

IMPORTANT NOTICE

This Prospectus is issued by New Millenium Publications Limited (ACN 007 016 202). This Prospectus is dated 20th of January 2004 and was lodged with the Australian Securities and Investments Commission (“ASIC”) on that date. Neither ASIC nor the Newcastle Stock Exchange (“NSX”) take any responsibility for the contents of this Prospectus.

The expiry date of this Prospectus is 9th of March 2004 at 5pm (“Closing Date”). No shares will be allotted or issued on the basis of this Prospectus after the Closing Date. The Company reserves the right, subject to the Corporations Act, to close the offer made in this Prospectus early, or delay the Closing Date to a date not later than 9th of April 2004.

EXPOSURE PERIOD

Under the Corporations Act, the Company is not permitted to process applications during the period of seven (7) days after the date of lodgement of this Prospectus with ASIC. ASIC may extend this period for a further seven (7) days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the raising of funds. No preference will be conferred on applications received during the exposure period.

APPLICATIONS

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. This Prospectus is intended only for those persons to whom it was delivered personally by or on behalf of the Company. Any person may obtain a copy of this Prospectus free of charge by contacting the Company at its registered office.

OVERSEAS JURISDICTIONS

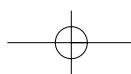
This Prospectus does not constitute an offer for the issue, sale or purchase of any securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons (including nominees, trustees or custodians) who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

ASSUMPTIONS AND RISK FACTORS

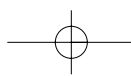
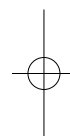
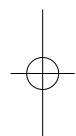
Before deciding to invest in the Company, investors should read this Prospectus in its entirety. In considering the prospects of the Company, investors should consider the assumptions underlying the prospective financial information and the risk factors described in Company Information section 7.1 to 7.3 of this Prospectus. The information contained in this Prospectus does not take into account the investment objectives, financial situation or particular needs of any investor. Before making an investment in the Company, investors should consider whether such an investment is appropriate for their particular investment needs, objectives and financial circumstances and consult a financial services adviser if necessary.

PERSONAL INFORMATION

The completed Application Form accompanying this Prospectus provides personal information about you to the Company. The Company collects your personal information to process and administer your investment in the Company and to provide related services to you. If you do not complete the Application Form in full, the Company may not accept your Application Form. The Company may disclose your personal information, for purposes related to your investment, to its agents or service providers, including the sponsoring or lead brokers and the Share Registry. You can obtain access to personal information that the Company holds about you. To make a request for access or to obtain further information about the Company’s personal information management practices, please contact the Company Secretary, Mr Nathan Nissen on (03) 9509 2500.



(This page has been left blank intentionally)



CONTENTS

BACKGROUND OF COMPANY	02
CORPORATE DIRECTORY	03
LETTER FROM THE CHAIRMAN	04
NMP'S PUBLICATIONS	05
NMP'S OBJECTIVES	05
THE FUTURE	06
BOARD OF DIRECTORS	08
DETAILS OF THE ISSUE	09
INVESTIGATING ACCOUNTANTS REPORT	17
LEGAL OPINION	24
DIRECTORS REPORT	29
MATERIAL CONTRACTS	30
FORM OF APPLICATION	33

PROSPECTUS

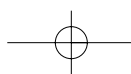
New Millenium Publications Limited

TIMETABLE

Lodgement of Prospectus	Tuesday 20th January 2004
Close of Offer	Tuesday 9th March 2004
Expected dispatch of holding statements	Monday 22nd March 2004
Expected quotation of shares on NSX	Thursday 25th March 2004

The above dates are indicative only and the Company reserves the right to alter the timetable without notice or discontinue the offer contained in this Prospectus without issuing or allotting some or any shares.

NEW MILLENIUM PUBLICATIONS LIMITED PROSPECTUS
New Millenium Publications Limited
ABN 71007016202
(Incorporated in the State of Victoria)



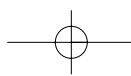
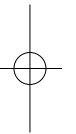
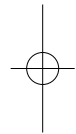
COMPANY BACKGROUND

The Company commenced trading as at 1st June 2001. NMP is the publisher of the “Destinations” series of tourist publications including “New Zealand Lifestyle & Leisure”. These high quality, full colour, hard cover productions are at present supplied under contract to 180 leading hotels throughout Australia and New Zealand.

NMP’s operations are based on tourism and media advertising. Through NMP’s distribution network, advertisers are provided with an effective means of reaching an affluent sector of the international tourist and business travel market.

The NMP distribution network comprises supply agreements with four, four and a half and five star rated hotels and apartments throughout Australia and New Zealand. Each property in the network carries a copy of the local publication in every guest room and suite as a value-added service to guests. The books provide a detailed source of information on tourist attractions, restaurants and bars, retail outlets, art and social history through comprehensive editorial and imagery.

NMP derives revenue from the sale of advertising space in its books and from the sale by mail order of its books to hotel guests and interested parties who wish to obtain their own personal copy.



CORPORATE DIRECTORY

NEW MILLENIUM PUBLICATIONS LIMITED

ABN 71007016202

DIRECTORS:

Mr. Nathan Nissen
Chairman of the Board

Mr. Daniel Nissen
Chief Executive Officer & Managing Director

Mr. Robert Brett
Director

COMPANY SECRETARY:

Nathan Nissen

REGISTERED OFFICE:

Level 1/ 92 Union Street
Armadale, VIC AUSTRALIA 3143

SOLICITORS TO THE COMPANY:

Peter Kemp Solicitors
BNP Centre, Suite 1, Level 7
60 Castlereagh Street, Sydney, NSW 2000

AUDITORS & INVESTIGATING ACCOUNTANTS:

Boyar Partners Chartered Accountants
92 Union Street,
Armadale, VIC 3143

BANKERS:

National Australia Bank
424 St. Kilda Road, Melbourne, VIC 3004

UNDERWRITER:

WHI Securities Pty Ltd
Level 3 14 Martin Place
Sydney, NSW 2000

SHARE REGISTER:

Computershare Investor Services Pty Limited
Level 12
565 Bourke Street
Melbourne, VIC 3001

NSX

Application will be made for listing of the Company's securities offered by this Prospectus by the Stock Exchange of Newcastle Limited.

The fact that the Stock Exchange of Newcastle Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

LETTER FROM THE CHAIRMAN

New Millenium Publications Limited
Level 1, 92 Union Street Armadale, Victoria 3143

Dear Investor,

This letter introduces New Millenium Publications Limited (NMP). NMP's operations are based on tourism and media advertising, two of the most exciting growth industries in the world today. NMP currently publishes Destinations Australia, Destinations Victoria and New Zealand Lifestyle & Leisure.

The high exposure of these publications, particularly to international travellers, provides a highly desirable medium to advertisers of tourist-related goods and services.

NMP's success is due to the outstanding standards of creativity and skill in the production of its publications which are acknowledged by international advertising agencies, clients and affiliates, prestigious hotels and the tourist industry.

As NMP is continuing to evolve its activities and interests, and with a sound infrastructure in place to direct growth, the Company is now looking to undertake the next major expansion programme as a public company.

The details of the issue including new and existing publications, management structures and future prospects are set out in this Prospectus which I encourage you to read before a making a decision to invest.

