Asset	Depreciation Rate	Depreciation Method
Plant and Equipment		
- Acquired before 1 July 1999	13-27%	Straight Line
- Acquired after 30 June 1999	15-50%	Diminishing Value
Leasehold Improvements	15%	Diminishing Value



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

is probable that settlement will be required and they are capable of being measured reliably. Employee entitlements are expected to be settled within one year and have been measured at their nominal amount. Superannuation contributions are made by the Company in accordance with statutory obligations and are charged as expenses when incurred.

1.8 Financial Instruments Issued by the Company

(i) Debt and Equity Instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

(ii) Transaction Costs on the Issue of Equity Instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

1.9 Foreign Currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at that date.

1.10 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) Where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) For receivables and payables which are recognised inclusive of GST.
The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross GST basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

1.11 Income Tax

Tax-effect accounting principles are adopted whereby income tax expense is calculated on pre-tax accounting profits after adjustment for permanent differences. The tax-effect of timing differences, which occur when items are included or allowed for income

tax purposes in a period different to that for accounting, is shown at current taxation rates in provision for deferred income tax and future income tax benefit, as applicable. Future income tax benefits in relation to timing differences are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

1.12 Investments

Investments in controlled entities are recorded at cost. Investments in associates are accounted for under the equity method in the consolidated financial statements and the cost method in the company financial statements. Other listed investments are recorded at cost, with appropriate provision made to reflect market value.

1.13 Intellectual Property

Intellectual property is recorded at cost. Intellectual property is amortised over the period in which the corresponding benefits are expected to arise, commencing with the commercial application of such intellectual property.

1.14 Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

1.15 Recoverable Amount of Non-Current Assets

The carrying amount of non-current assets are reviewed annually to determine whether they are in excess of the recoverable amount. If the carrying value of a non-current asset exceeds its recoverable amount, the asset is written down to the lower value. In determining the recoverable amount of non-current assets, the expected net cash flows have not been discounted to their present value.

1.16 Research and Development Costs

Research and development costs are recognised as an expense when incurred, except to the extent that such costs, together with unamortised deferred costs in relation to that project, are expected, beyond any reasonable doubt, to be recoverable.

1.17 Revenue Recognition

(i) Disposal of assets

Revenue is recognised when the Company has passed control of the goods or other assets to the buyer.

(ii) Interest revenue

Revenue is recognised on an accrual basis.

(iii) Other revenue

Other revenue is recognised on a receipts basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

	2001	2000
2. REVENUE	\$	\$
The operating loss before income tax expense includes the following items of revenue:		
Revenue		
Interest received	320,450	165,383
Foreign exchange gain	7,583	806
	328,033	166,189
3. OPERATING LOSS		
The operating loss before income tax expense has been determined after:		
(i) Charging as expenses		
Occupancy expenses	39,528	12,743
Finance expenses	6,986	19,005
Borrowing costs - Interest paid	154	2,774
Corporate expense:		
Diminution in value of investments in listed companies	253,631	-
Depreciation - property plant and equipment	26,405	3,326
Personnel expenses	245,156	83,253
Other provisions - employee entitlements	-	585
Corporate administration	17,390	19,732
Other corporate expense	113,206	65,797
Administration expense:		
Communication expenses	14,575	9,383
Consultancy fees	30,172	38,166
	747,203	254,764
4. INCOME TAX EXPENSE		
(a) Prima facie tax on operating loss is reconciled to the income tax provided in the accounts as follows:		
Prima facie tax benefit on operating loss before income tax at 34% (2000:36%)	(142,518)	(31,887)
Permanent differences:		
Provision for diminution of investments	86,235	-
Other non-deductible items	546	74
Tax losses not brought to account as future income tax benefit	55,737	31,813
Income tax expense	-	-

(b) Future income tax benefits have not been brought to account as realisation of the benefit cannot be regarded as virtually certain. These tax benefits will only be obtained if:

- (i) assessable income is derived of a nature and of amount sufficient to enable the benefit from deductions to be realised;
- (ii) conditions for deductibility imposed by the law are complied with; and
- (iii) no changes in tax legislation adversely affect the realisation of the benefit from deductions.

