AHC LIMITED

PRESS RELEASE

20 August 2003

AHC LIMITED ANNOUNCES DISPOSAL OF EAGELBY LAND

AHC Limited today announce that a parcel of land at Eagleby, Lot 500 Herses Road has been sold for \$1,500,000 due diligence was completed on 11 August 2003 and the contract is now unconditional and will settle in 120 days from the 11 August, 2003.

AHC Limited is pleased with the outcome, investor demand for this property was particularly strong and has been a good result for the company.