PROSPECTUS

GROWTH PLATFORM LIMITED

ACN 110 475 799

For a fully underwritten offer of 5,000,000 Shares at an issue price of 20 cents each, to raise $1,000,000.

An Integrated Waste Management Company

Corporate Directory

Directors
Nicholas Michael Kephala
Non-Executive Chairman

Mr Stephen Downer Hobbs
Independent Director

Mr Joe Fekete
Finance Director

Company Secretary
Mr Joe Fekete

Registered Office
39 Amberley Crescent
Dandenong South Victoria 3175

Underwriters and Nominated Adviser
Taylor Collison Limited
AFS Licence Number 247083
2nd Floor
12 Pirie Street
Adelaide SA Australia 5000

Sponsoring Broker
Cameron Stockbrokers Limited
AFS Licence Number 246705
Level 5, CGU House
10 Spring Street
Sydney NSW Australia 2000

Legal Advisers to the Offer
Kelly & Co
Level 17, Santos House
81 King William Street
Adelaide SA 5000

Share Registry
Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford Victoria 3067

Auditors
PKF Chartered Accountants
Level 11, CGU Tower
485 LaTrobe Street
Melbourne Victoria 3000

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Important Notes

This Prospectus is dated 7 March 2005 and was lodged with the Australian Securities and Investments Commission on 7 March 2005.

Growth Platform Limited ACN 110 475 799 will apply for listing and quotation of the Shares on the Stock Exchange of Newcastle Limited within seven business days of the closing date of this Prospectus.

Growth Platform Limited will be seeking to change its name to Austral Waste Group Limited at its first annual general meeting following listing on the NSX.

ASIC and the NSX take no responsibility for the contents of this Prospectus. No securities will be allotted, issued or sold on the basis of this Prospectus after 13 months of the date of this Prospectus. The fact that the NSX may list the Shares is not to be taken in any way as an indication of the merits of the Company or the listed Shares. The NSX 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.

No person is authorised to give any information or to make any representations in connection with this Offer that are not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Offer.

The Company will not accept applications for Shares offered under this Prospectus during the Exposure Period (a period defined by section 727(3) of the Corporations Act). If the Exposure Period is extended, applications will not be processed until after the expiry of the extended Exposure Period. No preference will be conferred on applications for shares to be offered under the Prospectus received during the Exposure Period. The purpose of the Exposure Period is to enable examination of the Prospectus by market participants prior to the raising of funds.

That examination might result in the identification of deficiencies in the Prospectus and, in those circumstances, any application for shares to be offered under the Prospectus that has been received might need to be dealt with in accordance with section 724 of the Corporations Act.

This Offer is made available to Australian residents. The Prospectus does not constitute an offer or an invitation in any place outside Australia where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, outside Australia.

Prospective investors should read the entire Prospectus. If in doubt, prospective investors should consult a stockbroker, solicitor, accountant or other professional adviser for guidance on the merits of this Offer.

Definitions and Interpretation
Defined terms and abbreviations included in this Prospectus are explained in the Glossary.

Financial Amounts
The financial amounts in this Prospectus are expressed in Australian dollars unless stated otherwise.

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Investment Highlights

- Established business operations in the waste industry
- Operations provide access to significant waste streams, opening up possibilities for recycling operations
- Well placed for organic growth and to acquire other waste industry assets
- Experienced and enthusiastic management
- Strong Board of Directors with public company experience and proven track record with growth companies
- Strong balance sheet with little debt

Offer Summary

Offer Price	$0.20 per share
Number of New Shares being offered under this Prospectus	5 million
Value of Capital to be raised under this Prospectus	$1.0 million
Number of Shares on issue following the Offer*	16,685,000
Market Capitalisation of Growth Platform at the Offer* Price (approx)	$3.34 million

*Subject to the right to accept over subscriptions of a further 1,250,000 New Shares

Indicative Timetable

Offer opens	14 March 2005
Offer closes	6 April 2005
Expected despatch of shareholder statements	20 April 2005
Expected commencement of trading on NSX	27 April 2005

These dates are indicative only. Growth Platform, in consultation with the Underwriter, reserves the right to vary any date and/or time of any component of the Offer without notice.

Investors are encouraged to apply as early as possible after the Offer opens as the Offer may close earlier than the date specified.

1 Chairman's Letter

Growth Platform Limited A.C.N. 110 475 799

39-41 Amberley Crescent, Dandenong South VIC 3175, PO Box 507 South Yarra VIC 3141

7 March 2005

Dear Investor,

The Board of Directors of Growth Platform Limited are pleased to invite you to become a shareholder in Growth Platform Limited, a company that has existing waste management operations, and has plans to expand quickly into an integrated waste management company.

We continue to generate more waste each year. Whilst recycling efforts are improving, they must continue to grow at a faster rate than the increase in waste generation.

Growth Platform will leverage off the experience of its Board and management to establish waste management operations throughout Australia, with a particular emphasis on recycling. We will focus only on opportunities which offer strong profit margins, growth prospects and market positioning.

This Prospectus offers 5 million shares at $0.20 per share payable in full upon application but may accept oversubscriptions of up to an additional 1.25 million shares. The offer is fully underwritten. Immediately after listing on the NSX, Growth Platform will, at the offer price of $0.20, have a market capitalisation of $3.34 million, a strong asset backing, strong prospects for growth and no significant debt.

Together with my fellow directors, I am delighted to be able to offer you this investment opportunity and thoroughly commend the offer to you.

Join us as we challenge the inevitability of waste.

Yours sincerely,

Nick Kephala
Non-Executive Chairman
Growth Platform Limited

Telephone: +61-3-9794 9498 Fax: +61-3-9794 0337

2 Details of Offer

This Prospectus offers 5 million New Shares at $0.20 each to raise $1,000,000. The Underwriter has agreed to fully underwrite the Offer. Further details of the underwriting arrangements are set out in Section 8.8.

Minimum Subscription
There is no minimum amount to be raised under the Offer.

Oversubscriptions
The Company reserves the right to accept oversubscriptions of up to a further 1,250,000 New Shares under this Offer.

How to Apply
An Application for New Shares can only be made by completing the Application Form accompanying this Prospectus. The minimum application is for 10,000 New Shares and thereafter in multiples of 1,000 New Shares. Detailed instructions on the correct method of completing the Application Form are set out on the reverse of that form.

Lodgement of Application Forms
Application Forms must be accompanied by a personal cheque or a bank draft payable in Australian dollars, drawn on an Australian branch of an Australian represented bank, for an amount equal to the number of New Shares for which you wish to apply multiplied by the Offer Price of $0.20 per New Share. Cheques should be made payable to 'Growth Platform Limited Share Offer' and crossed 'Not Negotiable'. Completed Application Forms and Application Monies should be mailed or delivered to the Company at the address shown on the reverse side of the Application Form at the end of this Prospectus by no later than 5.00pm (Melbourne time) on 6 April 2005.

The Company reserves the right in consultation with the Underwriter to close the Offer early without prior notice or to extend it. Applicants are encouraged to lodge their Applications as early as possible.

Allocation of Shares
The Directors will proceed to allot New Shares as soon as possible after the close of the Offer and the Company has received permission for official quotation of the New Shares from the NSX either unconditionally or on conditions acceptable to the Directors. The Directors reserve the right to allocate to any Applicant a lesser number of New Shares than that applied for, or to decline any Application. Where no allocation is made to a particular Applicant or the number of New Shares allocated is less than the number applied for by an Applicant, surplus Application Monies will be returned to that Applicant as soon as practicable after the Closing Date. No interest will be paid on refunded Application Monies.