I believe that the company has exciting prospects and following the success of this Issue will be well-positioned to take advantage of future growth opportunities in the tourist and lifestyle publications industry. On behalf of my fellow directors I invite you to subscribe.

Yours faithfully,



Nathan Nissen
Chairman
New Millenium Publications Limited

NMP'S PUBLICATIONS

Destinations Victoria was first launched in September 2001 and distributed to four and four and a half star hotels throughout the state. By February 2002, it was joined by Destinations Australia, a national publication distributed in the guest rooms and suites of luxury five star hotels, resorts and apartments throughout the country. In July of that same year, the inaugural edition of New Zealand Lifestyle & Leisure was published and distributed to hotels throughout the North and South Islands of New Zealand.

Supply agreements with hotels and apartments continue to grow with each new edition of every masthead in the NMP stable.

NMP offers a unique service to its hotel affiliates. Hotels may choose to supply their own image and text in place of NMP's generic front cover image.

The introduction of customised front cover formats provides an opportunity to reinforce the individual hotel brand and identity. It also adds value to and serves to consolidate and strengthen longterm relationships between NMP and leading hotel chains and individual properties.

Additionally, NMP has concluded an agreement with Hilton Hotels Australia Pty Ltd to produce and distribute Hilton's new inhouse lifestyle magazine entitled EQUILIBRIUM. The proposed launch of this title is to coincide with the opening of the newly-refurbished Sydney Hilton Hotel, the company's flagship property in the region.

Further, NMP has signed an agreement appointing a media agency - Pacom Media Pte Ltd - in Singapore to represent NMP in its development of its new publication Destinations Singapore. This title is scheduled for launch in June 2004.

MAGAZINE TITLES

The Company has applied to IP Australia to register as trademarks "Destinations Australia", "Destinations Victoria" and "Equilibrium". Those applications are currently being considered by IP Australia. There are no applications to register "New Zealand Lifestyle & Leisure" and "Destinations Singapore" at this stage. The Company has a contract with every hotel it supplies to in Australia, New Zealand and Singapore for periods of between 1 - 5 years for supply of one copy of the relevant book for each room in those hotels.

The Company has audited the circulation of its publications in Australia and Victoria.

NMP's OBJECTIVES

- To expand the "Destinations" and "Lifestyle & Leisure" series into new markets in the Asia Pacific region
- To utilise its base in the tourism and travel industry to expand its range of publications outside the "Destinations" series when favourable opportunities arise.
- Expand and extend the NMP range outside the current mastheads into other lifestyle magazine formats. NMP has identified specific growth possibilities which will increase both advertising and newsstand revenue.

THE FUTURE

NEW PUBLICATIONS

Having established the Australasian operations, NMP has identified new opportunities and is looking to undertake its next major growth phase as a public company. The main objective in seeking public funds is to provide capital to further expand the mastheads into new markets and to also explore the potential of affiliated “lifestyle” orientated publications with a broader distribution base.

The Directors have defined the future of NMP in the following areas:-

- Expanding the “Destinations” and “Lifestyle & Leisure” series’ into new regions
- Expanding the range into other travel, tourism and hospitality publications
- Diversifying into new consumer ‘lifestyle’ publications markets

This policy is based on the forecast of renewed buoyancy in the travel and tourism market. Long Range Forecasts of the Tourism Forecasting Council (TFC) as at May 2003 predicts International visitors from all markets to increase from 4.8 million in 2002 to 7.6 million in 2012 with 4.6% average annual growth for this period. Further, the TFC predicts a recovery in 2004 with total visitor arrivals to Australia forecast to grow by 9.8 percent to just over 5 million visitors.*

Hilton Hotels Australia Pty Ltd

NMP has recently concluded an agreement with Hilton Hotels Australia Pty Ltd to produce and distribute Hilton’s new in-house lifestyle magazine, EQUILIBRIUM. The launch of this new venture is timed to coincide with the multi-million dollar refurbishment of the Hilton Sydney Hotel, the company’s flagship Australian property.

EQUILIBRIUM will be supplied to the following Hilton properties:

Hilton Sydney

Hilton on the Park Melbourne

Hilton Melbourne Airport

Hilton Brisbane

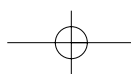
Hilton Adelaide

Parmelia Hilton, Perth

Hilton Cairns

Hilton Auckland (NZ)

*The Tourism Forecasting Council (TFC) provides projected forecasts for Australian inbound, domestic and outbound travel. Statistics sourced from www.industry.gov.au/impact



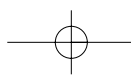
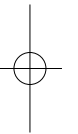
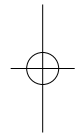
Starwood Pacific Hotels Pty Ltd

NMP is in the final stages of formalising an agreement with Starwood Pacific Hotels Pty Ltd to produce a premium quarterly lifestyle publication for distribution in the guest rooms, suites, club lounges and public areas of all Sheraton, The Luxury Collection, W and Westin properties in Australia, New Zealand and Fiji.

Gold Coast/Queensland

NMP has plans to diversify into consumer lifestyle publications in 2004 with the launch of a new quarterly publication incorporating a Gold Coast base and greater Queensland in general, targeting both residents and visitors alike.

Its revenue will be based on advertising and newsstand sales and NMP believes it has unlimited potential in the region. NMP plans to target the advertising market in the areas of: Real Estate, Leisure, Recreation & Pleasure, Restaurants, Conference & Seminars, Cosmetic Surgery, Beauty and Rejuvenation Services, Residential and Lifestyle Goods and Services. We believe there is huge growth potential in the establishment and evolution of this publication.



BOARD OF DIRECTORS

Mr. Nathan Nissen: Chairman of the Board

Nathan Nissen has spent almost thirty years at the forefront of travel and tourism publishing. In 1979, he founded Waiviata and was instrumental in the highly successful public float of the company in early 1986.

Until 1995, he was the Chairman and Joint Managing Director of Waiviata International Limited overseeing the evolution and production of sixteen “Welcome To” titles around the world in addition to a stable of local publications. Nathan Nissen established an international network within the high-end, luxury industries consolidating ongoing relationships with high profile clients and advertisers, travel, tourism and hospitality industry professionals world wide which continue to this day.

Together with Mr. Barry Markey, Managing Director, International Convention Management Services (ICMS) and Mr. Kevin Donovan (Donovan’s Restaurant), Nathan is also an acclaimed restaurateur, having been the joint owner of Chinois, a benchmark proponent of “fusion” fine dining and a Melbourne icon for many years. Nathan brings a wealth of experience, an unprecedented knowledge and network to NMP.

Mr. Daniel Nissen: Chief Executive Officer

With a Graduate Diploma in Applied Business, Daniel Nissen has accumulated over a decade’s hands-on experience in the advertising and marketing industries. In the 1990’s, he launched the high profile Victorian publication the Melbourne Guest Guide and was the Associate Publisher of the noted “Welcome To” series of travel publications.

He has since seen the establishment and continued development of the “Destinations” and “Lifestyle & Leisure” titles in Australasia.

Daniel is the spearhead for the NMP evolving stable of mastheads and is at the forefront of this most exciting stage of NMP’s growth.

