

FASTSCOUT 

2002

FAST SCOUT LIMITED

A.B.N. 94 088 488 724

ANNUAL REPORT 2002

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CORPORATE DIRECTORY

BOARD

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

COMPANY SECRETARY

Victor Ho

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STOCK EXCHANGE

Australian Stock Exchange
 Perth, Western Australia

ASX CODE

FSL

AUDITORS

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BANKER

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 Perth Western Australia 6000

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CHAIRMAN'S REVIEW

Dear Shareholder,

Highlights for the year included the launch of the company's Virtual Web service and the acquisition of shares in and subsequent board control of online e-tailing company Bigshop.com.au Ltd (Bigshop).

Launch of the company's Virtual Web service

Virtual Web is an Employee Internet Management (EIM) service that offers organisations the high levels of protection from their staff abusing Internet access whilst at work. The Company has spent over two years developing the Virtual Web service. Most of that time has been taken up by the time-consuming manual classification of hundreds of thousands of websites; whilst a highly labour intensive process, this investment in classification has been important to build the 'critical mass' of business related websites necessary to make Virtual Web a valuable business tool.

The whole area of Employee Internet Management is extremely topical; over the last year there have been many widely reported cases in Australia of employees being disciplined and even fired for inappropriate use of the Internet whilst at work. In addition, there have been numerous reported incidents of staff being inadvertently exposed to objectionable material on the Internet, often through no fault of their own. Notwithstanding the duty of care which organisations have to protect their staff whilst at work, there is the very real risk of employees suing their employer for not taking adequate measure to protect them from such material. Most organisations that give their staff access to the Internet are aware of the risks associated with unrestricted access and as the World Wide Web continues to grow, these risks increase.

Virtual Web takes a unique approach to managing an organisation's Internet access and has distinct advantages over other competitive products. We are currently focussing our sales and marketing campaign in Perth Western Australia, with one commercial sale already made.

The Company is however mindful of its limited cash reserves and will monitor the commercial advancement of Virtual Web relative to its capacity to fund such advancement. The Company presently intends to conduct a strategic review of the commercial advancement of Virtual Web after the end of the second

quarter of the 2002/2003 financial year to determine whether it is appropriate to continue support of Virtual Web.

Takeover of Bigshop

Shareholders will no doubt be aware of the partial takeover offer launched by the Company for Bigshop and the successful transfer of board control of Bigshop to the Company completed on the 26th November 2001. The Company currently holds 20,002,860 shares in Bigshop, representing 21.74% of its issued ordinary share capital, with two Fast Scout directors now on the board of Bigshop. These actions were aggressively fought by the then current board of Bigshop leading to a lengthy and unfortunately expensive exercise, which the Company believes could and should have been avoided by the then current board of Bigshop.

Fast Scout notes that the then current board of Bigshop expended the sum of nearly \$750,000 in resisting Fast Scout's actions.

During the year, the Company has successfully completed the sale and buyback of unmarketable parcels and has announced a buyback of up to 10% of its issued ordinary share capital by June 26th 2003.

With its increased capital base and more efficient capital structure, the Board is actively seeking to add value to the asset base and underlying share price of the Company through the pursuit of selective investment and other commercial opportunities.



Farooq Khan
Executive Chairman

ABOUT VIRTUAL WEB

The Virtual Web has been developed by Fast Scout in response to a growing need for organisations to restrict their staff from accessing inappropriate material on the Internet during office hours - commonly known as "Net Abuse" - and to protect staff from inadvertent exposure to objectionable material on the Internet.

Net Abuse

Inappropriate use of the Internet is a growing problem, with various statistics providing an alarming picture of Internet abuse in the workplace¹:

- 30 to 40% of all Internet use in the workplace is not related to business.
- 15% of workers surf the Web constantly.
- 88% of workers surf the Web at least a few times a week for non-work related purposes.
- Almost 50% of workers spend at least 30 minutes per day surfing non-work related sites.
- 70% of all Internet porn traffic occurs during the 9-5 workday.

Net Abuse can have a big impact on productivity; an employee on a salary of \$50,000 who spends 1 hour a day surfing the Net on 'personal business', can cost \$6,000 per year in lost productivity. That is not counting costs associated with bandwidth usage - if he or she is downloading music or video clips, there are additional download costs²:

- Downloading one MP3 song (3MB) costs approximately \$0.51.
- Downloading one movie trailer (35MB) costs approximately \$5.95.
- Downloading one full movie (642MB) costs approximately \$109.14.

Net Abuse is also a big security risk to organisations, as some inappropriate sites have been known to house Trojan viruses that can upload to a computer's browser and infect an office network, with disastrous results.

How are organisations responding to Net Abuse in the workplace?

Many organisations chose to monitor their staff's Internet usage. However, there is a significant cost involved with monitoring, management and auditing staff Internet usage. Privacy legislation also presents some limits to the extent to which employers can monitor their staff's

Internet activity.

Filtering software is another solution adopted by some organisations, where third party software blocks access to specific sites or web pages, based either upon lists of known 'objectionable' sites, or on a real time filtering of web pages which contain 'inappropriate' text or images.

However, these lists of objectionable sites fail because they cannot hope to keep up with the amount of such sites being continuously created - by some estimates literally thousands of new porn sites are launched EVERY DAY. In addition, porn sites frequently change their URLs, making it difficult for the creators of so-called 'blacklists' to keep track.

Software that relies on the real time filtering of web pages containing 'inappropriate' text or images is still very primitive and ineffective and access is frequently blocked to innocent sites.

Protecting Staff

Regardless of the difficulties in imposing appropriate 'Net-behaviour', organisations have a responsibility to protect staff from objectionable material on the Net. Many companies are motivated to surveillance and Net-filtering by fears of legal liability and there have been numerous cases already of employees bringing suits against companies for failing to protect them from objectionable material on the Internet.

Virtual Web - Absolute Protection

Virtual Web overcomes all of the difficulties associated with monitoring Internet usage and the use of filtering solutions, by approaching the problem of Net Abuse from a different perspective. Rather than trying to identify and block objectionable or inappropriate web sites - a difficult task, given the fact that there are over 2.5 Billion web pages already on the World Wide Web, the vast majority of which have nothing to do with business - or filter out objectionable words or images, Virtual Web creates a business "Safe Zone" within the world wide web. The Virtual Web allows organisations to provide Internet access in the workplace safe in the knowledge that staff will only be allowed to access manually checked and qualified business related web sites, together with government and educational sites.

