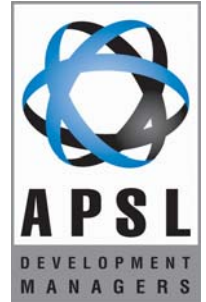


27<sup>th</sup> August 2004

Australian Securities and Investment Commission  
PO Box 4000  
Gippsland VIC 3841



Dear Sir,

Application for an extension of time to lodge Annual Financial Report

We wish to apply for an extension of time to lodge the Company's annual financial report. The date for the expected lodgment would be the 31<sup>st</sup> October 2004. The extension of time is required so as to allow us to obtain and the incorporate into the group's accounts, a complete financial report from Australian Property Systems Limited ("APSL")'s wholly owned subsidiary Libertas Securities Limited ("Libertas").

The audit of APSL (the listed entity) has been substantially completed by KPMG Brisbane (other than the Audit opinion) within our critical path to lodge within the required time frame. The signing of the audit opinion by the auditors is subject to the completion of Libertas's audit by KPMG Sydney. This has been held up by KPMG Sydney's current workload commitments restricting their staff from completing the audit.

The need for an extension of time was created by circumstances completely beyond the control of the Company.

The Appendix 3 – Preliminary Financial report was lodged on the 10<sup>th</sup> August 2004. Directors' notes outline any issues that may lead to material differences to the figures between the Preliminary report and the audited annual report.

Discussions will be taking place between the Company and Mr. Scott Evans General Manager of Newcastle Stock Exchange regarding the best course of action in regards to keeping the market informed at all times of the financial situation of the Company. The likely outcome will be an announcement giving the reasons of the delay as stated above.

Taking into account all of the above that demonstrates that events outside of the Company's control will lead to the late lodgment, we respectfully ask for an extension of time.

Thank you for your consideration of this matter. I look forward to hearing the outcome of your decision.

Kind Regards

Brian Wilkie  
Director

Australian Property  
Systems Ltd  
[www.apsl.biz](http://www.apsl.biz)

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BRISBANE  
Ground Floor, Naval Offices  
3 Edward St  
Brisbane QLD 4000  
PO Box 122 Albert Street  
Brisbane QLD 4002  
Phone (07) 3221 7890  
Facsimile (07) 3211 7419

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MELBOURNE

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PERTH

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