Mr. Robert Brett: Director

Robert Brett has held a number of General Manager and Chief Executive Officer appointments within the hotel, hospitality and tourism industry. Most significantly, he spent ten years as the CEO of the Gold Coast Tourism Bureau. Amongst the other board positions he has held are: President of the Australian Association of Convention Bureaux; Gold Coast Events; QLD Tourism Industry Council, QLD Hotel Associations; Griffith University Post Graduate and MBA Studies faculty and the Business Events Council of Australia. He has also served on the advisory councils of the Australian Tourism Commission on Japan and Business Tourism, as well as the Tourism Queensland advisory committee on Japan, Asia and the US. Mr. Brett was also a member of the Prime Minister’s Tourism Crisis Council post September 11.

Robert Brett is a graduate of the Command and Staff College, the Business faculty at the University of New England and the Languages department of the University of Sydney. A highly decorated career officer in the armed forces, he is the recipient of a Military Cross.

DETAILS OF THE ISSUE

1. Purpose of the Issue

The Company will use the proceeds from the Issue to establish a new lifestyle magazine and provide working capital for the continued development and expansion of the NMP stable of titles.

2. The Issue

The Company offers investors the opportunity to subscribe for a minimum total of up to 4,000,000 Ordinary Shares or a maximum of 5,000,000 Ordinary Shares at an issue price of \$ 0.20 per share payable in full on application to raise between \$800,000 and \$1,000,000.

3.1 Capital Structure

The present Capital Structure of the Company is:-

- a) 7,000,000 fully paid Ordinary Shares and;
- b) a convertible note to the value of \$150,000 and interest at 10% per annum which can be converted into Ordinary Shares in the capital of the company at 20 cents, or repaid on or before the 31 December 2005 and;
- c) 1,000,000 options have also been issued to the holder of the convertible note at any time up to 30 April 2008 at an exercised price of 25 cents and;
- d) 7,000,000 options have been issued at no cost to the Directors exercisable at any time up to 30 April 2008 at an exercise price of 25 cents.

3.2 In the event that this issue is fully subscribed, the Capital Structure after closing of this issue will be:-

- a) 11,000,000 fully paid Ordinary Shares; and
- b) a convertible note to the value of \$150,000 and interest at 10% per annum which can be converted into Ordinary Shares in the capital of the company at an exercise price of 20 cents, or repaid on or before the 31 December 2005; and
- c) 7,000,000 options issued at no cost to the Directors exercisable at any time up to 30th April 2008 at an exercise price of 25 cents.
- d) 300,000 options issued pursuant to the underwriting agreement.

In the event of Over-subscription to this Issue the Capital Structure of the Company will increase from 11,000,000 Ordinary Shares by the extent of the Over-subscription up to a maximum of 12,000,000 Ordinary Shares.

The 7,000,000 options were issued at no cost to Directors in view of the fact that no Director's fees will be paid to Directors before the 31 December 2004. Furthermore, Mr Nathan Nissen remains Guarantor of the bank facility until it is repaid as set out in paragraph 'Company Information' of this Prospectus.

4. Minimum Application

Applications must be for a minimum of 10,000 Ordinary Shares costing \$2,000.

5. Minimum Subscription

The Minimum Subscription to the issue is \$800,000. If the Minimum Subscription is not reached by the closing date of this Prospectus the Directors will not allot any Shares and the Company will, within 14 days thereafter, repay all Application Monies received without interest.

6. Allocation Policy

The Company will determine the allocation of shares. The Company reserves the right to reject any application for Shares or to allocate to any applicant a lesser number of Shares than those for which an Application has been made, provided that the minimum allocation to each successful applicant will be 10,000 shares.

If an Application is not accepted, or is accepted in part only, the relevant portion of the Application monies will be refunded without interest.

7. Application of Funds Raised

On completion of this issue, and assuming it is fully subscribed, the Directors intend to utilise the funds raised as follows:

Development of New Publications	\$ 250,000
Expenses of this issue	\$ 100,000
Advertising Campaign	\$ 100,000
Marketing in Asia	\$ 60,000
Working Capital	\$ 290,000
Total	\$ 800,000

8a. Rights attaching to Shares

Shares will, once issued, rank equally with existing fully paid Shares.

8b. Newcastle Stock Exchange (NSX) Listing

Subject to Minimum Subscription being reached, the Company intends to apply for listing of the Shares issued pursuant to this Prospectus on the Newcastle Stock Exchange (NSX).

The Company will apply for quotation of the Shares on the NSX within seven days following the date of this Prospectus or the Shares are not granted quotation within three months following the date of this Prospectus, the Company will refund all Application Monies in full without interest.

No allotment of Shares will be made until the Minimum Subscription has been reached and permission is granted for quotation of the Shares on the NSX.

8c. NSX Restricted Securities Agreement

Nathan Nissen and Daniel Nissen will be prevented by the NSX Restricted Securities Agreement from dealing with their shares during an escrow period of between 12 and 24 months from the date of listing. The precise period is to be decided by NSX.

9. Brokerage Fees

A fee of up to 5% of the funds raised pursuant to the issue may be paid to the Lead Manager.

10. Over-subscriptions

The Company may accept Over-subscriptions to the Issue of up to an additional \$200,000. In the event that Over-subscriptions are accepted, the additional funds raised will be used to increase working capital.

COMPANY INFORMATION

1. BANK SECURITY

All assets of the Company are charged in favour of the National Australia Bank to secure facilities to the Company as follows:-

- overdraft facility of \$100,000
- Business Booster loan with the National Australia Bank, the terms of which are as follows:
 - amount of loan \$721,000 as at 28/02/2003
 - terms 10 years - expiry 28/02/2013
 - repayments of \$8,000 per month - 120 payments in total
 - current balance \$689,995.05
 - bank interest lending indicator rate 7.1%The Company is current with its obligations to the bank.

Mr. Nathan Nissen, a Director, has guaranteed the Company's borrowings from the Bank.

2. FINANCIAL INFORMATION

The Directors of the Company have prepared an audited balance sheet and profit and loss statement for the Company as at 30th June 2003 and 30th November 2003. (See section 6). Comparative information for the prior year is included.

3. BACKGROUND

The Company was incorporated on 27th June 1988.

The Company was non-trading until 1st June 2001.

Since 1st June 2001, the Company has been conducting the business of publishing travel and tourism publications.

4. LEASES

The Company leases an office at Level 1, 92 Union Street, Armadale, Victoria.

The lease expires on 1st December 2005.

The area leased is sufficient for the Company's existing and likely future needs.

The Company has no other lease commitments.

5. STAFF

The Company employs five people comprised of Managing Director/CEO, Sales & Marketing Director, Group Executive Editor, Art Director, Account Administrator.