In accordance with the Corporations Act before the allotment and issue of New Shares pursuant to this Prospectus all Application Monies shall be held by the Company in trust in a separate bank account pending allotment of the New Shares or refund. Any interest earned on Application Monies will be retained by the Company.

Successful Applicants will be notified in writing of the number of New Shares allotted to them as soon as possible following the allocation being made after the close of the Offer.

Underwriting
The Offer is fully underwritten by Taylor Collison Limited. Details of the material terms of the Underwriting Agreement including the circumstances in which the Underwriting Agreement can be terminated, are set out in Section 8.8.

Application of Funds

The funds derived from the Offer will be applied to: pay for Offer costs, meet working capital requirements, and fund other growth opportunities, that may include acquisitions and other strategic alliances, including taking minority investments in companies with synergistic assets to provide the Company with additional opportunities for growth. A summary of how the funds raised will be utilized is set out in the table below:

Description	Amount*
costs and expenses associated with the Offer	$120,000
estimate of working capital required to expand current SAW business	$200,000
funds available for acquisitions, joint ventures and strategic alliances	$340,000
funds available to fund organic growth of newly acquired businesses	$340,000
Total	**$1,000,000**

*assuming subscription of $1,000,000

No Issue of Shares After 13 Months

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

NSX Listing

The Company will apply to NSX within seven days of the date of this Prospectus for it to be admitted to the Official List of NSX and for official quotation of the Shares (other than Shares that may be classified as restricted securities).

The fact that the NSX may admit the Company to its Official List is not to be taken as an indication of the merits of the Company or the New Shares. NSX, its officers and employees take no responsibility for the contents of this Prospectus and the reports which it contains.

If application for official quotation is not made within seven days after the lodgement of this Prospectus or permission for official quotation is not granted or deemed granted within three months after the date of issue of this Prospectus none of the New Shares offered under this Prospectus will be allotted unless an exemption is granted by ASIC permitting such allotment. If no allotment is made, at the discretion of the Directors, either: all Application Monies will be refunded without interest to Applicants; or, a supplementary or replacement prospectus will be lodged with ASIC and provided to Applicants, with Applicants having one month after the receipt of the supplementary or replacement prospectus to withdraw their applications and receive a refund of their Application Monies if they choose.

Restricted Securities

NSX may, as a condition of granting the Company's application for official quotation of the Shares, classify certain Shares and options as restricted securities.

Clearing House Electronic Sub-Register System (CHESS)

The Company will apply to participate in CHESS. ASX Settlement and Transfer Corporation Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the Securities Clearing House (SCH) Business Rules. On admission to CHESS, the Company will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of securities.

The Company will not issue certificates. Instead, as soon as practicable after allotment, Applicants who elect to hold their Shares on the issuer sponsored sub-register will be provided with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted to each investor under this Prospectus at allotment time. CHESS (acting on behalf of the Company) will provide each holder of Shares with a holding statement that confirms the number of Shares so recorded in the name of that holder.

Following distribution of these initial holding statements to all successful Applicants, an updated holding statement will only be provided at the end of any subsequent month during which the balance of the investor's holding of Shares changes. Holder of Shares may also request a statement at any time.

A holding statement (whether issued by CHESS or the Company) will also provide details of a Shareholder's Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Shareholder Reference Number in the case of a holding on the issuer sponsored sub-register.

Overseas Shareholders

The distribution of this Prospectus in jurisdictions outside the Commonwealth of Australia may be restricted by law and persons into whose possession this Prospectus comes should seek advice on and observe any such restriction. Any failure to comply with such restrictions may constitute a violation of those securities laws.

This Prospectus does not constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer. This Prospectus may not be supplied to the public in any jurisdiction outside the Commonwealth of Australia in which any registration, qualification or other requirement exists with respect to any public offering of securities.

Enquiries

Questions relating to this Prospectus should be directed to the Underwriter on 08 8212 2688. Applicants with questions on how to complete the Application Form, or regarding the contents of this Prospectus, should contact their stockbroker, accountant, solicitor or other professional adviser.

3 Business Overview

The vision is for Growth Platform to become an **integrated waste management** business, leveraging off its existing business, known as Spray Booth and Waste (SAW) Pty Ltd ("**SAW**"), and growing aggressively by:

- providing working capital and capital expenditure to grow its existing business;
- acquiring other distressed or start up waste industry assets and providing them with working capital to fund an aggressive growth strategy; and
- investing in companies with strategic and synergistic assets to provide Growth Platform with additional exposure to the industry and to give the Company further opportunities to increase shareholder value.

Section 3.1 expands on the existing business operations of SAW and its growth prospects, and Section 3.2 outlines Growth Platform's strategic vision.

3.1 About SAW

Definitions

In order to gain a full understanding of the business operations of SAW, set out below is a definition of a number of key terms:

A "**spray booth**" is a structure in which coating is sprayed. It can be open (if without walls and roof) or closed (if provided only with opening for transit of workpieces). It may have vertical, oblique or horizontal ventilation. Moreover, it could be air-conditioned or pressurised. Two different systems of entrapment of the overspray are available: humid (e.g. water screen) or dry (e.g. filters).

"**wastewater**" is contaminated water from any operation before it undergoes any form of treatment. The water may be contaminated with solids (soils, organic particles or inorganic particles), chemicals (even simple salts) or changed physical properties such as changes in temperature.

"**solvent waste**" is the solvent content of paint. By way of illustration, when a metal component is spray-painted, the solvents must be applied as part of the paint, and then allowed to evaporate during drying and curing. The solvents therefore are waste because they do not form part of the final product. However, they are necessary materials in the process of spray-painting.

Business History and Description of Operations

The waste management business of SAW was established in 1997, operating from premises in Dandenong South, Victoria. Together with related businesses, it now has 10 employees. It specialises in the maintenance and service of spray booths as follows:

- SAW services, repairs, relocates and fabricates spray booths for customers in industries as diverse as the furniture and automotive industries;
- as part of the service provided to customers, SAW removes both waste water and solvent waste, and arranges for its safe disposal in compliance with EPA regulations.
- SAW also conducts over the counter sales of filters and chemicals, under its own brand name, for use in spray booths.

The use of spray booths in industry is regulated by the EPA and Workcover Victoria. SAW enjoys a good working relationship with the regulatory authorities and in November 2004 hosted, at its premises, a forum for the Country Fire Authority, Workcover and Worksafe.

SAW is listed as an Accredited Agent (i.e. a transporter who can be appointed by a waste producer to act on their behalf) with respect to organic solvents and/or solvent recovery residues (refer EPA Victoria Publication No. 813.10).

Customers and Competitors

In the financial year ending 30 June 2004, SAW had in excess of 220 active customers. These customers range from multinational companies to one man operations in industries such as furniture and automotive.

SAW believes it is the only company in Victoria that provides a full service to spray booth operators, ranging from the service, relocation and maintenance of spray booths. There are primarily 4 competitors in this space, however, SAW believes these competitors are small, private operators, whereas SAW currently remains the only entity which is a full service provider.