(c) The approximate total of income tax benefits associated with tax losses not brought to account are \$55,737 (2000: \$31,813).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

	2001	2000
5. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS	\$	\$
(a) Directors' Remuneration		
Total remuneration paid or payable, or otherwise made available to Directors by the Company and related parties	247,314	82,118
<p>The Directors of the Company are disclosed in Note 20.</p> <p>The number of Directors whose remuneration falls within the following bands:</p>		
	2001 Number	2000 Number
\$ 0 to \$ 9,999	-	1
\$ 10,000 to \$ 19,999	1	2
\$ 20,000 to \$ 29,999	1	-
\$ 30,000 to \$ 39,999	-	1
\$ 50,000 to \$ 59,999	2	-
\$ 80,000 to \$ 89,999	-	1
\$ 110,000 to \$ 119,999	1	-
(b) Executive Officers' Remuneration		
<p>The Company did not have any Executive Officers (other than Executive Directors) during the financial year.</p>		
	2001	2000
6. AUDITORS REMUNERATION	\$	\$
Amounts received or due and receivable by the Company's auditors for:		
Audit and review of financial report	10,500	19,500
Other services	-	5,115
	10,500	24,615
7. CURRENT RECEIVABLES		
Amounts receivable from		
Sundry debtors	2,493	84,713
Directors and Director related entities	-	3,125
Others	31,328	19,366
	33,821	107,204
8. OTHER CURRENT ASSETS		
Prepayments	30,363	37,875
9. NON-CURRENT RECEIVABLES		
Bonds and guarantees	13,776	13,766

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

10. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment	Leasehold Improvements	Total
Gross Carrying Amount - at cost			
Balance at 30 June 2000	56,905	21,788	78,693
Additions	56,203	-	56,203
Disposals	-	-	-
Balance at 30 June 2001	113,108	21,788	134,896
Accumulated Depreciation			
Balance at 30 June 2000	(2,265)	(1,061)	(3,326)
Depreciation expense	(23,295)	(3,110)	(26,405)
Disposals	-	-	-
Balance at 30 June 2001	(25,560)	(4,171)	(29,731)
Net Book Value			
As at 30 June 2000	54,640	20,727	75,367
As at 30 June 2001	87,548	17,617	105,165

Aggregate depreciation during the year is recognised as an expense and disclosed in Note 3 of the Financial Statements.

	2001 \$	2000 \$
11. OTHER NON-CURRENT FINANCIAL ASSETS		
Investments comprise:		
Shares and options in listed companies - at cost	742,324	-
Less: provision for diminution	(253,631)	-
	488,693	-
Market value of investments at balance date:		
Shares in listed companies	513,823	-

	Ownership Interest	
(i) Investment in Controlled Entities:		
Fast Scout, Inc.	100%	-
Incorporated in Delaware, USA, on 17 November 2000		
This company is not currently engaged in any activities		

Consolidation of the accounts of Fast Scout, Inc. has not been performed because Fast Scout, Inc. has not engaged in any activities during the financial year and has immaterial assets and liabilities.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

	2001	2000
12. PORTAL TECHNOLOGY	\$	\$
(a) Prepaid Classification Works	7,987,088	10,060,340
(b) Portal Development Works:		
Categorisation works	24,355	-
Portal Delivery System development works	144,440	84,934
Classification works	2,599,585	-
	2,768,380	84,934

Pursuant to a Portal Classification Agreement with Database Systems Ltd (of which Messrs Russell Grewe, Azhar Chaudhri and Farooq Khan are directors) to classify a total of 3,146,000 Internet websites into the various business related categories of the Portal Delivery System, the Company has prepaid a portion of such classification costs by the issue of 50,301,800 fully paid ordinary shares at an issue price of 20 cents per share (representing a notional \$10,060,340) and is required to pay a further cash component being \$272,700 for 286,000 websites to be classified during the first 6 months from commencement of classification works and thereafter, a total of \$2,002,000 for the balance of 2,860,000 websites to be classified over a period of 60 months.