ABOUT VIRTUAL WEB

The Virtual Web service works as follows:

- The domain names of business related sites are entered by Fast Scout into a 'Master List' of domain names, copies of which reside on every Virtual Web server. This list is centrally managed and updated regularly by Fast Scout.
- Customers have an option to operate their own Customer Specific List (CSL), as an adjunct to the Virtual Web, containing the domain names of sites which they want their users to access but which would not normally be acceptable for inclusion in the Virtual Web. Customer Specific Lists are not accessible by other Virtual Web customers.
- Registered users of Virtual Web have all Internet web page requests delivered through a Virtual Web Server, located at their Service Provider or on their own site (for larger customers). Customer Specific Lists reside on the same Virtual Web Server that the customer uses for accessing the Virtual Web.
- Internet page requests from users of registered customers are checked against the Master List of classified domain names in the Virtual Web Server and the registered customer's CSL. Page requests for approved sites are accepted as normal. Any requests for pages from web sites not included in the Virtual Web Master List or CSL are rejected and the user notified that access is denied. The Virtual Web also blocks the downloading of certain file types (eg. .mp3;.mov;.avi;.qt;.wmf).
- Virtual Web customers pay an annual license fee, based upon the number of PC's or 'screens' connected to the Virtual Web.
- Customers are able to suggest new web sites to add to the Virtual Web Master List, which, if accepted by Fast Scout will be accessible to all customers.

Key features of the Virtual Web:

- Limits access to business-related sites, government and educational sites only.
- Blocks the downloading of inappropriate file types (eg. MP3).
- Transparent to users.
- Centrally Managed.
- Requires no additional client hardware or software.
- Continuously updated with no client intervention.
- Customers can manage their own Customer Specific Lists (CSLs) made up of "non-Virtual Web" sites accessible only to their users. CSLs are managed by the customer and upload automatically.
- Allows different levels of Net access within a single customer site.
- Provides a high return on investment for customers.

Key benefits of Virtual Web for customers:

- Improves staff productivity.
- Allows organisations to expand Net access to all their staff without worry of abuse.
- Reduces cost from unnecessary downloads.
- Improves network security.
- Removes cost of employee monitoring.
- Frees up management time.
- Reduces risk of employee litigation.

¹ Sources: IDC Research; Vault.com

² Based upon the average cost to download a Megabyte (MB) on a broadband Internet connection in Australia being approximately 17c

DIRECTORS' REPORT

The Directors present their report on Fast Scout Limited ("Company") for the year ended 30 June 2002 ("Balance Date").

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial half-year period were the development of the Virtual Web Employee Internet Management ("EIM") service and the Fast Scout Internet search and navigation website portal, and share investments.

OPERATING RESULTS

	<u>2002</u>	<u>2001</u>
Net loss	\$10,710,744	\$419,170

EARNINGS PER SHARE

	<u>2002</u>	<u>2001</u>
Basic earnings per share (cents)	(12.56)	(0.49)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	<u>\$85,281,479</u>	<u>\$85,301,800</u>

NET TANGIBLE ASSET BACKING

	<u>2002</u>	<u>2001</u>
Net assets	\$5,195,672	\$15,970,288
Less intangible assets - portal technology:		
Prepaid classification works	(\$1,216,950)	(\$7,987,088)
Portal development works	(\$783,050)	(\$2,768,380)
Net tangible assets	<u>\$3,195,672</u>	<u>\$5,214,820</u>
Fully paid ordinary shares on issue at balance date	81,593,281	85,301,800
Net tangible asset backing per fully paid ordinary share as at balance date (cents)	<u>3.92</u>	<u>6.11</u>

REVIEW OF OPERATIONS

1. PORTAL TECHNOLOGY

1.1 Launch of Fast Scout Portal

On 9 April 2002 the Company announced the launch of the Fast Scout Portal, an Internet search and navigation engine integrated with a classified list of manually qualified business-related URL's.

The Fast Scout Portal may be accessed at: www.fastscout.com

The Company has received in excess of 1.10 million business-related URL's to date from classification works performed by contractor, Data Base Systems Ltd ("Data Base"), a director-related entity within the meaning of Accounting Standard AASB 1017 "Related Party Disclosures".

1.2 About Virtual Web

Virtual Web is a EIM service which effectively comprises a private subset of the Internet containing websites that have been manually qualified against a pre-determined criteria and allows users to access only appropriate business-related websites manually verified by the Company's Web Classification Editors. The Virtual Web currently allows access to a continually expanding database of millions of business-related web pages and general government and education websites.

The Company has formed the view that the principal source of revenue from the commercial exploitation of its Portal Technology will arise from the subscription based Virtual Web service rather than the Fast Scout Portal. Consequently, Data Base has been advised to focus its classification works on providing manually classified business-related websites for inclusion in Virtual Web.

Organisations frequently deny employees access to the Internet in the workplace as they are unable to limit or monitor websites visited. In addition, for those organisations that do allow employees unrestricted Internet access, a major concern is the amount of unproductive time wasted by employees in accessing non-business related sites during working hours.

Fast Scout's Virtual Web offers a number of key benefits for organisations that include:

DIRECTORS' REPORT

- Increases in productivity from staff who are unable to access non-business related websites whilst at work;
- Reduction in the risk of employee litigation arising from staff inadvertently exposed to objectionable material whilst at work;
- Improvements in network security by preventing access to sites that might upload viruses which could infect an office network;
- Reduction in bandwidth costs by restricting unnecessary downloads of large files such as music files and video clips.

Organisations can also dispense with the costs and management time associated with monitoring Internet use in the workplace and indeed, expand Internet access for all staff without worry of Internet abuse.

Virtual Web Enhancements

The Company has recently significantly increased the functionality and flexibility of Virtual Web with the development of the "Customer Specific List" feature. This feature allows individual customers to create and manage their own list of approved websites through a password protected web interface centrally managed by the Company. With this feature, organisations have the flexibility of allowing staff access to all the manually classified websites contained in Virtual Web and also to specific websites of their choice that might not strictly be considered appropriate for inclusion in Virtual Web but are specific and appropriate for their organisation.

In addition, the Company has made further enhancements to the design of the infrastructure that supports the provision of the Virtual Web service. The Company uses a distributed but centrally managed network architecture with multiple Virtual Web servers located on customer sites or hosted at various ISPs to deliver the service to subscribers. A sophisticated, in-house developed 'reticulation' system ensures that every Virtual Web server contains the latest database of Virtual Web classified websites and, in addition, ensures that users can access websites that are added to their own Customer Specific Lists on a timely basis.

The Company will continue to develop further enhancements to the Virtual Web service to meet individual and general client needs and improve the commercialisation prospects of the service.

1.3 Commercialisation of Virtual Web

The Company is pleased to report the first sale of the Virtual Web service to a Perth based law firm. The sale, though modest in terms of its revenue to the Company, has demonstrated that Virtual Web has moved beyond a "proof of concept" and has developed into a commercial product capable of generating revenues for the Company. This sale has been followed by a trial with a local subsidiary of a major multi-national oil and gas company which, if the trial is successful, could result in the service being deployed internationally across thousands of users.

Another organisation currently trialing the Virtual Web service is a prominent private school in Perth. This trial has highlighted that there is an opportunity for the Virtual Web service in the education sector. As a consequence, the Company has made a number of further enhancements to the Virtual Web service to broaden its appeal to schools and is pursuing opportunities in this sector.

However, the business and government sectors remain the primary target markets for the Virtual Web service. The Company has recently engaged an experienced Sales and Marketing Manager to drive the commercial exploitation of Virtual Web in Australia and discussions are already under way with a number of prospective customers in this sector. The Company is also in discussion with a prospective agent in Singapore, with offices also in Japan, with a view to promoting Virtual Web in South-East Asia.