6. FINANCIAL STATEMENTS**6.1 Assets and Liabilities of New Millenium Publications Limited**

	30 November 2003	30 June 2003	30 June 2002
	\$	\$	\$
Current Assets			
Cash	135,134	388	16,364
Receivables	180,917	180,478	170,262
Inventories	100,000	78,000	44,750
Total Current Assets	416,051	258,866	231,376
Fixed Assets			
Office Equipment	17,408	19,846	21,346
Intangible Assets	667,197	667,197	
Total Assets	1,100,656	945,909	252,722
Current Liabilities			
Accounts Payable	52,183	135,380	42,345
Bank Overdraft	–	24,422	116,424
Borrowings	42,000	42,000	–
Provisions	23,000	20,000	–
Total Current Liabilities	117,183	221,802	158,769
Non Current Liabilities			
Borrowings	804,518	664,018	455,512
Total Liabilities	921,701	885,280	614,281
Net Assets (Liabilities)	178,955	60,089	(361,559)

6.2 Profit and Loss of New Millenium Publications Limited

	5 months 30 November 2003	Year ended 30th June 2003	Year ended 30th June 2002
Sales	270,066	704,178	474,810
Cost of Goods Sold	122,510	183,248	166,233
Gross Trading Profit	147,556	520,930	308,577
Interest	24,456	52,367	29,323
Legal Fees	2,036	(60,086)	61,106
Employee Expenses	16,401	261,294	362,743
Bad Debt	–	11,784	–
Rent	8,332	26,917	50,597
Other Expenses	79,478	221,610	145,484
Total Expenses	130,703	513,886	649,253
Other Income	–	4,604	36,708
Net Profit (Loss) before Income Tax	16,853	11,648	(303,968)

Notes to the Accounts**7. FUTURE PROFITABILITY**

Our objective is to establish a record of annually increasing sales and profits sufficient to permit the Company's growth thus maximising the earnings per share. The achievement of this objective is to maintain a dividend policy when possible.

Risk Factors**7.1 Important Information Concerning Risk**

Investment in Shares to be issued pursuant to this Prospectus should be regarded as speculative. There are specific risks associated with an investment in New Millenium Publications Limited ("the Company") because the business activities of the Company are subject to various risks that may impact on future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls but some are outside the control of the Company. There are a number of risk factors which investors should consider before deciding whether or not to invest in Shares. Applicants should therefore examine the full contents of this Prospectus and consult their professional adviser(s) before deciding to invest. The principal risk factors include, but are not limited to, the following:

7.2 Economic Risk

The Company's operating and financial performance is influenced by a variety of general economic and business factors quite beyond the control of the Company such as changes in consumer confidence and consumer spending patterns, changes in interest rates, changes in the building industry, inflation, exchange rates and taxation, etc. Any or all of these factors may impact, negatively or positively, on the revenue and profitability of the Company.

7.3 Regulatory Risks

It is possible, but unlikely, that the Australian Government (Federal and/or State) may introduce changes in laws and/or regulations which adversely affect the business of the Company or its products.

7.4 Limited Liquidity

The Company is not listed on the Stock Exchange of Newcastle Limited ("NSX") or any other stock exchange. Although the Company intends to list the Shares to be issued pursuant to this Prospectus on the NSX there can be no guarantee that the Company will be successful in that endeavour.

7.5 Limited History

Although the Directors have been associated with similar business for twenty years, it should be noted that the Company only commenced trading in June 2001.

8. ADDITIONAL INFORMATION**8.1 Hotel Supply Agreements**

NMP has signed supply agreements with hotel properties throughout Australia, New Zealand and Singapore.

8.2 Rights attaching to shares*(a) General*

There is only one class of shares.

(b) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders by the Constitution and the Corporations Act.

(c) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to speak and to vote at general meetings of the Company.

(d) Voting

Every Shareholder of an Ordinary Share present in person, or by proxy, attorney or representative has one vote on a show of hands and one vote for every Ordinary Share held by the Shareholder on a poll. A Shareholder who holds an Ordinary Share which is not fully paid, shall be entitled to a fraction of the vote equal to the proportion that the amount paid (not credited) bears to the total amounts payable for the Share (excluding amounts credited).

(e) Dividends

The Directors may declare and authorise the distribution from the profits of the Company of dividends to be distributed to Shareholders according to their rights and interests. The Directors may determine the property to constitute the dividend and fix the time for distribution. Except to the extent that the terms of Issue of Shares provide otherwise, each dividend must be distributed according to the amount paid up on the Share, in a manner calculated in accordance with the Constitution.

(f) Winding Up

Subject to the terms of Issue of Shares, if the Company is wound up and after distribution of assets to repay paid up capital there remains assets available for distribution to Shareholders (in that capacity) those assets will be distributed to Shareholders such that the amount distributed to a Shareholder in respect of each Share is proportional to the amount paid upon that Share compared with the total paid-up capital of the Company.

(g) Transfer of Shares

All Shares in the Company may be transferred.

The Company does not provide a market for any of its Shares, nor does it offer to repurchase or redeem its Shares. The Shares offered pursuant to this Prospectus are transferable only in accordance with the Constitution of the Company.

(h) Directors

The Constitution contains provisions relating to the appointment and removal of Directors by Shareholders. Directors continue in office until they retire or are otherwise removed.

(i) Miscellaneous

Under the Constitution the Directors have control over the creation and Issue of Shares provided that any new Issues are without prejudice to any special rights previously conferred on the Shareholders of any existing shares or class of shares.

8.3 Rights Attaching to Options

There have been Options issued as at the date of this Prospectus as follows:

Nathan Nissen	5 500 000
Daniel Nissen	500 000
Robert Brett	1 000 000
Bawden Custodians Pty Limited	1 000 000

The Options entitle the holder to one Ordinary Share for each Option held, exercisable at 25 cents per share at any time up to 30 April 2008.

8.4 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, the Company is not involved in any legal proceedings nor so far as the Directors are aware are there any legal proceedings pending or threatened against the Company.

8.5 Shareholdings

As at the date of this Prospectus, the Directors have the following interests, either directly or indirectly, in the issued capital of the Company.

Nathan Nissen	5 500 000
Daniel Nissen	500 000
Robert Brett	500 000

Options

Nathan Nissen	5 500 000
Daniel Nissen	500 000
Robert Brett	1 000 000

No Directors' fees have been paid to the Directors.

8.6 Issue Expenses

Estimated total expenses of the Issue are \$100,000 if Maximum Subscription is reached. This Prospectus has been approved by a duly passed resolution of the Board.

8.7 Approval of the Board

This Prospectus has been approved by a duly passed resolution of the Board.

9. GLOSSARY OF TERMS

In this Prospectus the following words have the following meanings:

Allotment Date means the date of allotment of Shares to be issued pursuant to this Prospectus.

Applicant means a person who has lodged an Application Form with the Company.

Application Form means the Application Form attached to this Prospectus.

Application Monies means the issue price multiplied by the number of Shares applied for in an Application Form.

ASIC means the Australian Securities and Investments Commission.

Auditor means the Auditor of the Company.

Board means the Board of Directors of the Company.

Chairman means the Chairman of the Board.

Company refers to New Millenium Publications Limited

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Director means a Director of the Company.

Existing Shareholders means the Holders of Shares in the Company at the date of this Prospectus.

Expiry Date means the 9th of March 2004 being the date after which no Shares will be issued on the basis of this Prospectus.

Financial Year means the period of 12 months ending on 30 June in each year.

Issue means the Shares offered by this Prospectus and proposed to be issued by the Company.

Issue Price means \$0.20 per Share.

Maximum Subscription means the amount of \$1,000,000 referred to in this Prospectus.

Minimum Subscription means the minimum subscription referred to in this Prospectus.

NMP refers to the Company

Option means an Option to acquire an Ordinary Share.