The Company has received a total of 648,333 relevant business-related website addresses from DataBase Systems Ltd for classification works performed during the financial year and incurred an expense of \$2,599,585 (2000 - \$nil), comprising:

- (i) \$2,073,252 drawn down from prepayments of \$10,060,340; and
- (ii) a cash component of \$526,333 being:
 - (a) \$272,700 for the first 286,000 business-related website addresses classified; and
 - (b) \$253,633 for the balance of 362,333 business-related website addresses classified.

During the financial year, the Company also incurred \$24,355 (2000 - \$nil) to develop a category list and \$144,440 (2000 - \$84,935) for ongoing costs associated with the development of the Portal Delivery System.

The aggregate of all such classification, category and Portal Delivery System development costs incurred in the financial year of \$2,768,380 (2000 - \$84,935) have been capitalised as an asset in the financial statements. However, the Directors are of the opinion that there is no asset held ready for use within the meaning of AASB 1021 "Depreciation" for depreciation to apply to such capitalised costs. The Directors envisage that an amortisation policy will apply to such capital costs (as a depreciable asset) upon completion of the Portal Delivery System and the subsequent commercial launch of the Fast Scout Portal. The Fast Scout Portal is expected to be launched shortly after the Company completes the installation, configuration and testing required on the secure hosting platform at the chosen hosting site(s) and takes delivery of the Portal Delivery System.

The Directors believe that given the development works completed to the Balance Date with respect to the Portal Delivery System and the Classification List (as further outlined in the Director's Report), the current "work-in-progress" status of the Portal Delivery System, the fact that the business operations of the Company have not yet been launched and the inherent uncertainty of the Internet sector in which the Company will operate, the ultimate recoverability of these portal technology assets is highly dependant upon the successful completion, launch and commercialisation of the Fast Scout Portal and related technology and the generation of sufficient future economic benefits. At this stage, in light of such factors and a preliminary review of the commercial prospects of the Fast Scout Portal, the Directors have no reason to believe that the value of its investment in the Fast Scout Portal and related technology assets is not considered recoverable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

	2001	2000
13. CURRENT ACCOUNTS PAYABLE	\$	\$
Trade creditors	105,545	21,564
Other creditors and accruals	28,973	14,692
Amounts due to Directors and Director related entities	175,000	63,243
	309,518	99,499
14. NON-CURRENT PROVISIONS		
Provision for income tax	5,118	-
Provision for annual leave	585	585
	5,703	585
	Number	Number
Number of employees (including Executive Directors and Officers) at balance date	5	5
15. CONTRIBUTED EQUITY		
85,301,800 fully paid ordinary shares	16,478,033	16,478,033
<p>At any meeting, each shareholder present in person or by proxy, attorney or representative has one vote for each ordinary fully paid share held either upon a show of hands or by a poll.</p> <p>The profits of the Company, which the Directors may from time to time determine to distribute to shareholders by way of a dividend, will be divisible amongst the shareholders in proportion to the amounts paid on the shares held by them.</p>		
16. ACCUMULATED LOSSES		
Balance at beginning of the year	(88,575)	-
Net loss	(419,170)	(88,575)
Balance at end of financial year	(507,745)	(88,575)
17. EARNINGS PER SHARE		
Basic earnings per share (cents)	(0.491)	(0.306)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	85,301,800	28,871,354
<p>Diluted earnings per share is not materially different from basic earnings per share and therefore, is not disclosed in the Financial Statements.</p>		
18. EXPENDITURE COMMITMENTS		
Cash Contractual Commitments		
Not longer than one year	1,173,921	736,994
Longer than one year and not longer than 2 years	1,134,563	1,016,704
Longer than 2 years and not longer than 5 years	1,087,474	1,714,787
Longer than 5 years	-	266,933
	3,395,958	3,735,418

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

The above contractual commitments relate to the following agreements entered into by the Company with Directed-Related Entities:

- Portal Classification Agreement with DataBase Systems Ltd;
- Portal Hosting, Maintenance and Technical Support Agreement with iWorld Services Inc;
- Portal Delivery System Agreement with Logic Development Inc and Mr Russell Grewe.