The Company proposes to increase its sales and marketing activities with Virtual Web and looks forward to generating additional new revenues for the Company from this new service.

The Company is however mindful of its limited cash reserves and will monitor the commercial advancement of Virtual Web relative to its capacity to fund such advancement. The Company presently intends to conduct a strategic review of the commercial advancement of Virtual Web after the end of the second quarter of the 2002/2003 financial year to determine whether it is appropriate to continue support of Virtual Web.

To this end, the Company has chosen to adopt a conservative approach to the pre-paid and on-going classification works by expensing such works in its accounts. This has resulted in a write down of the portal technology of \$8,672,186 to a carrying value at 30 June 2002 of \$2,000,000.

2. GENERAL INVESTMENT STRATEGIES

In addition to the commercial exploitation of the Company's investment in the Virtual Web service and the Fast Scout Portal, the Board is actively seeking to add value to the asset base and underlying share price of the Company through the pursuit of selective investment and other commercial opportunities.

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

The intention is to increase the asset base of the Company to a level which the directors considers is a prudent capital base from which it will be able to take

advantage of further commercial investment activities. The Board will also consider the expansion of the capital base of the Company through the issue of equity capital and/or the formation of strategic alliances or mergers with other companies.

To this end, the Company has made a number of investments including that in Bigshop.com.au Ltd as outlined below.

3. BIGSHOP.COM.AU LIMITED

The following is a summary of the matters in relation to:

- The Company's proportionate takeover offer for ASX listed e-tailer Bigshop.com.au Limited ("Bigshop");
- Proceedings before the Takeovers Panel (formerly Corporations & Securities Panel) in relation to matters arising from such takeover offer and Bigshop's proposed placement to Macquarie Bank Limited ("Macquarie Bank");
- The extraordinary general meeting convened by the Company to replace the Board of Bigshop;
- Various proceedings before the Supreme Court of Western Australia in relation to the above matters;

13 June 2001	Fast Scout Limited ("Fast Scout") announces proposed conditional 51% proportionate takeover bid for Bigshop.com.au Limited ("Bigshop") at 7.60 cents per ordinary share;
30 July 2001	Fast Scout announces bid will not proceed as ASX has refused to grant waiver under ASX Listing Rules to permit escrow shareholders to participate under the bid (which was a pre-condition of the proposed bid);
30 July 2001	Fast Scout announces new proposed conditional 51% proportionate takeover bid for Bigshop at 7.80 cents per ordinary share;
28 August 2001	Bigshop propose share placement to Macquarie Bank Limited of 10 million ordinary shares at 7.50 cents each to raise \$750,000 and issue of 2 million options exercisable at 15 cents each within 5 years of issue date and proposed expansion of the board by 3 members;
12 September 2001	Fast Scout convenes extraordinary general meeting ("EGM") on 26 October 2001 in Perth to consider resolutions seeking to replace Messrs Michael Brereton, Charles Morton and Gary Bergel with Messrs Farooq Khan, Brett McKeon, Brian Smith and Victor Ho as Bigshop directors ("Board Replacement EGM");
12 September 2001	Fast Scout announces waiver of a pre-condition to the proposed 30 July 2001 takeover bid (being ASX waiver of Listing Rules to permit escrow shareholders to participate under the bid);
14 September 2001	Fast Scout applies to the Corporations & Securities Panel ("Panel") in relation to its proposed takeover bid for Bigshop seeking declaration of unacceptable circumstances in relation to proposed placement of 10 million ordinary shares and 2 million options by Bigshop to Macquarie Bank;
27 September 2001	Panel declines application by Fast Scout (Bigshop had undertaken to make placement to Macquarie Bank of only 6.67 million ordinary shares and 2 million options) – Fast Scout announces it would apply to the President of the Panel seeking consent to apply for a review of the Panel's decision;

DIRECTORS' REPORT

4 October 2001	Bigshop proposed placement to Macquarie Bank is deferred pending the decision of the Panel's President on consent for Fast Scout Limited to seek review;
5 October 2001	Panel's President consents to and Fast Scout lodges application seeking a review of the Panel's decision of 27 September 2001;
9 October 2001	Bigshop convenes EGM on 2 November 2001 to approve Fast Scout's proportionate 51% takeover bid as required by Bigshop's constitution ("Takeover Approval EGM");
10 October 2001	Fast Scout despatches replacement Bidder's Statement to shareholders of Bigshop;
18 October 2001	Panel determines Fast Scout's review application – Board Replacement EGM ordered to be held after an EGM to approve Fast Scout's proportionate takeover bid as required by Bigshop's constitution;
24 October 2001	Bigshop postpones Board Replacement EGM from 26 October 2001 (in Perth) to 9 November 2001 in Melbourne;
30 October 2001	Bigshop despatches Target Statement in response to Fast Scout's Bidder's Statement in relation to takeover rejecting Fast Scout's bid;
2 November 2001	Takeover Approval EGM adjourned to 5 November 2001;
5 November 2001	Shareholders fail to pass resolution at Takeover Approval EGM;
5 November 2001	Fast Scout seeks interim injunction in Supreme Court of Western Australia against proposed placement to Macquarie Bank – now reinstated to 10 million ordinary shares and 2 million options;
6 November 2001	Fast Scout withdraws its 51% proportionate takeover bid;
6 November 2001	Supreme Court of Western Australia dismisses Fast Scout's application to restrain Bigshop from making a placement to Macquarie Bank Limited;
8 November 2001	Proposed placement to Macquarie Bank deferred pending determination of any appeal by Fast Scout in relation to Supreme Court decision;
8 November 2001	Bigshop and Macquarie Bank fails in application before the Supreme Court of Western Australia to postpone the Board Replacement EGM;
9 November 2001	Macquarie Bank advises proposed placement in Bigshop will not proceed;
9 November 2001	Board Replacement EGM at which the chairman rules invalid approximately 17 million proxy votes – outcome of meeting postponed pending determination of poll results;
9 November 2001	Bigshop announces \$750,000 convertible note issue to interests associated with shareholder, Mr Mario Salvo, convertible to 10,000,000 ordinary shares (at 7.50 cents each) within 60 days;
9 November 2001	Fast Scout applies to Supreme Court of Western Australia seeking inter alia, declaration on validity of proxy votes ruled invalid by the chairman at the 9 November 2001 Board Replacement EGM;
12 November 2001	Bigshop announces defeat of all resolutions at Board Replacement EGM - Messrs Michael Brereton, Charles Morton and Gary Bergel are retained as directors;
26 November 2001	Supreme Court of Western Australia declares valid the proxy votes ruled invalid by the chairman at the 9 November 2001 Board Replacement EGM and the carriage of all resolutions replacing the former directors with the current directors effective 9 November 2001 – Messrs Michael Brereton, Charles Morton and Gary Bergel replaced by Messrs Farooq Khan, Brett McKeon, Brian Smith and Victor Ho as directors;

This summary is based on market announcements to the ASX lodged by the Company and Bigshop and media releases of the Takeovers Panel.

The Company's ASX market announcements may be viewed at www.asx.com.au.

Bigshop's ASX market announcements may be viewed at www.bigshop.com.au.