Growth Opportunities for SAW

Areas of growth for SAW include:

- Dedicating time and staff to marketing the services of SAW to spray booth operators. Prior to its acquisition by Growth Platform, the SAW business did not have sales staff dedicated to marketing its services, and relied solely on its name in the industry to attract new customers;
- Opportunities exist for SAW to expand its operations into other States of Australia, primarily New South Wales, Queensland and South Australia. Growth Platform intends to provide SAW with the working capital to fund such an expansion;
- As part of the service that it provides to its customers, SAW collects and arranges for the orderly disposal of wastewater and solvent waste. This waste stream is currently disposed of by SAW with other waste operators with licensed premises to receive such waste. Management is currently exploring opportunities with respect to the commissioning of plant and obtaining the requisite licenses to treat and recycle such waste “in house”. This is considered to be a major growth area for SAW, thereby greatly enhancing the Company’s profitability, both through increasing the profit margins from current customers, but also enabling the Company to receive such waste at its premises from other waste operators;
- The development of a range of new products and cleaning solutions for use in the spray booth industry with a view to further differentiating SAW’s suite of products and services from that of its competitors;
- The acquisition of synergistic businesses both within and outside of the spray booth industry.

3.2 Strategic Vision for Growth Platform

The acquisition and expansion of the SAW business by Growth Platform is the first step in the creation of an integrated waste management company, operating throughout Australia and eventually internationally, which operations will include (but are not limited to):

- Ownership of transfer stations and, to a lesser extent, landfills licensed to receive all waste types, including but not limited to prescribed waste, inert (construction) waste and putrescible (household) waste;
- The collection and cartage of waste directly from waste producers;
- The establishment of licensed recycling (resource recovery) operations to treat and recycle waste and to sell by-products produced.

Growth Platform will focus on business operations with strong gross profit margins and strong market positioning, including high barriers to entry.

This growth strategy will be funded by a combination of the cash raised by this Prospectus as outlined in Section 2 and to the extent Directors consider prudent, new borrowings. In appropriate circumstances, Directors will examine whether to fund acquisitions by the issue of Shares in the Company.

4 Description of the Waste Industry

4.1 Global Waste Management Industry

In an article titled *'Bulging Waste'*, in the OECD *Environment Directorate,* published on June 15, 2001 it was stated:

> *"More economic growth means more waste to get rid of, or at least that has been the case so far, with a 40% increase in municipal waste in OECD countries between 1980 and 1997 to some 500 kilos of it per person per year. A key environmental question for the future is therefore decoupling economic growth from the increase in waste, according to the latest OECD Environmental Outlook: … if current trends continue, the total amount of municipal waste generated in OECD countries during that time (to 2020) is forecast to grow even faster, rising by a further 43% to 640 kilos per person (about the size of a small rhinoceros) or a total 770 million tonnes per year. And in non-OECD countries, municipal waste generation is expected to increase roughly at the same rate as GDP, which means that by 2020 it would be double the 1995 level, or around 1,300 million tonnes per year."* [1]

[1]http://www.oecdobserver.org/news/fullstory.php/aid/498/Bulging_waste.html

4.2 Australian Waste Management Industry

The Australian Environment Industry Directory 2004 sets out the waste flow in Australia in 2001 as follows:

Waste Flow (million tonnes per annum)	Municipal	Commercial & Industrial	Commercial & Demolition	Total
Waste Generated	8.4	9.2	10.8	28.4
Less: Recycled/Reprocessed	(1.9)	(4.0)	(4.6)	(10.5)
Leaves: Inert Landfill	0	3.0	4.8	7.8
Putrescible Landfill	6.5	2.2	1.4	10.1

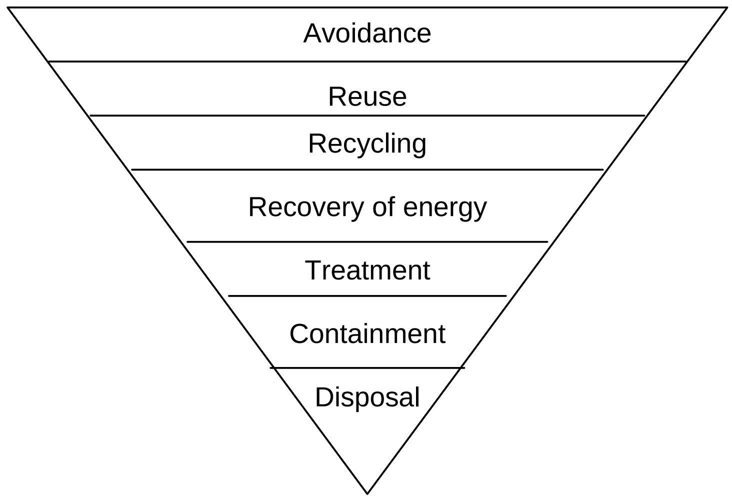
Source: Australian Environment Industry Directory 2004

The table above details the waste generated in Australia. Around one third of Australian waste is generated by the municipal sector and deposited in putrescible landfill, with the balance produced by industry and the construction and demolition sectors and deposited in inert landfill. Furthermore, the statistics indicate that over one third of all Australian waste generated is recycled.

4.3 Victorian Waste Management Industry and Regulation

The Waste Hierarchy

Victoria's waste management hierarchy, established in legislation under the *Environment Protection Act* 1970, states that wastes should be managed in accordance with the following order of preference:-



In March 2003, EcoRecycle Victoria, the state government agency responsible for waste planning and promoting the sustainable use of resources, released a draft 10-year strategy, *Towards Zero Waste: A Materials Efficiency Strategy for Victoria.* In that report, EcoRecycle Victoria stated:

"The past two decades have also seen growing community recognition of the environmental impacts of waste and an increasing demand for change…Despite increased growth in recycling, Victorians continue to generate more waste each year. As our population grows and standard of living increases, we are consuming more goods and services, placing pressure on our natural environment…In 2000-01, Victorians generated more than 8 million tonnes of waste, half of which was sent to landfill. Two-thirds of this was generated by industry, costing businesses millions of dollars and lost opportunities for preserving worthwhile resources.

Our challenge is to develop a materials efficient Victorian economy, one in which waste generation is progressively reduced and materials are used more efficiently. Importantly, waste disposal in landfill is seen as a last resort."

EcoRecycle Victoria's stated aim is to increase the recovery rate in all solid waste generated from the current 48% to 75% by 2013, comprising:

- 45% recovery rate in household waste by July 2008 (current recovery 28%).
- 65% recovery rate in household waste by July 2013.
- 65% recovery rate in industry waste by July 2008 (current recovery 55%).
- 80% recovery rate in industry waste by July 2013.

As stated in Section 3, the Company plans to participate in the increased recovery rate by providing services in the waste management industry.

5 Financial History

The Directors believe that they do not have a reasonable basis to forecast future earnings of Growth Platform on the basis that its operations are new to it and therefore uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare reliable forecasts. Therefore Directors are only presenting an unaudited consolidated statement of financial position for Growth Platform as at 28 February 2005 and a pro-forma unaudited consolidated statement of financial position as at 28 February 2005 taking into account the capital raised pursuant to this Prospectus.

5.1 Statement of Financial Position

The unaudited consolidated statement of financial position represents the financial position of Growth Platform as at 28 February 2005. The unaudited pro-forma consolidated statement of financial position represents the consolidated statement of financial position, adjusted for pro-forma capital raising transactions as set out in Note 3 of Section 5.2.