The amounts payable under the terms of the Portal Delivery System Agreement and Portal Hosting, Maintenance and Technical Support Agreement are expressed in Australian dollars but the agreements also provides for an adjustment based upon changes in the Australian dollar/United States dollar exchange rate from an assumed rate of A\$1.00 = US\$0.65. The above Expenditure Commitments were determined based on the exchange rate at the Balance Date being A\$1.00 dollar to US\$0.502. Accordingly, Australian dollar/United States dollar exchange rate fluctuations will affect the amount of the Company's actual expenditure during the term of the above agreements.

The amounts payable under the Portal Classification Agreement are expressed and payable in Australian dollars. The satisfaction of liabilities under the Portal Classification Agreement drawn from prepayments of \$10,060,340 is not included in the above Expenditure Commitments. However, the expenditure commitments in relation to the satisfaction of liabilities under the Portal Classification Agreement drawn from prepayments are as follows:

	2001	2000
Contractual Commitments Drawn From Prepayments	\$	\$
Not longer than one year	2,028,483	2,073,252
Longer that one year and not longer than 2 years	1,829,153	2,028,483
Longer than 2 years and not longer than 5 years	4,129,452	5,487,458
Longer than 5 years	-	471,146
	7,987,088	10,060,340

19. SEGMENT REPORTING FOR 2001

The Company currently operates in the geographical region of Australia within the Internet portal technologies industry.

20. RELATED PARTY DISCLOSURES

The names of each person holding the position of Director of the Company during the financial year are Messrs F Khan, Y Khan, R Grewe, A Chaudhri and V Ho.

(i) Directors' Remuneration

Information on the remuneration of Directors is disclosed in Note 5.

(ii) Directors' Relevant Interest in Securities of the Company

The movement in Directors' aggregate relevant interest in the securities of the Company during the financial year is:

	Held at 1 July 2000	Purchased	Sold	Held at 30 June 2001
Fully Paid Ordinary Shares (listed)	50,326,780	2,514,501	25,000	52,816,281

Details of the Directors' current relevant interest in the securities of the Company are in the Directors' Report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

(iii) Transactions with Directors or Director-Related Entities

The following details relevant transactions between the Company and Directors and Director Related Entities (within the meaning of Accounting Standard AASB 1017 "Related Party Disclosures").

(a) Contractual Expenditure

During the financial year, DataBase Systems Ltd (of which Messrs F Khan, R Grewe and A Chaudhri are directors and in which they also have a relevant interest) provided services to the Company pursuant to a Portal Classification Agreement and Logic Development Inc (of which R Grewe is a director and in which he also has a relevant interest) provided services to the Company pursuant to a Portal Delivery System Agreement. There was an amount outstanding at the Balance Date by the Company. Interest is not charged on such outstanding amount.

Entity	Expenditure	Amount Outstanding
	\$	\$
Logic Development Inc	144,440	-
DataBase Systems Ltd	2,599,585	175,000

(b) Other Debtors

The Company overpaid Directors Fees for the month of June 2001 to a Director as a result of a banking error. The July 2001 Directors Fees for the Director has been adjusted to reflect the overpayment in June 2001. However, the following amount is recorded as being outstanding at the Balance Date by the Director. Interest is not charged on this outstanding amount.

Director	Amount Outstanding
	\$
R Grewe	3,802

(iv) Controlling Entity

The parent entity is DataBase Systems Ltd, who holds a 58.969% interest in the issued fully paid ordinary share capital of the Company at Balance Date (2000: 58.969% at 30 June 2000)

21. STATEMENT TO CASH FLOWS

(i) Reconciliation of the operating loss after tax to the net cash flow from operations

	2001	2000
	\$	\$
Operating loss after tax	(419,170)	(88,575)
Depreciation - plant & equipment	26,404	3,326
Foreign exchange gain	-	(806)
Increase in provision for diminution for investments	253,631	-
Increase in other provisions	5,118	585
Decrease/(Increase) in assets:		
Receivables	73,374	(120,970)
Other current assets	7,512	(37,855)
Increase in liabilities:		
Trade creditors and accruals	35,019	99,499
Net cash flows from operating activities	(18,112)	(144,796)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