The Takeovers Panel's media releases may be viewed at www.takeovers.gov.au.

On 15 March 2002, Bigshop lodged a prospectus in relation to a non-renounceable pro-rata offer of shares to existing shareholders on the basis of 2 shares for every 5 shares held at the record date at an issue price of 5.0 cents per share. The Company subscribed for its full entitlement of 4,029,389 shares pursuant to the prospectus.

The Company currently holds 20,002,860 shares in Bigshop, representing 21.74% of its issued ordinary share capital.

4. CORPORATE

4.1. Sale of Unmarketable Parcels

As disclosed in the Company's 2001 Annual Report, the share register contained a large number of shareholders holding less than a marketable parcel of shares in the Company.

Under the ASX business rules, an unmarketable parcel is considered to be a shareholding valued at \$500 or less (Unmarketable Parcel). Unmarketable Parcels represent additional maintenance costs to the Company in relation to share registry fees, annual report and other mail-out printing costs, and associated postage. Furthermore, for shareholders, the sale of their Unmarketable Parcel of shares may result in a proportionally high transaction/brokerage cost compared to the gross proceeds of sale.

Clause 31.1 of the Company's constitution provides a mechanism by which the Board can, with the agreement of the relevant shareholder, aggregate Unmarketable Parcels of shares and sell them on the shareholders' behalf. Briefly, the sale of Unmarketable Parcels would operate as follows:

- (i) The Company must give relevant shareholders a notice, to which the shareholders must respond within the specified date of at least 6 weeks after the notice is given.
- (ii) Shareholders may respond by advising the Company that they do not wish their shares to be sold, in which case the shares will not be sold pursuant to that notice.
- (iii) If Shareholders do not respond, the Company, as agent, may sell shares held by such shareholders at a price and upon terms determined by the Board.
- (iv) If shares are sold on behalf of shareholders, the

Company will forward the sale proceeds to each shareholder concerned in accordance with their written instructions. All costs in relation to the sale of the shares will be borne by the purchaser or the Company, but not the shareholders concerned.

To this end, on 4 January 2002, the Board gave notice to shareholders holding Unmarketable Parcels (being 17,857 or less shares based on the Company's then last sale share price on the ASX of \$0.028) of its intention to sell such shares. Affected shareholders had until 19 February 2002 to notify the Company of their intention to retain their Unmarketable Parcels.

The Company despatched notices to 1,014 shareholders holding an aggregate of 7,774,316 shares in the Company or 9.11% of its issued ordinary share capital.

At the expiry of the notice period on 19 February 2002, 487 shareholders had advised the Company of their intention to retain their Unmarketable Parcels. The Company also accepted late notices of intention to retain Unmarketable Parcels.

The sale of 3,686,019 Unmarketable Parcels of shares on-market was completed on 28 June 2002 with the proceeds of sale despatched shortly after settlement.

4.2. On-Market Buy-Back Of Shares

On 26 June 2002, the Company announced an intention to commence an on-market "within 10/12 limit" share buy-back pursuant to Part 2J.1 Division 2 of the Corporations Act 2001. That is, the Company is permitted to buy-back on-market up to 10% of its issued ordinary share capital within a 12 month period.

To this end, 3,708,519 fully paid ordinary shares were bought-back on 28 June 2002 at a cost of \$63,872 (including transaction costs) with such shares being cancelled on 4 July 2002.

The Company is authorised to buy-back up to a further 4,821,661 shares by 26 June 2003.

The Directors note that the buy-back of shares at prices below the Company's net tangible asset backing per share will improve the net tangible asset backing per share for existing shareholders.

DIRECTORS' REPORT

4.3. Adoption of New Constitution

At the Company's 2001 Annual General Meeting on 23 November 2001, shareholder approved a special resolution adopting a new constitution. Such constitution is consistent with changes to the law introduced by the Corporate Law Economic Reform Program Act 1999 (Cth), the Corporations Act 2001 (Cth) and the ASX Listing Rules.

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.

SECURITIES IN THE COMPANY

At the date of this report, there were 81,593,281 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 2002) lapsed on 31 January 2002. There were no securities issued or granted by the Company during or since the financial year.

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. The Directors do not recommend the payment of a dividend in respect of the financial year.

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 40

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 Data Base 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 ASX listed Queste Communications Ltd, Central Exchange Ltd and Bigshop.com.au Ltd and Executive Director of ASX listed Software Communication Group Ltd. Mr Khan brings considerable experience in commercial law and corporate management and administration to the Company.

2. Azhar Chaudhri

Executive Director Age 40

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 Data Base 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 Data Base 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.

3. Victor Ho

Executive Director Age 32

Mr Ho has been the Company Secretary since soon after the Company's listing on the ASX in March 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 is currently the Company Secretary of ASX listed Queste Communications Ltd, Central Exchange Ltd and Bigshop.com.au Ltd (and also Executive Director) and a Non-Executive Director of ASX listed Software Communication Group Ltd. Mr Ho brings considerable experience in all aspects of public company administration to the Company.

4. Yaqoob Khan

Executive Director Age 37

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 to the Company.

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

Mr Russell Grewe also held office as a Director during the financial year. He resigned as Executive Director on 31 December 2001.

DIRECTORS' MEETINGS

During the year, the Company held 13 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	13	13
R Grewe	8	8
Y Khan	13	13
A Chaudhri	13	13
V Ho	13	13

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	20
Y Khan	20
A Chaudhri	52,734,221
V Ho	50,000

Mr A Chaudhri has a current relevant interest in 50,226,700 fully paid ordinary shares held by Data Base Systems Ltd. Some of 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) 10,060,340 shares until 7 March 2003;
- (ii) 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.

DIRECTORS' REPORT

Details of the nature and amount of each element of remuneration of each Director of the Company paid or payable by the Company during the financial year are as follows:

Remuneration of Directors of the Company

Name of Director	Office Held	Salary \$	Directors Fees \$	Superannuation \$	Total \$
F Khan	Chairman and Managing Director	100,000	-	8,000	108,000
R Grewe	Executive Director	-	16,667	-	16,667
Y Khan	Executive Director	-	15,000	-	15,000
A Chaudhri	Executive Director	-	50,000	-	50,000
V Ho	Executive Director	17,000	13,000	2,400	32,400

The Company did not have any Executive Officers (other than Executive Directors) during the financial year.

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's constitution provides that, subject to and so far as permitted by the Corporations Act 2001:

- (a) the Company must, to the extent the person is not otherwise indemnified, indemnify every officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against a liability incurred as such as an officer or auditor to a person (other than the Company or a related body corporate), unless the liability arises out of conduct involving a lack of good faith; and
- (b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a liability incurred as such as an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.

The indemnity in favour of officers is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company or one of its wholly owned subsidiaries even though the person is not an officer at the time the claim is made.

Without limiting a person's rights under the indemnity described above, the Company may enter into an agreement with a person who is or has been an officer of the Company or any of the Company's subsidiaries,

to give effect to the rights of the person under the indemnity on any terms and conditions that the Board thinks fit. The Company has not, 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.