Ordinary Share means an Ordinary Share in the Company issued in accordance with its Constitution.

Ordinary Shares means Ordinary Shares in the Company issued in accordance with its Constitution.

Share means an Ordinary Share offered pursuant to this Prospectus.

Shares means Ordinary Shares offered pursuant to this Prospectus.

Shareholder means a person who owns a Share of any kind in the Company.

The Company refers to New Millenium Publications Limited.

Boyar Partners

Chartered Accountants

Joe Boyar FCA

92 Union St, Armadale, 3143
P.O. Box 447, Malvern, 3144
Telephone: (03) 9509 55555
Facsimile: (03) 9500 9884
Email: boyar@ozemail.com.au

12th January 2004

The Directors
New Millenium Publications Limited
92 Union Street
Armadale Vic 3143

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction.

This report has been prepared at the request of the Directors of New Millenium Publications Limited ("New Millenium Publications") for inclusion in a prospectus ("the Prospectus") to be dated on or about the 20th January 2004 relating to the offer of 4,000,000 fully paid shares ("Shares") at \$0.20 each to raise \$800,000 ("the Capital Raising").

The Company may accept Over-subscriptions of up to 1,000,000 shares for an additional \$200,000 to bring the maximum Capital Raising to \$1,000,000 this offer. The minimum subscription in respect of this offer is \$800,000. The Capital Raising is underwritten. Within seven (7) days of the date of the prospectus New Millenium Publications will apply for the new shares to be listed on the Newcastle Stock Exchange Limited ("NSX").

2. Basis of Preparation.

This report has been prepared to provide investors with information on the assets and liabilities of New Millenium Publications. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Boyar Partners has not been requested to consider the prospectus for New Millenium Publications, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder, and accordingly have not done so, nor purport to do so. Boyar Partners accordingly, takes no responsibility for those matters or for any matter or omission in the prospectus, other than responsibility for this report.

All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus.

3. Background.

New Millenium Publications was incorporated as a Proprietary Limited Company on the 27th June 1988.

The Company was non-trading until June 2001. In June 2001, it began its business of publishing for the travel and accommodation industry. On the 25th December 2003 the company converted to a public company.

The Directors are now proposing to expand the scope of the company's operations to undertake new publications.

Shares on Issue currently are as follows:

7,000,000 Fully Paid Ordinary Shares paid to a total of \$102,400.

7,000,000 Options exercisable at 25 cents each.

As mentioned above the Company is seeking to raise further share capital pursuant to this Prospectus.

4. Scope of Examination.

You have requested Boyar Partners to prepare an Investigating Accountant's Report on:

- (i) Statement of financial position of New Millenium Publications as at 30 June 2003
- (ii) Statement of financial position of New Millenium Publications as at 30 November 2003;

The financial information referred to above has been audited.

I have examined the statement of financial position as at 30th November 2003 and other relevant information and made such enquiries as I considered necessary for the purposes of this Report.

My examination included:

- (i) Discussions with Directors and other key management of New Millenium Publications;
- (ii) A review of publicly available information; and
- (iii) Review of work papers, accounting records and other documents.

5. Opinion.

In my opinion, the statement of financial position as at 30 November 2003 set out in Appendix 1 presents fairly, the statement of financial position of New Millenium Publications as at 30th November 2003 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 2.

6. Subsequent Events.

To the best of my knowledge and belief and based on the work I have performed in relation to the scope of work set out in Section 4 of this Report, there have been no material transactions or events subsequent to 30th November 2003, other than those included in my Report, which would require a comment on or adjustment to, the information referred to in my Report or that would cause the information included in this Report to be misleading.

I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

7. Declaration.

My firm Boyar Partners is responsible for this Report. This Report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise, to any other matter.

Boyar Partners does not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to this matter.

Except for fees relating to this Report, which are based on normal commercial terms, Boyar Partners does not have any interest in New Millenium Publications nor in the outcome of the Capital Raising.

Boyar Partners has not made, and will not make, any recommendation through the issue of the Report to potential investors of the Company as to the merits of the investment.

Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully
Boyar Partners
Chartered Accountants



Joe Boyar
Chartered Accountant

APPENDIX 1.

New Millenium Publications Limited
A.B.N. 71 007 016 202

STATEMENT OF FINANCIAL POSITION AS AT 30th November 2003

	Note	June 2003 \$	November 2003 \$
CURRENT ASSETS			
Cash assets	4	388	135,134
Receivables	5	180,478	180,917
Inventories	6	78,000	100,000
TOTAL CURRENT ASSETS		258,866	416,051
NON-CURRENT ASSETS			
Property, plant and equipment	7	19,846	17,408
Intangible Assets	8	667,197	667,197
TOTAL NON-CURRENT ASSETS		687,043	684,605
TOTAL ASSETS		945,909	1,100,656
CURRENT LIABILITIES			
Payables	9	135,380	52,183
Interest bearing liabilities	12	66,422	42,000
Provisions	11	20,000	23,000
TOTAL CURRENT LIABILITIES		221,802	117,183
NON-CURRENT LIABILITIES			
Interest bearing liabilities	12	664,018	804,518
TOTAL NON-CURRENT LIABILITIES		664,018	804,518
TOTAL LIABILITIES		885,280	921,701
NET ASSETS		60,089	178,955
EQUITY			
Contributed equity	13	388	102,400
Asset Revaluation Reserve	3	410,000	410,000
Accumulated losses	2	350,299	333,445
TOTAL EQUITY		60,089	178,955

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

APPENDIX 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th NOVEMBER 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity New Millenium Publications Limited as an individual entity. New Millenium Publications Limited is a company limited by shares, incorporated and domiciled in Australia.

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

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income, are brought to account as either a provision for deferred income tax or as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any 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.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected

net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net tangible assets at the date of acquisition. Purchased goodwill is amortised on a straight line basis over the period of 20 years. The balance is reviewed annually and any balance representing future benefits the realisation of which is considered to be no longer probable are written off.

Masthead

Masthead valuation is based on a valuation by Russell Munday, of Munday Wilkinson, Chartered and Forensic Accountants dated the 9th of December 2003.

Employee Benefits

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Cash

For purposes of the statement of cash flows, cash includes deposits at call with financial institutions and other highly liquid investments with maturity within less than 3 months which are readily convertible to cash on hand at the investor's opinion and are subject to an insignificant risk of changes in value, and borrowings which are integral to the cash management function and which are not subject to a term facility.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

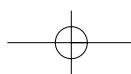
New Millenium Publications Limited
A.B.N. 71 007 016 202

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th NOVEMBER 2003

	June 2003 \$	November 2003 \$
2. Accumulated Losses		
Accumulated losses at the beginning of the financial year	(361,947)	(361,268)
Net profit attributable to members of the company	11,648	16,853
Accumulated losses at the end of the financial year	(350,299)	(333,445)
3. Reserves		
Asset Revaluation Reserve		
Opening Balance	-	410,000
Mastheads at Independent Valuation	410,000	-
	410,000	410,000
4. Cash Assets		
Cash on Hand	388	398
Cash at Bank		134,736
	388	135,134
5. Receivables		
Trade Debtors	173,572	180,917
Loans to Employees	6,906	
	180,478	180,917
6. Inventories		
Stock on Hand -	15,000	
Work in Progress	63,000	100,000
	78,000	100,000
7. Property, Plant and Equipment		
Furniture & Fittings	30,285	30,285
Less: Accumulated Depreciation	10,439	12,877
Total Plant and Equipment	19,846	17,408
8. Intangibles Assets		
Goodwill	257,197	257,197
Masthead	410,000	410,000
Total Intangible Assets	667,197	667,197