(ii) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2001	2000
Cash at bank	\$ 8,223	\$ 60,056
Term deposit	4,850,000	6,050,000
	4,858,223	6,110,056

22. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk Exposure

	Average Interest Rate	Variable Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
		\$	\$	\$	\$
2001					
Financial assets					
Cash	5.78%	8,223	4,850,000	-	4,858,223
Receivables		-	-	47,597	47,597
Other financial assets		-	-	488,693	488,693
		8,223	4,850,000	536,290	5,394,513
Financial Liabilities					
Accounts payable		-	-	309,518	309,518
Provisions		-	-	5,703	5,703
		-	-	315,221	315,221
Net financial assets		8,223	4,850,000	221,069	5,079,292
2000					
Financial assets					
Cash	5.89%	14,115	6,050,000	45,941	6,110,056
Receivables		-	-	120,970	120,970
		14,115	6,050,000	166,911	6,231,026
Financial Liabilities					
Accounts payable		-	-	99,499	99,499
Provisions		-	-	585	585
		-	-	100,084	100,084
Net financial assets		14,115	6,050,000	66,827	6,130,942

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

Reconciliation of net financial assets to net assets	2001	2000
Net financial assets as above	5,079,292	6,130,942
Non-financial assets and liabilities		
Property, plant and equipment	105,165	75,367
Portal Technology	10,755,468	10,145,274
Other assets	30,363	37,875
Net assets per statement of financial position	15,970,288	16,389,458

(b) Credit Risk Exposure

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the Financial Statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk.

(c) Net Fair Value of Financial Assets and Liabilities

The carrying amount of financial assets and financial liabilities recorded in the Financial Statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

23. SUBSEQUENT EVENTS

(i) Takeover of BIGSHOP.com.au Ltd

On 13 June 2001, the Company announced its intention to make a proportional off-market bid for 51% of the issued fully paid ordinary shares in BIGSHOP.com.au Limited ("Bigshop") for a cash consideration of 7.60 cents per share, and off-market bids for the executive and incentive options in Bigshop, subject to various pre-conditions and conditions. One such pre-condition was consent from the Australian Stock Exchange (ASX) to permit holders of restricted (or escrowed) securities to lodge acceptances under the bids. The ASX advised the Company on 27 July 2001 that it did not consent under ASX Listing Rules 9.17 and 9.18 to the release of any restricted Bigshop securities from escrow under the terms of the application made by the Company and pursuant to the terms of the 13 June 2001 proposed bid. In light of this decision by the ASX, the Company announced on 30 July 2001 that its proposed bid for Bigshop made on the 13 June 2001 would not proceed.

Following from the Company's decision not to proceed with its proposed 13 June 2001 bid for Bigshop, and subject to the conditions referred to below, the Company announced on 31 July 2001 its intention to make a proportional off-market bid to acquire 51% of the issued fully paid ordinary shares of Bigshop that it does not already own, for a cash consideration of 7.80 cents per share, and off-market bids for the executive and incentive options in Bigshop, subject to various pre-conditions and conditions.

On 12 September 2001 the Company despatched notices to Bigshop shareholders convening a general meeting of Bigshop to be held on 26 October 2001 at which resolutions will be put to remove the current 3 directors of Bigshop and replace the board with 4 new candidates, being Messrs Farooq Khan and Victor Ho (who are directors of the Company) and Messrs Brett McKeon and Mr Brian Smith.

The Company despatched its bidder's statement to Bigshop shareholders on 10 October 2001 in relation to a bid for 51% of the ordinary shares of Bigshop for cash consideration of 7.80 cents per share.

The Company is also involved in a matter being considered by the Corporations and Securities Panel against Bigshop and Macquarie Bank Limited ("MBL") in relation to a proposed placement of shares in Bigshop to MBL and other matters.

At the date of this report, the Company holds 10,073,471 shares (comprising 12.592% of issued ordinary share capital) in Bigshop, which were acquired on-market at an aggregate cost of \$740,628 (excluding brokerage and stamp duty).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2001

Developments in relation to this matter are evident from the relevant ASX market announcements and Corporations and Securities Panel ("CSP") press releases. Such announcements and press releases are available for viewing and download on www.asx.com.au and www.takeovers.gov.au respectively.