However, the Company has paid premiums in respect of a directors' and officers' liability insurance policy which covers all Directors and officers of the Company and its wholly-owned subsidiaries. The policy conditions preclude the Company from any detailed disclosures concerning such policy.

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
16 October 2002

CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of behaviour and accountability.

The primary responsibilities of the Board include:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- the identification of significant business risks and ensuring that such risks are adequately managed;
- the review of performance and remuneration of executive Directors; and
- the establishment and maintenance of appropriate ethical standards.

The Board also recognises its duty to ensure that its shareholders are informed of all major developments affecting the Company's state of affairs.

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

Independent Professional Advice

With the prior approval of the Chairman, 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.

Share Trading

The prior approval of the Chairman is required with respect to any dealings in the Company's securities by Directors, Executive Officers and employees.

Dealings are not permitted at any time whilst in the possession of price sensitive information not already available to the market. In addition, the Corporations Act

2001 prohibits the purchase or sale of securities whilst a person is in possession of inside information.

Committees

In view of the size of the Company and the nature of its activities, the Board has considered that establishing formally constituted 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 the Board considers 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 Board has 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 2002

	Note	2002 \$	2001 \$
Sales revenue	2	1,595	-
Cost of sales		(600)	-
Gross Profit		995	-
Other revenue from ordinary activities	2	165,444	328,033
Non-operating revenue	2	13,991	-
Classification works costs	2	(241,376)	-
Occupancy costs	2	(29,809)	(39,528)
Finance costs	2	(2,162)	(6,986)
Borrowing costs	2	(64)	(154)
Corporate costs - Diminution in value of listed investments	2	(748,582)	(253,631)
Corporate costs - Portal Technology write-down	2	(8,859,245)	-
Corporate costs - others	2	(837,383)	(402,157)
Administration costs	2	(113,640)	(44,747)
Equity share of net losses	2	(58,913)	-
Loss from ordinary activities before income tax expense		(10,710,744)	(419,170)
Income tax expense relating to ordinary activities	4	-	-
Net loss attributable to members of the company	17	(10,710,744)	(419,170)
Total changes in equity other than those resulting from transactions with owners as owners		(10,710,744)	(419,170)
Earnings per share			
Basic (cents per share)	18	(12.56)	(0.49)
Diluted (cents per share)	18	(12.56)	(0.49)

The statement of financial performance should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2002

	Note	2002 \$	2001 \$
CURRENT ASSETS			
Cash		2,707,393	4,858,223
Receivables	7	109,744	33,821
Other	8	35,768	30,363
TOTAL CURRENT ASSETS		2,852,905	4,922,407
NON CURRENT ASSETS			
Receivables	9	13,776	13,776
Property, plant and equipment	10	94,923	105,165
Other financial assets	11	28,943	488,693
Investments accounted for using equity method	12	541,173	-
Portal technology:			
Prepaid classification works	13	1,216,950	7,987,088
Other development works	13	783,050	2,768,380
TOTAL NON CURRENT ASSETS		2,678,815	11,363,102
TOTAL ASSETS		5,531,720	16,285,509
CURRENT LIABILITIES			
Payables	14	331,240	309,518
Provisions	15	4,808	5,703
TOTAL CURRENT LIABILITIES		336,048	315,221
NET ASSETS		5,195,672	15,970,288
EQUITY			
Contributed Equity	16	16,414,161	16,478,033
Accumulated losses	17	(11,218,489)	(507,745)
TOTAL EQUITY		5,195,672	15,970,288

The statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2002

	Note	2002 \$	2001 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,755	-
Payments to suppliers and employees		(816,537)	(420,628)
Interest received		161,741	402,670
Interest paid		(64)	(154)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	22 (a)	(653,105)	(18,112)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant & equipment		(26,027)	(56,203)
Payments for portal technology development works		(393,504)	(435,194)
Payments for investments in listed securities		(912,110)	(742,324)
Payments for other investments		(115,500)	-
Proceeds from sale of investments		13,991	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(1,433,150)	(1,233,721)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for share buy back		(64,575)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		(64,575)	-
NET INCREASE/(DECREASE) IN CASH ASSETS HELD		(2,150,830)	(1,251,833)
Add opening cash assets brought forward		4,858,223	6,110,056
CLOSING CASH ASSETS AT END OF YEAR	22(b)	2,707,393	4,858,223

The statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

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 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:

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

1.4 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

(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.

1.5 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 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 Receivables

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

1.12 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 been discounted to their present value.

1.13 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.

1.14 Classification Works

Classification works will be amortised over a 5 year period in which the corresponding benefits are expected to arise, commencing with the commercial application of the asset. The unamortised amount is reviewed annually to determine whether it is in excess of the recoverable amount. If the carrying value of intellectual property exceeds its recoverable amount, the asset is written down to the lower value.

1.15 Revenue Recognition

(i) Sales revenue

Sales revenue is recognised on an accrual basis in accordance to the sales contract.

(ii) Disposal of assets

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

(iii) Interest revenue

Revenue is recognised on an accrual basis.

(iv) Other revenue

Other revenue is recognised on a receipts basis.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

2. LOSS FROM ORDINARY ACTIVITIES

The operating loss from ordinary activities before income tax includes the following items of revenue and expense:

	2002	2001
	\$	\$
(a) Operating revenue		
Sales revenue		
Virtual Web	1,595	-
Other revenue		
Interest received - other	165,444	320,450
Other	-	7,583
	167,039	328,033
(b) Non-operating revenue		
Proceeds from sale of investments	13,991	-
Total revenue	181,030	328,033
(c) Expenses		
Cost of sales	600	-
Operating expenses		
Classification works costs	241,376	-
Occupancy costs	29,809	39,528
Finance costs	2,162	6,986
Borrowing costs - interest paid	64	154
Administration costs		
Communications	25,648	14,575
Consultancy fees	87,992	30,172
Corporate costs		
Takeover and related matters	306,904	-
Cost of shares sold	21,693	-
Depreciation - property plant and equipment	36,269	26,405
Write-off - other investments	117,000	-
Personnel costs	216,994	245,156
Provision for employee entitlements	7,287	-
Provision for diminution - share investments	748,582	253,631
Write-down of Portal Technology	8,859,245	-
Other corporate expense	131,236	130,596
Equity share of Associate's losses	58,913	-
	10,891,774	747,203
3. SALE OF ASSETS		
Sale of assets in the ordinary course of business have given rise to the following profits and losses:		
(a) Net Loss: Investments	(7,702)	-

4. INCOME TAX EXPENSE

	2002 \$	2001 \$
(a) The prima facie income tax on operating loss is reconciled to the income tax provided in the accounts as follows:		
Loss from ordinary activities	(10,710,744)	(419,170)
Income tax expense calculated at 30% (2001:34%) of operating losses.	(3,213,223)	(142,518)
Permanent differences		
Diminution in investments	224,575	86,235
Write-down of Portal Technology	2,657,774	-
Other non-deductible items	77,741	546
Equity share of Associate's losses	17,674	-
Tax losses not brought to account as future income tax benefits	235,460	55,737
Income tax expense	-	-

(b) The future benefit of 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 taxation legislation adversely affect the realisation of the benefit from deductions.