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th NOVEMBER 2003

	June 2003 \$	November 2003 \$
9. Payables		
Trade Creditors	80,049	24,027
Other Creditors	12,613	10,385
GST Payable	35,761	13,624
Amounts Withheld	6,957	4,147
	135,380	52,183
10. Interest Bearing Liabilities		
CURRENT		
Bank Overdraft	24,421	-
Loans - Bank	42,000	42,000
	66,422	42,000
NON-CURRENT		
Loans - Bank	664,018	654,518
Convertible Note	-	150,000
	664,018	804,518
11. Provisions		
Provision Annual Leave	20,000	23,000
12. Contributed Equity		
Paid Up Capital:		
7,000,000 Fully Paid Ordinary Shares	388	102,400



PETER KEMP SOLICITORS

A Solicitor Corporation incorporated under the Legal Profession Act

ABN 59 627 495 183

Principal: Peter Kemp

Associate: Sofia Haikalis

24

PROSPECTUS

New Millennium Publications Limited

9 January 2004

TO:

The Directors
New Millennium Publications Limited
92 Union Street

ARMADALE VIC 3143

The Directors
WHI Securities Limited
14 Martin Place

SYDNEY NSW 2000

Dear Sirs,

Re: NEW MILLENIUM PUBLICATIONS LIMITED

We act as legal advisers to New Millennium Publications Limited (A.C.N. 007 016 202) ("**Company**") in connection with the proposed initial public offering by the Company of 5,000,000 fully paid shares in the capital of the Company at \$0.20 each to raise up to \$1,000,000.00 under a Prospectus to be dated on or about the date of this letter ("**Prospectus**").

A copy of the Prospectus, in the form in which it will be lodged with the Australian Securities and Investments Commission, is attached to this letter.

The offer is being underwritten by WHI Securities Limited.

1. SCOPE OF WORK

1.1 We were retained by the Company to advise the Directors of the Company on the legal requirements that are relevant to the preparation of the Prospectus, on the potential legal liabilities that may arise from the issue of the Prospectus and the design, establishment and implementation of a due diligence system to minimise the risk of those potential legal liabilities arising.

1.2 The principles applied in establishing and implementing the due diligence system are summarised in the Due Diligence Planning Memorandum ("**Planning Memorandum**") and in the Minutes of the Due Diligence Committee ("**Committee**").

1.3 In performing our role in relation to the Prospectus:-

a) we attended at, and participated in, meetings of the Committee, and

b) we advised on the content of section 8 ("**Additional Information**") of the section titled *Company Information* in the Prospectus ("**Legal Provisions**") and reviewed and commented on the language used in and the form of, but not the substance of, the remainder of the Prospectus, and

c) we advised the Directors of the Company of their potential liability in connection with the issue of the Prospectus and of the available statutory defences to that liability; and

d) we organised and supervised the implementation of procedures for verification of the Prospectus, but take no responsibility for the verification of any statements in the Prospectus not actually verified by us;

and

e) we conducted the legal due diligence enquiries referred to in the Planning Memorandum and the Minutes of the Committee.

1.4 This letter relates only to the Prospectus and does not relate to any additional statements concerned with the Prospectus that may be made by any person or any other conduct that any person may engage in concerning the Prospectus.

2. PROSPECTUS

2.1 Legal Provisions of the Prospectus

On the basis of the assumptions and qualifications set out in sections 4 and 5 of this letter, we confirm that, at the date of this letter;

- a) so far as we are aware, the Legal Provisions do not contain any statement that is false or misleading;
- b) having regard to the requirements of section 710 of the Corporations Act 2001 (“Corporations Act”), we are not aware of any omission from the Legal Provisions of information required to be included in them; and
- c) we are not aware of any conduct in relation to the Legal Provisions which is misleading or deceptive or is likely to mislead or deceive.

2.2 Legal Provisions and due diligence

On the basis of the assumptions and qualifications set out in sections 4 and 5, it is our opinion that reasonable precautions have been taken and due diligence has been exercised by us to ensure that the Legal Provisions are true and not misleading and that there are no omissions from the Legal Provisions of information required to be included in them.

2.3 Prospectus Generally

On the basis of the assumptions and qualifications set out in sections 4 and 5, nothing has come to our attention that causes us to believe, and we do not believe:-

- a) that the Prospectus contains any statement that is false or misleading;
- b) that, having regard to the requirements of section 710 of the Corporations Act, there is an omission from the Prospectus of information required to be included in it; or
- c) that the issue of the Prospectus involves conduct that is misleading or deceptive or that may be likely to mislead or deceive.

By giving the assurance in this clause 2.3 we do not accept any liability which we would not otherwise have had under the Corporations Act.

3 DUE DILIGENCE

3.1 Legal Due Diligence

On the basis of the assumptions and qualifications set out in sections 4 and 5, there is no matter arising in relation to the Legal Due Diligence that would cause us to believe that:

- (a) the Prospectus may contain a statement that is false or misleading;
- (b) having regard to the requirements of section 710 of the Corporations Act, there may be an omission from the Prospectus of information required to be included in it; or

(c) the issue of the Prospectus and the allotment of shares under the Prospectus may involve conduct that is misleading or deceptive or may be likely to mislead or deceive.

3.2 Enquiries as to Legal Due Diligence

On the basis of the assumptions and qualifications set out in sections 4 and 5, it is our opinion that:

(a) the due diligence system which was implemented; and

(d) the scope of the due diligence enquiries,

in relation to the Legal Due Diligence:

(e) constitute reasonable enquiries on the basis of the circumstances known to us on the date of this letter; and

(f) mean that there are reasonable grounds to believe that the Legal Provisions are true and not misleading and that there are no omissions from the Legal Provisions of information required to be included in them.

3.3 Due diligence generally

On the basis of the assumptions and qualifications set out in sections 4 and 5, we are of the opinion that it is reasonable for the Board of Directors and the Committee to form the view that the due diligence system adopted in relation to the Prospectus (as reflected in the Planning Memorandum) is appropriately designed to:

(a) ensure that reasonable precautions have been taken and due diligence has been exercised to ensure that all statements included in the Prospectus are true and not misleading and that there are no omissions from the Prospectus of information required to be included in it; and

(g) provide the Company, directors of the Company and the Underwriters with the defences contained in sections 731 and 733 (1) of the Corporations Act.