5.2 Summary Statements of Financial Position

	Notes	**Actual As At** 28 Feb 2005 **(a)** **$**	**Pro-Forma As At** 28 Feb 2005 **(b)** **$**
CURRENT ASSETS			
Cash assets	4	92,076	1,401,076
Receivables	5	656,594	197,594
Inventory		20,000	20,000
TOTAL CURRENT ASSETS		**768,670**	**1,618,670**
NON-CURRENT ASSETS			
Plant and equipment	6	150,415	150,415
TOTAL NON-CURRENT ASSETS		**150,415**	**150,415**
TOTAL ASSETS		**919,085**	**1,769,085**
CURRENT LIABILITIES			
Payables	7	168,841	168,841
Employee provisions		41,348	41,348
Interest bearing liability	8	50,000	-
TOTAL CURRENT LIABILITIES		**260,189**	**210,189**
TOTAL LIABILITIES		**260,189**	**210,189**
NET ASSETS		**658,896**	**1,558,896**
EQUITY			
Contributed equity	9	771,431	1,671,431
Accumulated losses (as at 28 Feb 2005)	10	(112,535)	(112,535)
TOTAL EQUITY		**658,896**	**1,558,896**

(a) Represents the Company's unaudited consolidated statement of financial position as at 28 February 2005.
(b) Represents the Company's pro-forma unaudited consolidated statement of financial position at 28 February 2005.

Prospective investors should refer to the following accounting policies in interpreting the historical and pro-forma financial information of Growth Platform.

NOTE 1 - Summary of Significant Accounting Policies

- **Basis of accounting**

  The historical and pro-forma financial information has been prepared in accordance with the measurement but not all disclosure requirements of Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001 as they relate to a Company with a 30 June 2005 balance date. In the view of the Directors of Growth Platform, the omitted disclosures provide limited information to potential investors and the omitted disclosures are not materially adverse to potential investors or inconsistent with any information contained elsewhere in this Prospectus.

  The impact Australian equivalents to International Accounting Standards will have on Growth Platform are detailed at Note 12 of Section 5.2. As explained at Note 12, these Standards have mandatory application to reporting periods beginning on or after 1 January 2005 and will therefore apply to Growth Platform for the financial period beginning 1 July 2005.

  The financial information has been prepared in accordance with the historical cost convention. The accounting policies adopted by Growth Platform have been applied consistently in the period presented in the historical and pro-forma financial information. The significant accounting policies which have been adopted in the preparation and presentation of Growth Platform's historical and pro-forma financial information is set out below.

- **Financial period**

  Growth Platform was incorporated on 12 August 2004 and its first financial year will be the period ending 30 June 2005.

- **Principles of consolidation**

  The consolidated financial statements comprise the financial statements of the Company and its controlled entities. A controlled entity is an entity controlled by the Company. Control exists where the Company has the capacity to dominate the decision making in relation to the financial and operating policies of other entities so that the other entities operate with the Company to achieve the objectives of the Company. All inter-company balances and transactions between the entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. The operating results of the controlled entities have been included from the date control was obtained.

- **Cash and cash equivalents**

  For the purpose of the Statement of Financial Position, cash includes deposits at call, which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

- **Trade and other receivables**

  Trade receivables and other receivables represent the principal amounts due at balance date less, where applicable any provision for doubtful debts. All trade receivables and other receivables are recognised at the amounts receivable as they are due for settlement in no more than 60 days.

  An estimate for doubtful debts is made when collection of the full amount is no longer probable. Debts which are known to be uncollectible are written off.

- **Recoverable amount**

  The recoverable amount of an asset is the net amount expected to be recovered through cash inflows and outflows arising from its continued use and subsequent disposal.

  When the carrying amount of a non current asset is greater than recoverable amount, the asset is written down to the recoverable amount. Where the net cash inflows are derived from a group of assets working together, the recoverable amount is determined on the basis of the relevant group of assets. The decrement in carrying amount is recognised as an expense in the statement of financial performance in the period in which the write down occurs. The expected net cash inflows included in determining recoverable amounts of non current assets are not discounted.

- **Property, plant and equipment**

  Plant and equipment is initially recorded at cost. Depreciation is calculated so as to write off the cost of each item of property, plant and equipment on a straight-line basis over the expected useful life of the asset based on the following depreciation rates:

Plant and office equipment	20%
Motor vehicles	15%

  Any gain or loss on the disposal of assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the proceeds from the disposal, and is included in the results of the Company in the period of disposal.

- **Acquisition of assets**

  The purchase method of accounting is used for all acquisition of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs incidental to the acquisition. Where shares are issued in an acquisition, the value of the shares is determined having regards to existing markets. Goodwill is brought to account on the basis described below.

- **Goodwill**

  On acquisition of some, or all of the assets of another entity or, in the case of an investment in a controlled entity, on acquisition of some, or all, of the equity of that controlled entity, the identifiable net assets acquired are measured at fair value. The excess of the fair value of the cost of acquisition over the fair value of the identifiable net assets acquired is brought to account as goodwill and amortised on a straight-line basis over the period during which the benefits are expected to arise.

- **Payables**

  Liabilities for payables and other amounts are carried at cost which approximates the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. The amounts are unsecured and are usually paid within 30 days of recognition.

- **Provisions**

  Provisions are recognised when the consolidated entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the obligation.

- **Contributed equity**

  Issued and paid up capital is recognised at the fair value of the consideration received. Any transaction costs arising on the issue of shares are recognised directly in equity as a reduction of the share proceeds received. Transaction costs are costs that are incurred directly in connection with the issue of those shares and which would not have been incurred had those shares not been issued.

- **Revenue recognition**

  Provision of services
  Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

  Sale of goods and disposal of assets
  Revenue from the sale of goods and disposal of other assets is recognised when the consolidated entity has passed control of the goods or other assets to the buyer.

- **Taxes**

  Income Tax
  Growth Platform adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a deferred tax asset or deferred tax liability.

  Deferred tax assets are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Deferred tax assets which include tax losses are only brought to account when their realisation is virtually certain.

  Goods and Services Tax
  Revenue, expenses and assets are recognised net of the amount of GST except:

  (i) where the amount of GST incurred is not recoverable from the taxation authority, 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 taxation authority, is included as part of receivables or payables.

- **Employee benefits**

  Annual leave and Long service leave
  Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is possible that settlement will be required and they are capable of being measured reliably.

  Provisions made in respect of annual leave and other employee benefits expected to be settled within 12 months, and measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

  Provisions made in respect of other employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Superannuation
The amount charged to the statement of financial performance in respect of superannuation represents the contributions made by the consolidated entity to the employees' nominated superannuation funds.

- **Leases**

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property, without transferring the legal ownership, and operating leases which under the lessor effectively retains substantially all the risks and benefits.

Operating leases
Lessee payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Finance leased assets
Where assets are acquired by means of finance lease, the present value of minimum lease payments is established as an asset at the beginning of the lease term and amortised on a straight line basis over the expected economic life. A corresponding liability is also established and each lease payment is allocated between such liability and interest expense.

- **Inventories**

Inventories are measured at the lower of cost or net realisable value. Costs are assigned to inventory on hand on a first in first out basis. Costs include direct costs only. Any loss on valuing inventory at net realisable value is bought to account in the statement of financial performance in the period in which the writedown occurs.