(c) The approximate total income tax benefits associated with tax losses not brought to account are \$291,197 (2001: \$55,737).

5. REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

(a) Directors Remuneration	Company	
	2002 \$	2001 \$
(i) Total remuneration paid or payable, or otherwise made available to Directors by the Company	222,067	247,314

The Directors of the Company during the financial year are disclosed in Note 21 of the Financial Statements.

The number of Directors whose remuneration falls within the following bands:

	2002 Number	2001 Number
\$ 10,000 to \$ 19,999	2	1
\$ 20,000 to \$ 29,999	-	1
\$ 30,000 to \$ 39,999	1	-
\$ 50,000 to \$ 59,999	1	2
\$ 100,000 to \$ 109,999	1	-
\$ 110,000 to \$ 119,999	-	1

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

- (ii) Messrs F Khan and V Ho also received remuneration from Bigshop.com.au Ltd (being a related party within the meaning of Accounting Standard AASB 1017 "Related Party Disclosures"). Such remuneration is not disclosed because it was not in connection with the management of the affairs of the Consolidated Entity.

(b) Executive Officers' Remuneration

The Company did not have any Executive Officers (other than Executive Directors) during the financial year with a remuneration of more than \$100,000.

6. AUDITORS' REMUNERATION	2002	2001
	\$	\$
Amounts received or due and receivable by the Consolidated Entity's auditors for:		
Audit and review of financial reports	25,067	10,500
<hr/>		
7. CURRENT RECEIVABLES		
Amounts receivable from:		
Sundry debtors	69,009	2,493
Directors and Director Related Entities	6,363	-
Goods and services tax recoverable	15,006	5,488
Others	19,366	25,840
	<hr/> 109,744	<hr/> 33,821
<hr/>		
8. OTHER CURRENT ASSETS		
Prepayments	35,768	30,363
<hr/>		
9. NON - CURRENT RECEIVABLES		
Bonds and guarantees	13,776	13,776
<hr/>		

10. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment	Leasehold Improvements	Total
Gross Carrying Amount	\$	\$	\$
Balance at 30 June 2001	113,108	21,788	134,896
Additions	26,027	-	26,027
	<hr/> 139,135	<hr/> 21,788	<hr/> 160,923
<hr/>			
Accumulated Depreciation			
Balance at 30 June 2001	(25,560)	(4,171)	(29,731)
Depreciation expense	(33,626)	(2,643)	(36,269)
	<hr/> (59,186)	<hr/> (6,814)	<hr/> (66,000)
<hr/>			
Net Book Value			
As at 30 June 2001	87,548	17,617	105,165
As at 30 June 2002	<hr/> 79,949	<hr/> 14,974	<hr/> 94,923
<hr/>			

Aggregate depreciation during the year is recognised as an expense (refer Note 2 of the Financial Statements)

11. OTHER NON-CURRENT FINANCIAL ASSETS

	2002	2001
	\$	\$
Investments comprise:		
Shares and options in listed corporations - at cost	287,215	742,324
Shares in private companies - at cost	54,211	-
Less: provision for recoverable write-down	(312,483)	(253,631)
	28,943	488,693
Market value of investments at 30 June 2002:		
Shares in listed companies	28,943	513,823

(a) Investment in Controlled Entities

Percentage of Ownership

	2002	2001
Fast Scout Inc.	100%	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 since incorporation and has no material assets and liabilities.

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Name of Associate Entity	Principal Activity	Ownership Interest	Carrying Amount	
			2002	2001
			\$	\$
Bigshop.com.au Ltd	Software development and IT consultancy	21.74%	541,173	-
Movement in Investments in Associates			2002	
			\$	
Shares in associated listed company - at cost			1,289,816	
Provision for diminution			(689,730)	
			600,086	
Share of losses from ordinary activities before income tax expense			(58,913)	
Share of income tax expense related to ordinary activities			-	
Equity accounted amount of investment at the end of the financial year			541,173	

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

Summarised Financial Position of Associates

	2002 \$
Current assets:	
Cash	4,209,613
Receivables	58,408
Other	2,000
Non-current assets:	
Property, plant and equipment	65,889
Other	2,905,024
Current liabilities:	
Payables	(1,753,888)
Provisions	(65,241)
Net assets	5,421,805
Net profit	(1,944,184)
Expenditure Commitments	
The Company's share of expenditure commitments of its Associates are as follows:	
Non-cancellable lease commitments	
Not longer than 1 year	5,217
Longer than 1 year and not longer than 2 years	4,348
	9,565

13. PORTAL TECHNOLOGY

	2002 \$	2001 \$
(a) Prepaid Classification Works	6,493,758	7,987,088
Recoverable Amount Written-down	(5,276,808)	-
Total Prepaid Classification Works	1,216,950	7,987,088
(b) Portal Technology Development Works:		
(i) Category Works	30,877	24,355
Recoverable Amount Written-down	(30,877)	-
	-	24,355
(ii) Portal Delivery System Development Works	156,182	144,440
Recoverable Amount Written-down	(156,182)	-
	-	144,440
(iii) Classification Works	4,178,428	2,599,585
Recoverable Amount Written-down	(3,395,378)	-
	783,050	2,599,585
Total Portal Technology Development Works	783,050	2,768,380
Summary of Portal Technology		
Prepaid Classification Works	6,493,758	7,987,088
Category Works	30,877	24,355
Portal Delivery System Development Works	156,182	144,440
Classification Works	4,178,428	2,599,585
Accumulated Recoverable Amount Written-down	(8,859,245)	-
Total Portal Technology	2,000,000	10,755,468

Pursuant to a Portal Classification Agreement for Data Base Systems Ltd to classify a total of 3,146,000 Internet website URL's (over a 5 1/2 year period), 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 \$272,000 for 296,000 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.

During the financial year, the Company received a total of 466,984 classified business-related website URL's from Data Base Systems Ltd at a cost of \$1,820,220, comprising:

- (i) \$1,493,331 drawn-down from prepayments of \$10,060,340; and
- (ii) a cash component of \$326,889.

At the Balance Date, the Company has received a total of 1,115,317 classified business-related website URL's from Data Base Systems Ltd.

The Company commercially launched the Fast Scout Portal and Virtual Web service on 9 April 2002.

All Classification, Category and Portal Delivery System development costs incurred up to the launch date were capitalised as an asset in the Company's accounts.

The Company notes that the Fast Scout Portal and commercial Virtual Web service have only recently been launched and the Internet sector in which the Company operates is inherently uncertain and that the ultimate recoverability of the Portal Technology assets is highly dependent upon the success of their commercialisation and the generation of sufficient future economic benefits from the same.

In light of such factors and a review of the commercial prospects of the Fast Scout Portal and Virtual Web service, the Board has made the following determinations with respect to the treatment of the investment in the Portal Technology assets:

- (i) Expense (write-down) the value of the previously capitalised Portal Delivery System development works (\$156,182) and category works (\$30,877) to nil as at 30 June 2002;
- (ii) Expense Classification works incurred since the launch of the Fast Scout Portal and Virtual Web service on 9 April 2002 (\$241,376);
- (iii) Expense (write-down) the value of the Prepaid Classification works (\$6,493,758) and incurred Classification works (\$4,178,428) to a combined carrying value of \$2,000,000 as at 30 June 2002.