4. ASSUMPTIONS

In giving the opinions in this letter, we have assumed:

(a) that the information conveyed to members of the Committee and their partners, employers and employees, by officers and employees of the Company includes all of the information within their knowledge concerning the subject matter of the Prospectus and was true and accurate in all respects

(b) that all relevant information in the possession or under the control of all people of whom enquiries were made, was made available to the Committee;

(c) that the parts of the prospectus which have been verified by persons other than Peter Kemp Solicitors, were competently and properly verified;

(d) that the responses to the questions which we have put to the officers and employees of the Company have been true and accurate in all respects and have contained no omissions;

(e) that the officers and employees of the Company whom we interviewed were competent to answer our questions and that there were no other officers whom we should have interviewed in relation to those questions;

(f) that there were no documents other than those which were disclosed to us which related to the items which we examined;

- (g) the authenticity of all seals and signatures and of any duty stamp or marking;
- (h) the completeness and the conformity to original documents or instruments of all copies examined by us and that the originals have not been amended;
- (i) that all documents entered into by or on behalf of the Company or the subsidiary of the Company are within the capacity and powers of, have been validly authorised, executed and delivered by, and are binding on the signatories to them;
- (j) that all documents entered into by or on behalf of the Company or the subsidiary of the Company are enforceable in accordance with their terms and the performance of those documents by each signatory complies with all applicable laws;
- (k) that insofar as any obligation under any document examined by us is to be performed in any jurisdiction outside Australia, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction;
- (l) the accuracy of all certificates, letters and opinions given by external advisers of the Company in relation to the documents examined by us;
- (m) the details revealed in searches of registers kept by governmental departments or authorities have been properly and accurately recorded;
- (n) all corporate records and other documents examined by us are genuine, complete, up-to-date and accurate and, without limitation, the minutes of the meetings of the Company examined by us correctly record the business of, and resolutions passed at, any such meeting and no relevant corporate records have been withheld from us (whether deliberately or inadvertently); and
- (o) all factual matters stated in any document are true and correct.

Nothing has come to our attention to lead us to believe that these assumptions are not correct, but we have not made any independent investigation with respect to the subject matter of these assumptions.

5. QUALIFICATIONS

5.1 The opinions in this letter are based on and qualified by the following matters:

- (a) The specific qualifications we have noted in this letter.
- (b) The role that we have performed as described in this letter.
- (c) In determining issues of materiality in connection with the Prospectus, we have relied upon decisions made by the Committee and, in particular, upon members of the Committee and management with particular expertise or knowledge in relation to the matters concerned. We do not express any view as to whether the materiality guidelines adopted by the Committee are appropriate.
- (d) We express no opinion as to any non-legal matters, such as any technical, scientific, actuarial, taxation, financial, statistical or accounting matters or any factual matters.
- (e) Chapter 6D of the Corporations Act involves areas of law that are open to different legal interpretations. Our opinions have been given on the basis of our interpretation of the relevant provisions following our analysis of Australian and other authorities.
- (f) We have been responsible for independently reviewing and verifying only those statements in the Prospectus in respect of which verification notes were signed by us and provided to the Committee.
- (g) The opinions in this letter relate to the laws of Australia in force at the date of this opinion. We do not express or imply any opinion as to the laws of any other jurisdiction.

(h) We have relied on searches of public records of the Australian Securities and Investments Commission in relation to the Company. These records are not necessarily accurate, complete or up-to-date.

(i) The statements made and opinions given in this letter are made and given only to the extent that a law firm, having the role described in this letter, could reasonably be expected to have become aware of relevant facts and to have identified the implications of those facts.

(j) We have not conducted enquiries in relation to legal matters beyond the scope of work described in this letter.

5.2 The opinions in this letter are strictly limited to the matters stated in this letter and do not apply by implication to any other matters.

5.3 Each director of the Company and each member of the Committee must consider all matters raised in the Minutes of the Committee, the results of verification of the Prospectus, this letter, and any other relevant information available to them, and form their own view that the Prospectus does not contain any statement that is false or misleading, that there is no omission from the Prospectus of information required to be included in it and that there is no misleading or deceptive conduct in relation to the issue of the Prospectus. We have assumed that they have done so.

6. BENEFIT

6.1 This letter is addressed to the directors of the Company and may not, without our prior written consent, be:

(a) relied on by another person;

(b) disclosed, except to persons who in the ordinary course of business have access to the Company's papers and records, on the basis that they will make no further disclosure;

(c) filed with a government or other agency or quoted or referred to in a public document; or

(d) used, circulated, quoted or referred to for any other purpose or copied to any other person.

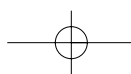
6.2 In providing this letter, we are not to be taken to be, and this letter may not be relied on by any person as, authorising or causing the issue of the Prospectus for the purposes of the Corporations Act.

6.3 The opinions in this letter are given at 9am on the date of this letter.

Yours faithfully,



Peter Kemp



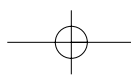
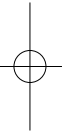
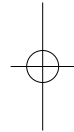
DIRECTORS REPORT

Each Director of the Company authorised the issue of this Prospectus and, pursuant to section 720 of the Corporations Act, has consented to the lodgement of this Prospectus with ASIC.

Each of the Directors has given his written consent to the issue of this Prospectus and has not withdrawn this consent prior to the date of lodgement of this Prospectus. This Prospectus is signed on Monday January 5th 2004 by Mr Nathan Nissen, Chairman, who signs for and on behalf of the Company, and with the authority of each Director of the Company.

Yours faithfully,

Nathan Nissen
Chairman
New Millenium Publications Limited



MATERIAL CONTRACTS

The following is a summary of contracts entered into by the Company and which, the Directors consider, would be reasonably regarded as material and containing such information as would be reasonably required to make an informed assessment of the Offer.

To fully understand all rights and obligations in these material contracts, it is necessary to read them in full. Copies of each material contract can be made available by the Company for inspection free of charge.

EMPLOYMENT AGREEMENTS

Executive Service Agreement

The Company has entered into an agreement with Daniel Tobias Nissen, a director of the Company, to procure the services of Daniel Tobias Nissen as Managing Director and Publisher of the Company for a period of five years from 24 December 2003, unless otherwise terminated in accordance with the terms of the Agreement, for an annual salary of \$140,000 plus superannuation.

Under the Agreement:

- (a) the Company must also reimburse Daniel Nissen for reasonable out of pocket expenses incurred by him on Company business;
- (b) Daniel Nissen must keep any information received by him during the term of the Agreement and relating to the Company, confidential;
- (c) Daniel Nissen has agreed to not be involved in any entity or business competing with the Company's business, for a period of a maximum of 3 years after the termination or expiry date of the Agreement;

Other

Other than the agreement with Daniel Nissen, there are currently no arrangements between the Company and any of its Directors for the remuneration or payment of directors or other fees to the Directors for their services to the Company.

The Company must, however, reimburse the Directors for any reasonable out of pocket expenses incurred by them on Company business.

Underwriting Agreement

Under an underwriting agreement with the Company, and on the fulfillment of certain conditions by the Company, WHI Securities Pty Limited ("WHI") has agreed to underwrite the Offer.

In consideration of this, WHI will:

- (a) receive an underwriting commission equal to 5% of the total funds raised by way of the Offer, and
- (b) receive 300,000 Options in the Company, and
- (c) be reimbursed for all legal costs, travel, accommodation and other expenses incurred in relation to or arising out of its obligations under the Agreement.