NOTE 2 – Fair Value of Assets Acquired

On 8 February 2005, Growth Platform through its wholly owned subsidiary, Spray Booth and Waste (SAW) Pty Ltd acquired the business and assets of (SAW) Spray Booth & Waste Pty Ltd and associated investments from the receiver and manager of (SAW) Spray Booth & Waste Pty Ltd and the management of (SAW) Spray Booth & Waste Pty Ltd, respectively ("the **SAW Business**"). The consideration paid for the SAW Business was $225,000, with $100,000 satisfied by payment of cash and $125,000 satisfied by the issue of 625,000 fully paid Ordinary Shares in Growth Platform. A further 250,000 Ordinary Shares at $0.20 per share may be issued to a vendor upon the SAW Business generating more than $300,000 in net profit before tax during the financial year ending 30 June 2006.

The fair value of the identifiable net tangible assets acquired was $225,000 resulting in no goodwill arising on acquisition. The assets and liabilities acquired at fair value included the following:

Net Tangible Assets Acquired (at fair value)	**$**
Assets:	
Receivables	194,942
Inventory	20,000
Plant & equipment	150,000
Motor vehicle	2,000
Total Assets	**366,942**
Liabilities:	
Payables	91,890
Employee entitlements	39,747
Other liabilities	10,305
Total Liabilities	**141,942**
Net Tangible Assets	**225,000**

NOTE 3 – Pro-Forma Unaudited Consolidated Statement of Financial Position

The proposed transactions adjusting the actual 28 February 2005 unaudited consolidated statement of financial position are as follows:

- the issue of 5,000,000 Shares pursuant to this Prospectus at an issue price of $0.20 per Share, totaling $1,000,000;
- repayment of a $50,000 loan from Cityrose Holdings Pty Ltd;
- payment of share issue expenses (inclusive of transaction costs but exclusive of GST) of $100,000 as if they had occurred as at 28 February 2005; and
- receipt of the full amount of the call on partly paid Ordinary Shares, being 3,060,000 partly paid Ordinary Shares at $0.15 per Share, totaling $459,000. The call on these partly paid Ordinary Shares was made by Growth Platform on 17 February 2005 and was recorded as a receivable as at 28 February 2005 as shareholders have a legal obligation to remit amounts to Growth Platform.

NOTE 4 – Cash

	Unaudited Consolidated at 28 Feb 2005	**Pro-Forma Unaudited Consolidated at 28 Feb 2005**
	$	**$**
As at 28 Feb 2005	92,076	92,076
Repayment of loan to Cityrose Holdings Pty Ltd	-	(50,000)
Receipt of capital pursuant to this Prospectus	-	1,000,000
Share capital raising costs	-	(100,000)
Receipt of remaining call-up of partly paid shares	-	459,000
Total	**92,076**	**1,401,076**

NOTE 5 – Receivables

	Unaudited Consolidated at 28 Feb 2005	**Pro-Forma Unaudited Consolidated at 28 Feb 2005**
	$	**$**
Accounts receivable	191,367	191,367
ATO – BAS clearing account	6,227	6,227
Call on partly paid shares	459,000	-
Total	**656,594**	**197,594**

The balance of the partly paid shares, being 3,060,000 partly paid Shares at $0.15 per Share, totaling $459,000, has been recorded as a receivable as at 28 February for the reasons set out in Note 3.

NOTE 6 – Plant And Equipment

	Unaudited Consolidated at 28 Feb 2005	Pro-Forma Unaudited Consolidated at 28 Feb 2005
	$	$
Plant & equipment at cost	150,000	150,000
Accumulated depreciation	(1,562)	(1,562)
	148,438	148,438
Motor vehicle	2,000	2,000
Accumulated depreciation	(23)	(23)
	1,977	1,977
Total	**150,415**	**150,415**

NOTE 7 – Payables

	Unaudited Consolidated at 28 Feb 2005	Pro-Forma Unaudited Consolidated at 28 Feb 2005
	$	$
Accounts payable	89,585	89,585
Accruals	53,506	53,506
GST/PAYG payable	25,750	25,750
Total	**168,841**	**168,841**

NOTE 8 – Interest Bearing Liability

	Unaudited Consolidated at 28 Feb 2005	Pro-Forma Unaudited Consolidated at 28 Feb 2005
	$	$
As at 28 February 2005	50,000	50,000
Repayment of loan	-	(50,000)
Total	**50,000**	**-**

NOTE 9 - Contributed Equity

	Unaudited Consolidated at 28 Feb 2005	Pro-Forma Unaudited Consolidated at 28 Feb 2005
	$	$
8 million fully paid Ordinary Shares issued on incorporation at 1 cent per share	80,000	80,000
625,000 fully paid Ordinary Shares issued at 20 cents per share on acquisition of assets detailed in Note 2	125,000	125,000
Issue of 3,060,000 Ordinary Shares at 20 cents per share (with 5 cents paid, and 15 cents unpaid and called)	612,000	612,000
Less capital raising costs incurred prior to 28 February 2005	(45,569)	(45,569)
As at 28 February 2005	771,431	771,431
Issue of 5 million fully paid ordinary shares at 20 cents per share under this Prospectus	-	1,000,000
Less capital raising costs under this Prospectus	-	(100,000)
Total	**771,431**	**1,671,431**

NOTE 10 – Current Year Net Loss To 28 February 2005

	Unaudited Consolidated at 28 Feb 2005	Pro-Forma Unaudited Consolidated at 28 Feb 2005
	$	$
Net loss	**(112,535)**	**(112,535)**

The main operating activities of Growth Platform are conducted by its subsidiary company Spray Booth and Waste (SAW) Pty Ltd. Since the date of incorporation on 12 August 2004, Growth Platform has recorded a consolidated loss from ordinary activities after tax of $112,535 which includes a loss by Growth Platform of $107,633 and a loss by Spray Booth & Waste (SAW) Pty Ltd of $4,902. Growth Platform has received no material income and has incurred expenses including legal costs, due diligence expenses (not related to the SAW businesses) and directors' salary costs. Since commencing its operating activities on 8 February 2005, Spray Booth and Waste (SAW) Pty Ltd incurred a loss from ordinary activities of $4,902 on revenue of $59,313 and after deducting expenses of $64,215.

NOTE 11 – Investment In Controlled Entities

	Interest Held
Spray Booth and Waste (SAW) Pty Ltd ACN 112 815 344	100%

The controlled entity is incorporated in Australia

NOTE 12 - Impact of International Accounting Standards

The Australian Accounting Standards Board is adopting the Standards of the International Accounting Standards Board for application to reporting periods beginning on or after 1 January 2005. Pending Accounting Standard AASB 1 "First-time Adoption of Australian Equivalents to International Financial Reporting Standards" ("**IFRS**") prescribes transitional provision for first-time adopters.

The operative date of IFRS for Growth Platform is 1 July 2005. Based on existing differences between Australian Accounting Standards and IFRS, Growth Platform expects that the introduction of IFRS will impact on the consolidated entity's financial statements for the year ending 30 June 2006 and beyond. Growth Platform expects that the most significant impact on the consolidated entity's financial statements will be as follows:

Share based payments

If Pending Accounting Standard AASB 2, Share Based Payments, had applied during the year ending 30 June 2005, the fair value of options granted as part of a remuneration package would need to be expensed in Growth Platform's statement of financial performance. The expense would be recognised with a corresponding increase in equity.

Growth Platform have prepared a valuation of share options issued to its Directors on the basis that Growth Platform will use the valuation for incorporation of the option values into the prospectus using the Black-Scholes valuation formula. In accordance with Australian Accounting Standard AASB 1046 "Director and Executive Disclosures by Disclosing Entities" and Pending Australian Accounting Standard AASB 2 "Share Based Payment", Growth Platform assessed the value at 28 February 2005.