14. CURRENT PAYABLES

	2002 \$	2001 \$
Trade creditors	72,879	105,545
Other creditors and accruals	160,633	28,973
Amounts due to Directors and Director Related Entities	34,216	175,000
Unmarketable parcel trust account	63,512	-
	331,240	309,518

15. NON-CURRENT PROVISIONS

Provision for PAYG	3,820	5,118
Provision for annual leave	988	585
	4,808	5,703
Number of employees (including Executive Directors and Officers) at Balance Date	4	5

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

16. CONTRIBUTED EQUITY		2002	2001
		\$	\$
(a) Issued and Paid-Up Capital			
81,593,281 fully paid ordinary shares (2001: 85,301,800)		16,414,161	16,478,033
(b) Movement in Ordinary Share Capital			
	No of shares		
Balance at beginning of financial year	85,301,800	16,478,033	16,478,033
Less: share buy-back	(3,708,519)	(63,872)	-
Balance at end of financial year	81,593,281	16,414,161	16,478,033

Each fully paid ordinary share carries one vote per share and the right to participate in dividends.

Shares Bought Back During Financial Year

3,708,519 (4.35%) fully paid ordinary shares were bought-back on 28 June 2002 in accordance with an on-market within "10/12 limit" share buy-back pursuant to Part 2J.1 Division 2 of the Corporations Act 2001.

	\$
Consideration	63,022
Transaction costs	850
	63,872

In accordance with the terms of the share buy-back, the equity of the Company decreased as follows:

	\$
Contributed equity	63,022
Retained profits	850
	63,872

17. ACCUMULATED LOSSES	2002	2001
	\$	\$
Balance at beginning of the year	(507,745)	(88,575)
Net loss	(10,710,744)	(419,170)
Balance at end of financial year	(11,218,489)	(507,745)

18. EARNINGS PER SHARE	2002	2001
Basic loss per share (cents)	(12.56)	(0.49)
Net Loss	(10,710,744)	(419,170)

Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	85,281,479	85,301,800
--	------------	------------

19. EXPENDITURE COMMITMENTS	2002	2001
	\$	\$
Cash Contractual Commitments		
Not longer than one year	380,814	1,173,921
Longer than one year and not longer than 2 years	400,400	1,134,563
Longer than 2 years and not longer than 5 years	640,264	1,087,474
	1,421,478	3,395,958

The above cash contractual commitments are pursuant to the Portal Classification Agreement with Data Base Systems Ltd to classify a total of 3,146,000 Internet website URL's over a 5 1/2 year period (which commenced in November 2000). Please refer to Note 13 of the Financial Statements for more details about the nature of the agreement and contractual commitments therein.

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:

During the year the Company determined that the hosting of the Fast Scout Portal in the United States would not be proceeding and accordingly the Company's Portal Hosting Maintenance and Technical Support Agreement with iWorld Services Inc, (iWorld) which provided for hosting services in the United States would also not proceed. No funds have been paid by the Company to iWorld pursuant to such agreement.

Contractual Commitments Drawn From Prepayments	2002	2001
	\$	\$
Not longer than one year	326,021	2,028,483
Longer than one year and not longer than 2 years	342,789	1,829,153
Longer than 2 years and not longer than 5 years	548,140	4,129,452
	1,216,950	7,987,088

20. SEGMENT REPORTING

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

Segment Revenues & Results	External Revenue		Operating results	
	2002	2001	2002	2001
	\$	\$	\$	\$
Portal Technology	1,595	-	(9,099,626)	-
Investments	13,991	-	(932,197)	(253,631)
	15,586	-	(10,031,823)	(253,631)
Unallocated	165,444	328,033	(678,921)	(165,539)
	181,030	328,033		
Profit from ordinary activities before income tax			(10,710,744)	(419,170)
Income tax expense relating to ordinary activities			-	-
Profit from ordinary activities after income tax			(10,710,744)	(419,170)

Segment Assets & Liabilities	Assets		Liabilities	
	2002	2001	2002	2001
	\$	\$	\$	\$
Portal Technology	2,000,000	10,755,468	(126,650)	(175,000)
Investments	570,116	488,693	-	-
	2,570,116	11,244,161	(126,650)	(175,000)
Unallocated	2,961,604	5,041,348	(209,398)	(140,221)
	5,531,720	16,285,509	(336,048)	(315,221)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

Other Segment Information	Portal Technology		Investments	
	2002	2001	2002	2001
	\$	\$	\$	\$
Carrying value of investments accounted for using the equity method	-	-	541,173	-
Share of net losses of associate company accounted for under the equity method	-	-	(58,913)	-
Acquisition of segment assets	1,602,394	2,666,810	1,027,611	742,324
Depreciation and amortisation of segment assets	26,374	14,519	-	-
Other non-cash expenses				
Write down of segment assets	(8,859,245)	-	-	-
Write off of segment assets	-	-	(117,000)	-
Diminution of segment assets	-	-	(748,582)	(253,631)

21. RELATED PARTY TRANSACTIONS

The names of each person holding the position of Director of the Company during the financial year were:

- Farooq Khan - Victor P. H. Ho - Azhar Chaudhri - Russell Grewe (resigned 31 December 2001)

(a) Directors' Remuneration

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

(b) Directors' Equity Holdings

Ordinary Shares

	Fully Paid	
	2002	2001
Issued during the financial year to Directors and their Director Related Entities by the Company	-	-
Redeemed, exercised or bought back during the financial year from Directors and their Director Related Entities by the Company	-	-
Held as at Balance Date by Directors and their Director Related Entities in the Company	53,724,281	52,816,261

(c) Transactions with Controlled Entities

During the financial year, the Company incurred operating expenses on behalf of Fast Scout, Inc. (incorporated in the United States), a wholly owned subsidiary of the Company. There was an amount outstanding at the Balance Date by Fast Scout, Inc. Interest is not charged on such outstanding amount.

Entity	Amounts Outstanding
	\$
Fast Scout, Inc.	6,363

(d) Transactions with Controlling Entity

Data Base Systems Ltd holds a 61.65% interest in the issued fully paid ordinary share capital of the Company at Balance Date (2001: 58.969%) and is regarded as the controlling entity of the Company.

(i) Contractual Services

During the financial year, Data Base Systems Ltd provided services to the Company pursuant to a Portal Classification Agreement. There was an amount outstanding at the Balance Date by the Company. Interest is not charged on such outstanding amount.

Entity	Expenditure \$	Amounts Outstanding \$
Data Base Systems Ltd	1,831,244	126,650

(e) Transactions with Associates

(i) Debtors

During the financial year, the Company incurred operating expenses on behalf of its Associate, Bigshop.com.au Ltd, pursuant to shared office and administration expense arrangements. There was an amount outstanding at the Balance Date by Bigshop.com.au Ltd. Interest is not charged on such outstanding amount.

Entity	Amounts Outstanding \$
Bigshop.com.au Ltd	87

(ii) Services and Creditors

During the financial year, Bigshop.com.au Ltd provided software development, project management and IT consulting services to the Company. There was an amount outstanding at the Balance Date by the Company. Interest is not charged on such outstanding amount.