A summary of relevant ASX market announcements and CSP press releases are as follows:

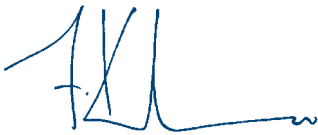
Date	Released By	Title
13 June 2001	Fast Scout	Cash takeover bid for 51% of BIGSHOP.com.au Ltd
20 June 2001	Bigshop	May Cash Position / New Contract / Takeover Offer
25 June 2001	Fast Scout	7.60 cent buy order for 9 million BIGSHOP shares
27 July 2001	Fast Scout	Update on takeover bid for 51% of BIGSHOP.com.au Ltd
30 July 2001	Fast Scout	13 June 2001 takeover bid of BIGSHOP.com.au Ltd not to proceed
30 July 2001	Fast Scout	Cash takeover bid for BIGSHOP.com.au Ltd
28 August 2001	Bigshop	Proposed Placement to Macquarie Bank Limited
11 September 2001	Bigshop	Lapsed executive options
12 September 2001	Fast Scout	Fast Scout waives condition and will proceed with takeover bid for 51% of ordinary shares in BIGSHOP.com.au Ltd
12 September 2001	Fast Scout	Fast Scout Convenes Meeting To Replace Board Of BIGSHOP.com.au Ltd
14 September 2001	Corporations and Securities Panel	Panel receives application in relation to BIGSHOP.com.au Ltd
17 September 2001	Bigshop	Placement to Macquarie Bank Limited
17 September 2001	Fast Scout	Bidder's Statement served on Bigshop
27 September 2001	Corporations and Securities Panel	Panel Declines Application In Relation to BIGSHOP.com.au Ltd
28 September 2001	Fast Scout	Response to Panel Decision in relation to Placement by BIGSHOP.com.au Ltd
4 October 2001	Bigshop	Notice re: Proposed Placement to Macquarie Bank Ltd
4 October 2001	Corporations and Securities Panel	Panel Publishes Reasons On Issue Of Shares By Bigshop.com.au
5 October 2001	Corporations and Securities Panel	Panel Consents To Application For Review In Relation To Bigshop.com.au Ltd
5 October 2001	Bigshop	Fast Scout Granted Leave to Application Determined
5 October 2001	Corporations and Securities Panel	Panel Makes Interim Orders In Relation To Dispatch Of Fast Scout's Replacement Bidder's Statement In Relation to Bigshop.com.au Ltd
8 October 2001	Fast Scout	Decision of ASX on Waiver Application re Takeover Bids for BIGSHOP.com.au Ltd
9 October 2001	Fast Scout	Supplementary and Replacement Bidder's Statements served on Bigshop
9 October 2001	Bigshop	Letter to Shareholders/Notice of Bigshop Meeting of 2 November 2001
10 October 2001	Fast Scout	Bidder's Statement despatched to Bigshop shareholders
17 October 2001	Takeovers Panel	Review Panel Requires Bigshop Placement To Be Put To Shareholders
18 October 2001	Bigshop	Fast Scout Application Determined

DIRECTORS' DECLARATION

The Directors declare that:

- (i) The attached financial statements and notes thereto comply with accounting standards;
- (ii) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Company;
- (iii) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporation Act 2001; and
- (iv) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.



Farooq Khan
Executive Chairman



Victor Ho
Executive Director

Perth, Western Australia
23 October 2001

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060
Central Park Level 16
152-158 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

DX 206
Telephone (08) 9365 7000
Facsimile (08) 9365 7001
www.deloitte.com.au

**Deloitte
Touche
Tohmatsu**

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FAST SCOUT LIMITED

Scope

We have audited the financial report of Fast Scout Limited for the financial year ended 30 June 2001 as set out on pages 15 to 30. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards issued in Australia and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Fast Scout Limited is in accordance with:

(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2001 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements.