Growth Platform valued each of the option streams by applying the terms of each option to the Black-Scholes valuation formula, although where applicable the value was adjusted to account for the specific terms associated with the options. Growth Platform has assessed the value of the option streams as follows:

	Option Value	**Number**	**Total Value**
125,000 Incentive Options Issued *	$0.0218	125,000	$2,725
Director Options To Be Issued	$0.0046	1,000,000	$4,600

* *Mr Fekete is also entitled to receive a further 125,000 Incentive Options upon his hours increasing to more than 32 per week which is expected to occur at the end of March 2005. If these further options are issued, the value of these options would be similar to the value derived above (of approximately $0.0218 per option).*

The following key assumptions support the valuation in the table above:

Black-Scholes option pricing formula	**Incentive Options**	**Director Options**
Inputs including:		
Share price	$0.20	$0.20
Exercise price	$0.30	$0.50
Expected volatility	22%	22%
Option life (years)	5 years	5 years
Continuously compounded risk-free rate	5.23%	5.40%

Based on the above valuation, and the vesting period of the options, an expense of $5,884 before tax (or $6,810 if the further 125,000 incentive options were issued at the end of March 2005) would have occurred in the 2005 financial year had pending Australian Accounting Standard AASB 2 been operative.

Taxation

Under the Australian equivalent to IAS 12 “Income Taxes”, a balance sheet approach will be adopted for calculating taxation, replacing the “statement of financial performance approach”. This method recognises deferred tax balances for all temporary differences arising between the carrying value of an asset or liability and its tax base. Whilst there will be enhanced disclosure of the composition of the deferred tax assets and liabilities it is not expected that there will be any significant impact in terms of the statement of financial position or performance.

Impairment of Non Current Assets

Growth Platform has stated at Note 1 that in assessing recoverable amount, the relevant cash flows are not discounted to their present value. Under pending Australian Accounting Standard AASB 136 "Impairment of Assets", recoverable amount is measured at the higher of fair value less costs to sell or value in use, where value in use requires the discounting of cash flows to their present value.

NOTE 13 – Contingent Liability

There is a contingent liability of $50,000 relating to a further issue of 250,000 shares at $0.20 per share to a vendor of the SAW Business. The shares will only be issued to the vendor if the SAW Business generates more than $300,000 in net profit before tax during the financial year ending 30 June 2006. In the event the SAW Business does not meet this milestone, Growth Platform has no contractual obligation to issue the further shares to the vendor of the SAW Business.

NOTE 14 – Committment

Growth Platform has entered into an agreement with the vendor of the SAW business to pay a monthly licence fee of $75,600 per annum (exclusive of GST) for the use and possession of the business premises where the SAW business operates. The licence period is the earlier of 90 days after the vendor gives notice to Growth Platform or three years after the date of entering into the agreement.

6 Directors & Organisational Chart

6.1 Directors

Nicholas Michael Kephala B.Ec, LL.B (Hons)
Non-Executive Chairman

Mr Kephala is a professional public company director and the executive director of NMK Group Pty Ltd.

Mr Kephala is a non-executive director and major shareholder of CBD Energy Limited (ASX: CBD), an energy management company. Mr Kephala joined the board of CBD on 30 June 2003 when the company had a market capitalisation of $1 million, proceeded to re-organise management and strategy, and enter into a number of strategic acquisitions, raising approximately $8 million in the following 12 month period. Today, the company has sustainable earnings (net profit before tax) of in excess of $2.5 million p.a., strong growth prospects and a market capitalisation of more than $17 million.

Mr Kephala managed the initial public offering ("IPO") of Baxter Group Limited (ASX: BAX), a waste management company, in August 2002. The initial public offering raised $13.2 million on a market capitalisation of $33 million. The company has made one minor acquisition over the last 2 years (approximately $5 million) and has increased earnings (net profit after tax) from approx $1.7 million (FY2002) to in excess of $5 million (FY2005). Current market capitalisation exceeds $220 million. Mr Kephala was a non-executive director from the IPO until late June 2004.

Prior to his current roles, Mr Kephala was the principal of boutique law firm, NMK Lawyers, based in Collins Street, Melbourne. The firm comprised 7 lawyers and further support staff, and serviced a client base including public companies, SME's and high wealth individuals.

Stephen Downer Hobbs B.Ec, LL.B
Non-Executive and Independent Director

Mr Hobbs has extensive experience in professional legal and accounting practices and in private business.

Mr Hobbs practised as a commercial lawyer in Adelaide for 7 years, providing advice primarily in the areas of taxation, commercial property and franchising. Mr Hobbs then joined chartered accounting firm Horwath NT in Alice Springs in its audit and investigation section and, as Audit Manager, was personally involved in the conduct of statutory financial audits and financial investigations and the provision of financial management services. This role included a 3 month secondment to the Horwath office in Wellington, New Zealand.

Subsequently Mr Hobbs has been employed in management and bookmaking roles in the sports bookmaking industry and has completed a 3 month contract with the Growth Solutions department of Deloitte Alice Springs. Mr Hobbs has been an independent director of Growth Platform Limited since its incorporation and is currently the Managing Director and Chief Executive Officer of Portland International Limited, a company which is developing a sports bookmaking operation.

Mr Joe Fekete B.Bus (Acct), FCPA & FCIS
Finance Director and Company Secretary

Mr Fekete is a professionally qualified Accountant and Company Secretary, and is a fellow of both the Australian Society of CPA's and Institute of Company Secretaries.

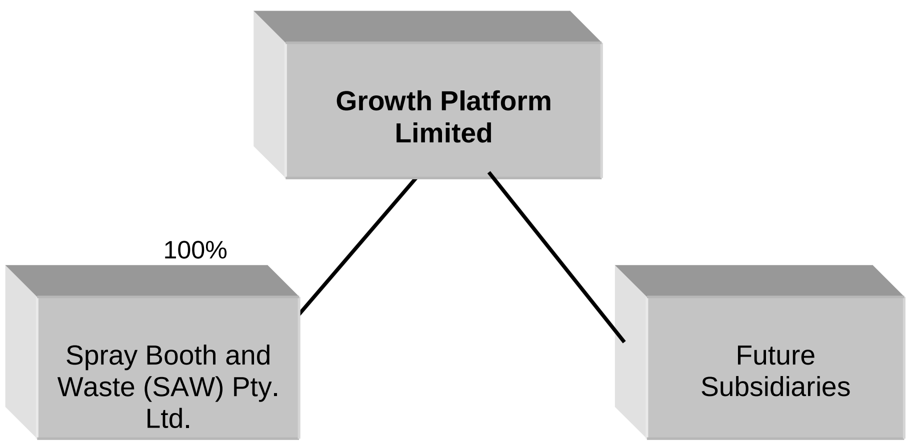
Mr Fekete has a broad range of experience in companies with turnover ranging from $10 million to $120 million, and in industries such as travel and tourism, IT manufacturing, construction, advertising and retail/wholesale sales. Within these industries he has gained knowledge in all facets of accounting and management practice.

6.2 Executive and Employee Incentives

Growth Platform will issue up to 500,000 Incentive Options to key Directors, executives and employees as a long-term incentive. This is not expected to substantially impact on the Growth Platform capital structure and should allow employees to directly benefit in the expected growth of Growth Platform.