Entity	Expenditure \$	Amounts Outstanding \$
Bigshop.com.au Ltd	36,460	34,303

(f) 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").

(i) Contractual Expenditure

During the financial year, Logic Development Inc (associated with former Director, R Grewe) provided services to the Company pursuant to a Portal Delivery System Agreement.

Entity	Expenditure \$	Amounts Outstanding \$
Logic Development Inc	717	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

22. STATEMENT TO CASH FLOWS

(a) Reconciliation of Loss from Ordinary Activities after Tax to Net Cash Flows from Operations

	2002	2001
	\$	\$
Operating loss after tax	(10,710,744)	(419,170)
Depreciation - plant & equipment	36,269	26,404
Classification works	241,376	-
Loss on sale of investments	7,702	-
Write-off - investments	117,000	-
Provision for diminution - share investments	748,582	253,631
Write-down of Portal Technology	8,859,245	-
Equity share of Associate's losses	58,913	-
Decrease/(Increase) in assets:		
Receivables	(12,411)	73,374
Other current assets	(5,405)	7,512
Increase/(Decrease) in liabilities:		
Trade creditors and accruals	7,263	35,019
Provisions	(895)	5,118
Net cash flows from operating activities	(653,105)	(18,112)

(b) 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:

Cash at bank	77,337	8,223
Term deposit	-	4,850,000
Bank bills	2,630,056	-
	2,707,393	4,858,223

23. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk Exposure

	Average Interest Rate	Variable Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total
	%	\$	\$	\$	\$
2002					
Financial assets					
Cash	4.37%	77,337	2,630,056	-	2,707,393
Receivables		-	-	123,520	123,520
Shares in listed companies		-	-	28,943	28,943
		77,337	2,630,056	152,463	2,859,856
Financial liabilities					
Payables		-	-	(331,240)	(331,240)
Employee entitlements		-	-	(4,808)	(4,808)
		-	-	(336,048)	(336,048)
Net financial assets		77,337	2,630,056	(183,585)	2,523,808
2001					
Financial assets					
Cash	5.78%	8,223	4,850,000	-	4,858,223
Receivables		-	-	47,597	47,597
Shares in listed companies		-	-	488,693	488,693
		8,223	4,850,000	536,290	5,394,513
Financial liabilities					
Payables		-	-	(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
Reconciliation of net financial assets to net assets					
			2002	2001	
			\$	\$	
Net financial assets as above			2,523,808	5,079,292	
Non-financial assets and liabilities					
Investment in Associates			541,173	-	
Property, plant and equipment			94,923	105,165	
Portal Technology			2,000,000	10,755,468	
Other assets			35,768	30,363	
			5,195,672	15,970,288	

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2002

(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 has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

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 represents the Company's maximum exposure to credit risk without taking account of the value of collateral or other security obtained.

(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.

24. SUBSEQUENT EVENTS

On 3 September 2002, the Company received \$43,500 from Bigshop.com.au Ltd as settlement of the Company's proposed bill of legal costs for taxation (in relation to proceedings before the Supreme Court of Western Australia on the validity of proxy votes declared invalid by the chair of an extraordinary general meeting of Bigshop.com.au Ltd held on 5 November 2001 to consider resolutions to replace the board of such company).

DIRECTORS' DECLARATION

The Directors declare that:

- (1) The attached financial statements and notes thereto comply with accounting standards;
- (2) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Company;
- (3) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporation Act 2001; and
- (4) 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

Perth, Western Australia
16 October 2002



Victor Ho
Executive Director

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**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 2002 as set out on pages 14 to 32. The disclosing entity'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 disclosing entity.

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 and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the disclosing entity's financial position, and performance as represented by the results of its operations and its 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 disclosing entity's financial position as at 30 June 2002 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Peter J McIver

Peter J McIver
 Partner
 Chartered Accountants

Perth, 16 October 2002

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

STOCK EXCHANGE INFORMATION

as at 30 September 2002

DISTRIBUTION OF ORDINARY FULLY PAID SHARES

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	1,000	5	1,460	0.001
1,001	-	5,000	141	505,589	0.619
5,001	-	10,000	271	2,502,168	3.066
10,001	-	100,000	488	15,795,640	19.358
100,001	-	and over	45	62,788,424	76.952
Total			950	81,593,281	100.000

50,226,700 shares are issued to Data Base Systems Ltd (61.557% of total issued capital). Some of 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) 10,060,340 shares until 7 March 2003;
- (ii) 10,060,340 shares until 7 March 2004.

Marketable Parcel

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issue Capital
1	-	22,727	639	6,988,184	8.564
22,728	-	over	311	74,605,097	91.435
Total			950	81,593,281	100.000

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 30 September 2001 of \$0.022 per share.

VOTING RIGHTS

Fully paid ordinary shares have one vote per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder	Registered Holder	Fully Paid Ordinary Shares	% Voting Power
Data Base Systems Limited	Data Base Systems Limited	50,226,700	61.557
Ambreen Chaudhri	Data Base Systems Limited	50,226,700	61.557
Russ Grewe	Data Base Systems Limited	50,226,700	61.557
Azhar Chaudhri and Renmuir Holdings Ltd	Data Base Systems Limited	50,226,700	64.630
	Renmuir Holdings Ltd	2,507,501	

STOCK EXCHANGE INFORMATION

as at 30 September 2002

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Total Units	% Issued Capital
1	DATA BASE SYSTEMS LIMITED	50,226,700	61.557
2	RENMUIR HOLDINGS LTD	2,507,501	3.073
3	MANAR NOMINEES PTY LTD	946,815	1.160
4	KATANA CAPITAL PTY LTD	650,000	0.796
5	REMJAY INVESTMENTS PTY LTD	600,000	0.735
6	DR PETER JOHN CARROLL <DR P H CARROLL NO 3 A/C>	580,000	0.710
7	MR AYUB KHAN (MR MOHAMMED AYUB KHAN)	450,000	0.551
8	PEE-JAY (TAM) PTY LTD & JARRAH (TAM) PTY LTD	419,558	0.514
9	DR JOHN LEO GOODMAN	345,000	0.422
10	MR KIM PHIN CHONG	305,000	0.373
11	MR ABE ZELWER <ZELWER SUPER FUND A/C>	300,000	0.367
12	MR DANIEL TROYAK	290,366	0.355
13	MS PATRICIA BETH BAUDINET	286,500	0.350
14	MR IANAKI SEMERDZIEV	280,000	0.343
15	MR AYAM KHAN	250,020	0.306
16	MR PHILLIP NICOLAOU & MRS NATALIE LUCIANA NICOLAOU <P & n NICOLAOU FAMILY A/C>	250,000	0.306
17	MRS AFIA KHAN	250,000	0.306
18	MR TREVOR NEIL HAY	232,866	0.285
19	ROSEMOUNT ASSET PTY LTD	219,000	0.268
20	PEE-JAY (TAM) PTY LTD	200,000	0.245
Total		59,589,296	73.0212

FAST SCOUT LIMITED

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