Inherent Uncertainty Regarding the Recoverability of Assets- Portal Technology

Without qualification to the opinion expressed above, attention is drawn to the following matter. As described in Note 12 to the financial statements, there is inherent uncertainty as to the recoverability of the Portal Technology Prepaid Classification Works balance recorded at a cost of \$7,987,088 and the other Portal Technology Development Works balance recorded at a cost of \$2,768,380.

The recoverability of these amounts is dependant upon the successful completion and commercialisation of the Portal Technology and the generation of sufficient future economic benefits.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Peter J McIver

Peter J McIver
Partner
Chartered Accountants

Perth, 23 October 2001

The liability of Deloitte Touche Tohmatsu is limited by,
and to the extent of, the Accountants' Scheme
under the Professional Standards Act 1994 (NSW).

STOCK EXCHANGE INFORMATION

AS AT 21 SEPTEMBER 2001

DISTRIBUTION OF LISTED ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	21	10,920	0.012
1,001	-	5,000	352	1,198,022	1.404
5,001	-	10,000	536	4,948,482	5.801
10,001	-	100,000	603	18,896,497	22.152
100,001	-	and over	37	60,247,879	70.629
Total			1,549	85,301,800	100%

Of the 85,301,800 fully paid ordinary shares on issue, 50,301,700 are issued to DataBase Systems Ltd. These shares are subject to the ASX escrow provisions and may not be quoted on the ASX to the following extent and until expiry of the following escrow periods:

- (i) 30,181,020 shares until 7 March 2002;
- (ii) 10,060,340 shares until 7 March 2003;
- (iii) 10,060,340 shares until 7 March 2004.

Marketable Parcel

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	25,000	1,261	12,480,650	14.63
25,000	-	over	288	72,821,150	85.37
Total			1,549	85,301,800	100%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding valued at \$500 or less in total, based upon the Company's closing share price on 21 September 2001 of \$0.020 per share.

VOTING RIGHTS

Fully paid ordinary shares have one vote per share.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders at 18 September 2000 indicates that only one shareholder held 5% or more of the Company's issued capital, being DataBase Systems Limited which held 50,301,700 fully paid ordinary shares (58.969% of total on issue).

APPLICATION OF CASH CONSISTENT WITH BUSINESS OBJECTIVES

In accordance with ASX Listing Rule 4.10.19, the Directors report that the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the Official List of the ASX in a way consistent with its business objectives during the financial year.



STOCK EXCHANGE INFORMATION

AS AT 21 SEPTEMBER 2001

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Total Units	% Issued Capital
1	DATABASE SYSTEMS LIMITED	50,301,700	58.969
2	RENMUIR HOLDINGS LTD	1,607,501	1.884
3	CHI TUNG INVESTMENTS LTD	900,000	1.055
4	PEE-JAY (TAM) PTY LTD & JARRAH (TAM) PTY LTD	419,558	0.491
5	MANAR NOMINEES PTY LTD	528,515	0.619
6	MR AYUB KHAN (MR MOHAMMED AYUB KHAN)	450,000	0.527
7	MR IANAKI SEMERDZIEV	400,000	0.468
8	KATANA CAPITAL PTY LTD	378,672	0.443
9	DR JOHN LEO GOODMAN	345,000	0.404
10	MR KIM PHIN CHONG	305,000	0.357
11	MR ABE ZELWER <ZELWER SUPER FUND A/C>	300,000	0.351
12	MR DANIEL TROYAK	290,336	0.340
13	MS PATRICIA BETH BAUDINET	286,500	0.335
14	MR AYAZ KHAN	250,020	0.293
15	REMJAY INVESTMENTS PTY LTD	250,000	0.293
16	MRS AFIA KHAN	250,000	0.293
17	ROSEMONT ASSET PTY LTD	219,000	0.256
18	ANZ NOMINEES LIMITED	214,000	0.250
19	PEE-JAY (TAM) PTY LTD	200,000	0.234
20	MR SIMON PATRICK FINUCANE	194,000	0.227
Total		58,089,802	68.089



This page has been left blank intentionally.

This page has been left blank intentionally.



This page has been left blank intentionally.

FAST SCOUT LIMITED

ACN 088 488 724

Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Telephone (+618) 9214 9700
Facsimile (+618) 9322 1515
Email info@fastscout.com.au