6.3 Corporate Structure

The proposed corporate structure of Growth Platform is as follows:



6.4 Major Shareholders

The substantial shareholders of the Company immediately following listing on NSX will be:

Name	No. of Shares	% of issued capital
Nicholas Kephala (through associated entities)	4,000,000	23.97
Verigreen Pty Ltd	1,500,000	8.99
Mathew D Walker	1,000,000	5.99
New Shares	5,000,000	29.97
Others	5,005,000	29.99
TOTAL*	**16,685,000**	**100******

* Subject to the right to accept over subscriptions of a further 1,250,000 New Shares.
**May not total to 100% due to roundings

7 Business Risks

There are a number of risk factors that may affect the operating and financial performance of Growth Platform. While some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, some fall outside the control of the Company and cannot be mitigated. There are also general risks associated with any investment in shares and investors should therefore consider their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest in Growth Platform.

The main risk factors applicable to an investment in Growth Platform include, but are not limited to the following:

7.1 Licensing and Regulation

Growth Platform assumes the risks applicable to an operator in the waste management industry. These risks include exposure to environmental laws and local government regulations pertinent to its activities. Activities include the treatment and removal of liquid waste and recycling of waste products. In order to mitigate the risk of a breach of any applicable environmental or planning laws, Growth Platform maintains procedures ensuring both management and staff strictly supervise the site operations in accordance with the terms and conditions of the permits and licences held.

Inspections by EPA officers of its business premises monitor the operational risk of the Company's site.

Growth Platform operates in an environmentally sensitive industry, which may be subject to political pressure affecting industry regulations at a future time.

7.2 Economy

Demand for Growth Platform products will be affected by the strength and weakness of the Australian and Victorian economies.
Interest rate fluctuations may change the future cost of capital. This may affect the viability of potential acquisitions and/or the cost of financing new business initiatives that require the use of debt funding. At the date of listing Growth Platform will be fundamentally debt free (other than car lease obligations) so this is not expected to be a significant risk at that time.

7.3 Stock Market

Investors should recognise that the price of the Shares may fall as well as rise. The Shares carry no guarantee in respect of profitability, dividends, return on capital or price at which they may be traded on NSX. If an investor sells Shares, the amount received may be more or less than the amount originally invested. Many factors will affect the price of Shares, including local and international stock markets, movements in interest rates, economic conditions and investor sentiment.

Growth Platform has no known significant outstanding legal actions that will affect future operations.

7.4 Other

Management will need to integrate acquisitions should further assets or businesses be purchased following the NSX listing. Growth Platform management are experienced in acquiring waste management assets and businesses, so expect to be able to integrate acquisitions effectively over time.

Changes in accounting policies and standards may affect the future financial results of Growth Platform. It is noted that accounting standards change regularly and that Growth Platform will not be immune from changes in accounting standards.

Growth Platform will require skilled labour to carry on its business activities. Growth Platform currently has sufficient labour resources to carry out its activities and this is not expected to change in the near future.

8 Additional Information

8.1 Company history

Growth Platform was incorporated on 12 August 2004 as a public company and has a balance date of 30 June.

8.2 Tax Status

Growth Platform will be taxed as a public company.

8.3 Capital structure

The share capital structure of Growth Platform after the issue of New Shares under this Prospectus will be as follows:

	Shares	**Options**
Current issued capital	11.685 Million	-
Issue of New Shares	5.0 Million	-
Incentive Options	-	125,000
Director Options		1,000,000
2010 Options		500,000
Total*	**16.685 Million**	**1,625,000**

* Subject to the right to accept over subscriptions of a further 1,250,000 New Shares.

8.4 Rights and liabilities attaching to Shares and Constitution

The rights and liabilities attaching to ownership of the New Shares arise from a combination of the Company's Constitution, statute and general law. The Constitution of the Company may be inspected during normal business hours at the Company's registered office.

A summary of the more significant rights attaching to the Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders. The summary assumes that the Company is admitted to the Official List of NSX.

Voting
At a general meeting, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each Share held. In the case of an equality of votes, the Chairman has a casting vote.

General Meeting
Each Shareholder is entitled to receive notice of and to attend and vote at general meetings of the Company and to receive all financial statements, notices and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

Dividends
The Directors may determine from time to time to distribute profits of the Company by way of dividends. Subject to any special terms and conditions of issue of Shares, such dividends are payable in proportion to the amounts paid on the Share during any portion of the period in respect of which the dividend is paid.

Transfer
A Shareholder may transfer all or any of the Shares by a transfer document in any form permitted by the Listing Rules or the SCH business rules or in any other form that the Directors approve. The Directors may decline to register a transfer of Shares which are not CHESS approved securities if the Listing Rules provide or require that registration of the transfer may or should be refused.

Issue of Further Shares
Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may issue shares or grant options over shares in and other securities of the Company on such terms and conditions as they think appropriate.

Winding Up
If the Company is wound up, the liquidator may, with the sanction of a special resolution, distribute the assets of the Company among the Shareholders as the liquidator determines.

Directors
The minimum number of Directors is three and the maximum number is ten unless the Company passes a resolution varying the number. Questions arising at a meeting of Directors are to be decided by a majority vote. In certain circumstances the Chairman has a casting vote.

Alteration to Constitution
The Constitution can only be amended by special resolution passed at a general meeting of the Company. The Company must give at least 28 days notice of its intention to propose a resolution as a special resolution.

8.5 Options

Incentive Options

The Company has issued (or may issue in the future) Incentive Options over unissued capital. The following Incentive Options have already been issued to the following people:

Mr Joe Fekete has been issued 125,000 Incentive Options and will be issued a further 125,000 Incentive Options upon being employed for a minimum of 32 hours per week on Company business.

The terms of the Incentive Options are:

- exercise price: $0.30 per option
- the options vest in full on the date of issue
- the options expire 5 years after their issue and may be exercised:
- one third at any time after six months following the listing of Growth Platform on NSX
- one third at any time after 12 months following the listing of Growth Platform on NSX
- one third at any time after 18 months following the listing of Growth Platform on NSX
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are not transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options
- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time
- the options will expire upon a holder ceasing to be an employee of the Company as a result of termination for cause.

Director Options

The Company has agreed to issue a total of 1,000,000 options to the Directors upon the Company listing on the NSX ("**Director Options**"). The Director Options will have the following terms:

- exercise price: $0.50 per option.
- the options vest in full on the date of issue.
- the options expire 31 March 2010 and may be exercised at any time prior to expiry
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options
- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time.

2010 Options

The Company has agreed to issue 500,000 options to the Underwriter as part of the underwriting fee ("**2010 Options**"). The 2010 Options will have the following terms:

- exercise price: $0.25 per option.
- the options vest in full on the date of issue.
- the options expire 31 March 2010 and may be exercised at any time prior to expiry
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options
- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time.

8.6 Corporate governance

The Board has responsibility for the overall corporate governance of the Company and for protecting the rights and interests of Shareholders. The Board is currently comprised of one executive Director and two non-executive Directors.

The composition of the Board is subject to shareholder approval in accordance with the Company's constitution. All nominations for appointment to the Company's Board are reviewed by the Board. At each annual general meeting one third of the Board of Directors (apart from the Managing Director) will retire and each retiring Director, if he or she so chooses, can offer themself for re-election.

The Company's policies regarding the terms and conditions of remuneration of Board members are approved by the Board on the basis of independent professional advice.

The remuneration and terms and conditions of employment for the Chief Executive Officer and other senior executives are reviewed and approved by the Board of Directors after seeking independent professional advice.