WHI may terminate the Agreement if any of the following event occur:

- a) the Company defaults under any obligation imposed upon it under the Agreement;
- b) there is a material breach in any warranty given by the Company in the Agreement;
- c) the Prospectus fails to comply with the Corporations Act and/or the Listing Rules;

- d) the Due Diligence Report (as defined in the Agreement) contains information which is false or misleading;
- e) an Insolvency Event (as defined in the Agreement) occurs in relation to the Company;
- f) after the Prospectus is lodged with ASIC there is any significant change in any matter contained in or affecting that Prospectus or any significant new matter arises or event occurs which would have been included had it arisen or occurred prior to the lodgment of the Prospectus which is not disclosed by the submission of a Supplementary Prospectus;
- g) there is hostile civil or military action involving any of Australia, New Zealand, The United States of America, Russia, Canada, Japan, Singapore, Malaysia, Hong Kong, North Korea, Peoples Republic of China, the Balkans Peninsula, Indonesia, the countries forming the European Community and/or the United Kingdom, and/or Iraq, Iran, any other middle east country;
- h) for 5 consecutive Business Days the All Ordinaries Index of NSX remains at an amount that is at least 10% below the level of that Index at the close of trading on the date of this agreement;
- i) there is any change in a Law, Regulation or Listing Rule which in any material way adversely affects the Offer or the NSX;
- j) any Director or Officer of the Company is charged with an indictable offence;
- k) any Director or Officer of the Company dies or is totally or permanently disabled;
- l) the Company breaches in a material way the Corporations Act, the constitution of the Company or any of the Listing Rules;
- m) official quotation of all the offer shares is refused by NSX or granted subject to such a condition or conditions which is or are not acceptable to the WHI;
- n) approval to the official quotation of all the offer shares by the NSX is withdrawn;
- o) an order under Section 739(1) Corporations Act is issued by ASIC.

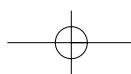
The above is qualified by a requirement that, before being able to terminate, WHI must be of the opinion that the specific event had, or might have, a material adverse effect on the Offer.

Further, WHI's liability under the Agreement is automatically terminated, without any further notice, if:

- a) any condition precedent to this agreement or the Offer is not fulfilled;
- b) the share offer is fully subscribed with valid applications and it receives all payments due and payable under the Agreement;
- c) it pays the Shortfall Amount (as defined) and receives payment of all amounts due and payable under the Agreement;
- d) the Agreement is terminated for any other reason.

The Company has agreed to indemnify WHI in respect of any loss or damage arising in the event that any person is entitled to recover any loss or damage from WHI in respect of the Offer, such loss or damage being:-

- a) a direct result of any misleading or deceptive statement in the Prospectus, and
- b) where WHI and the Company are each unable to successfully claim the Defence under Section 731 Corporations Act.

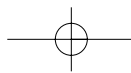
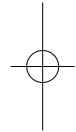


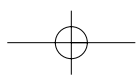
Loan Agreement

The Company has entered into an unsecured loan agreement with Bawden Custodians Pty Limited (“Bawden”) under which an advance of \$ 150,000.00 is to be provided by Bawden to the Company. The advanced amount is to be repaid to Bawden by the Company with interest (10% p.a) on or before 31 December 2005.

In further consideration of the advance:

- (a) Bawden has the option of converting any amount not repaid into Fully Paid Ordinary Shares in the Company, and
- (b) the Company has granted Bawden an option to acquire up to 1,000,000 fully paid Ordinary Shares in the Company at an issue price of 25 cents on certain terms and conditions, including, that the option lapses at 5pm on 30 April 2008.





NEW MILLENIUM PUBLICATIONS LIMITED

ACN 007 016 202

Registry Use Only

Registry Use Only form box

33

PROSPECTUS

New Millennium Publications Limited

Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional adviser without delay. You should read the entire prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the prospectus.

Broker Code

Broker Code form box

Adviser Code

Adviser Code form box

A I/we apply for

Form box for 'I/we apply for'

B I/we lodge full Application Money

Form box for 'I/we lodge full Application Money' with A\$ symbol

Number of Ordinary Shares in New Millennium Publications Limited at A\$0.20 per Ordinary Shares or such lesser number of Ordinary Shares which may be allocated to me/us

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Form box for 'Individual/Joint applications' with columns for Title or Company Name, Given Name(s), and Surname

Joint Applicant 2 or Account Designation

Form box for 'Joint Applicant 2 or Account Designation'

Joint Applicant 3 or Account Designation

Form box for 'Joint Applicant 3 or Account Designation'

D Enter your postal address - Include State and Postcode

Form box for 'Enter your postal address' with columns for Unit, Street Number, and Street Name or PO Box/Other Information

Form box for 'Enter your postal address' (second row)

City / Suburb / Town

Form box for 'City / Suburb / Town'

State

Form box for 'State'

Postcode

Form box for 'Postcode'

E Enter your contact details

Form box for 'Enter your contact details' (Contact Name)

Telephone Number - Business Hours / After Hours

Form box for 'Telephone Number' with parentheses

F CHESS Participant

Holder Identification Number (HIN)

Form box for 'Holder Identification Number (HIN)' with X symbol

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any securities issued as a result of the IPO will be held on the Issuer Sponsored subregister.

Cheque details - Make your cheque or bank draft payable to New Millennium Publications Limited - Share Issue Account

G Drawer

Form box for 'Drawer' (first row)

Cheque Number

Form box for 'Cheque Number' (first row)

BSB Number

Form box for 'BSB Number' (first row)

Account Number

Form box for 'Account Number' (first row)

Amount of cheque

Form box for 'Amount of cheque' (first row) with A\$ symbol

Drawer

Form box for 'Drawer' (second row)

Cheque Number

Form box for 'Cheque Number' (second row)

BSB Number

Form box for 'BSB Number' (second row)

Account Number

Form box for 'Account Number' (second row)

Amount of cheque

Form box for 'Amount of cheque' (second row) with A\$ symbol

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Prospectus and the declarations/statements on the reverse of this Application form and I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate.

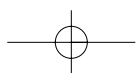
I/we agree to be bound by the Constitution of the Company.

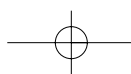
See back of form for completion guidelines

NMP

I P O

005595_V_008T6A





How to complete this form

A Shares Applied for

Enter the number of Ordinary Shares you wish to apply for. The application must be for a minimum of 10,000 Ordinary Shares.

B Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Ordinary Shares by the price per Ordinary Share.

C Applicant Name(s)

Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

F CHES

New Millenium Publications Limited (the Company) will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. In CHES, the company will operate an electronic CHES Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of Ordinary Shares allotted. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Ordinary Shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G Payment

Make your cheque or bank draft payable to New Millenium Publications Limited - Share Issue Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Before completing the Application Form the applicant(s) should read this prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Ordinary Shares in New Millenium Publications Limited is upon and subject to the terms of the prospectus and the Constitution of New Millenium Publications Limited, agrees to take any number of Ordinary Shares that may be allotted to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received at the Melbourne office of Computershare Investor Services Pty Limited by no later than 5.00pm AEST on 9 March 2004. Return the Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited OR Computershare Investor Services Pty Limited
 GPO Box 52 Level 12
 MELBOURNE VIC 8060 565 Bourke Street
 MELBOURNE VIC 3000

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning your application, please contact the Computershare Investor Services Pty Limited on 1300 850 505.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Ordinary Shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

005695_V_00877A

IPO

NMP

