



ABN: 51 194 660 183

Level 30, Central Plaza One
345 Queen Street
Brisbane Qld 4000
Australia

GPO Box 223
Brisbane Qld 4001
Australia

Telephone: +61 7 3233 3111
Facsimile: +61 7 3220 0074
DX: 201 Brisbane
www.kpmg.com.au

Mr G Jamieson
Managing Director
Australian Property Systems Limited
Naval Offices
3 Edward Street
Brisbane Qld 4000

Our ref APRSAPS04L-Audit YE 30 Jun 03
Contact Simon Crane (07) 3233 3153

30 January 2004

Dear Sir

Audit for the year ended 30 June 2003

As you are aware, the Australian Securities and Investments Commission consented to the resignation of Romar Associates Pty Limited as auditor of Libertas Securities Limited ("Libertas") on 11 December 2003. This consent allowed for the appointment of KPMG as auditor of Libertas and for the audit of the year ended 30 June 2003 to be finalised.

The 2003 audit of Libertas is now well progressed and a draft financial report (including our audit opinion) was finalised yesterday.

With respect to Australian Property Systems Limited ("APSL"), the consolidation of Libertas can now be finalised and the audit of the APSL financial report for the year ended 30 June 2003 can be completed.

I have rescheduled staff to complete the APSL 2003 audit in the week commencing 9 February 2004. We would suggest you plan for a directors' meeting to consider and adopt the financial report in the week commencing 16 February 2003 and lodge the financial report with ASIC and the Newcastle Stock Exchange immediately thereafter.

Should you wish to discuss the contents of this letter, please call me on 07 3233 3153.

Yours faithfully

Simon Crane
Partner