Non-Executive Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. The Chairman's prior approval of any expenditure is required but will not be unreasonably withheld.

The Board is the vehicle to facilitate the identification of significant areas of business risks to implement procedures to manage such risks and to develop policies regarding the establishment and maintenance of appropriate ethical standards.

The Board's responsibilities include:

- establishing a strategic plan for the Company and goals for achievement of that plan;
- monitoring the performance and remuneration of management against these goals;
- ensuring that the Company has adequate reporting systems and internal controls;
- establishing and monitoring policies to ensure that the Company complies with all applicable laws and regulations; and
- ensuring that satisfactory arrangements are in place for auditing the Company's financial affairs and that the scope of the external audit is adequate.

8.7 Directors' interests and benefits

Other than as set out in this Prospectus, no Director or proposed Director of the Company has, or during the last two years has had, an interest in:

(a) the formation or promotion of the Company; or

(b) any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer, and no amounts (whether in cash or shares or otherwise) have been paid or agreed to be paid to any Director or proposed Director of the Company, either to induce him or her to become, or to qualify him or her as, a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of the Company or the Offer.

Interest in securities

Directors are not required under the Constitution of the Company to hold any Shares in the Company. No Director as at the date of this Prospectus has a beneficial interest in any Shares or Options in the Company other than as set out below.

Director	Ordinary Shares	Incentive Options	Director Options(2)
Mr Nick Kephala	4,000,000	-	500,000
Mr Stephen Hobbs	-	-	250,000
Mr Joe Fekete	-	125,000(1)	250,000

(1) Mr Fekete is also entitled to receive a further 125,000 Incentive Options upon his hours increasing to more than 32 per week on Company business.

(2) The Director Options will be issued to the Directors or their associated entities upon the Company listing on the NSX.

Directors may acquire New Shares pursuant to this Prospectus.

Remuneration

Under the Company's Constitution, each Director (other than a Managing Director or an Executive Director) may be paid remuneration for ordinary services performed as a Director.

The maximum amount of remuneration that may be paid to non-executive Directors has been set at $100,000. This remuneration may be divided among the non-executive Directors in such fashion as the Board may determine. The current non-executive Directors are to receive Directors fees as follows:

Nicholas Kephala	$36,000 per annum
Stephen Hobbs	$20,000 per annum

The maximum aggregate remuneration has been fixed to enable the Company to pay Directors fees to any new non-executive Directors that may be appointed to the Company post float or to allow for increases in the levels of fees over time.

Under the NSX Listing Rules, the maximum fees payable to Directors may not be increased without prior approval from the Company at a general meeting.

Mr Joe Fekete has been contracted to serve as the Company's Chief Financial Officer and Company Secretary. Mr Fekete is to receive remuneration at the fulltime equivalent rate of $130,000 per annum ($650 per day). Mr Fekete is entitled to receive a further 125,000 Incentive Options upon his hours increasing to more than 32 per week on Company business. Mr Fekete is currently engaged by the Company an average of 2 to 3 days per week, but it is expected that this will increase from April to 4 days per week, hence the threshold for the issue of the further 125,000 Incentive Options is likely to be triggered at that time. No Directors' fees are paid to him in addition to his salary.

The Directors may be paid all travelling and other expenses properly incurred by them in attending meetings of the Directors or any committee of Directors or general meetings of Growth Platform or otherwise in connection with the execution of their duties as Directors.

In addition, any Director who is called to perform extra services or to make special exertions or to undertake any executive or other work for the Company beyond their ordinary duties may, subject to the law, be remunerated by a fixed sum or a salary as determined by the Directors. This sum may be either in addition to or in substitution for their remuneration for ordinary services.

Other Interests

Cityrose Holdings Pty Ltd (ACN 077 924 344), a company associated with Mr Nick Kephala, had provided a 12 month drawdown facility of up to $100,000 to the Company to be used for working capital purposes. The facility was unsecured. Interest at the rate of 8% was payable on the amount drawn down from time to time. At the date of this prospectus there were no outstanding amounts under the facility and the facility had been terminated.

NMK Group Pty Ltd (ACN 091 706 811), a company associated with Mr Nick Kephala, had provided secretarial and administrative services to the Company from August 2004 till February 2005, at a cost of $1,250 per month (exclusive of GST). The relationship has now been terminated as Computershare is now the Company's Share Registry.

NMK Group Pty Ltd will receive from the Underwriter a sub-underwriting fee of $3,000 to sub underwrite a total of 2.2 million New Shares. If NMK Group Pty Ltd acquired all of the sub-underwritten shares, then Mr Kephala's voting power (and that of his associates) in the Company would increase to 37.16%.

By Directors' Deeds, the Company has agreed to provide all Directors with access to board papers and other Company documents, and to indemnify and insure Directors to the fullest extent allowed by the Corporations Act. The Directors are obliged to inform the Company of any dealings in shares in the Company so that the Company can satisfy its NSX reporting requirements.

8.8 Material Contracts

The Directors consider that the contracts described below and elsewhere in the Prospectus are those which an investor would reasonably regard as material and which they and their professional advisers would reasonably require to make an informed assessment of the Offer.

Set out below is a summary of the following material contracts, namely the Underwriting Agreement and the Sponsorship Agreement and their substantive terms.

(a) Underwriting Agreement

The underwriting arrangements between the Company and Taylor Collison Limited (the **"Underwriter"**) are contained in an Underwriting Agreement dated 4 March 2005 (the **"Underwriting Agreement"**).

The Underwriter will receive an underwriting commission of 5% of the amount underwritten, namely $50,000. In addition, the Underwriter will be issued 500,000 2010 Options.

The Underwriter may terminate its obligations to satisfy a shortfall if any of the termination events specified in the Underwriting Agreement occur before the New Shares are allotted under the Offer. In particular, the following events provide an unqualified right to the Underwriter to terminate the underwriting agreement:

(i) (**disclosures**)

A. a statement contained in the Prospectus is misleading or deceptive, a material matter is omitted from the Prospectus or the issue of the Prospectus is misleading or deceptive;

B. the Prospectus does not contain all such information as investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the rights and liabilities attaching to the Offer Shares;

C. the Prospectus does not contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find in the Prospectus, for the purpose of making an informed assessment of the assets, liabilities, financial position and performance, profits and losses and prospects of the Company; or

D. the Prospectus does not contain any other material information regarding the Offer which is required under the Corporations Act to be contained in the Prospectus;

(ii) (**adverse change**) any one of the following circumstances occurs and the Company fails to lodge a supplementary or replacement prospectus**:**

A. there is a misleading or deceptive statement in the Prospectus or Application Forms;

B. there is an omission from the Prospectus or Application Forms of information required by the Corporations Act to be included; or

C. a new circumstance that is materially adverse from the point of view of an investor has arisen after the date the Prospectus is lodged and would have been required by the Corporations Act to be included in the Prospectus or Application Forms if it had arisen before the date the Prospectus is lodged;

(iii) (**compliance with regulatory** requirements)

A. a director or senior executive of the Company (or any of its related bodies corporate) is charged with an indictable offence or becomes bankrupt;

B. there is a material contravention by the Company of the Corporations Act, its constitution, or any of the Listing Rules; or

C. the Prospectus or any aspect of the Offer breaches the Corporations Act or any other applicable law or regulation in any material respect;

(iv) (**Listing approval**) where the Company has made application for the official quotation of the Shares by NSX, approval of that application is refused, not granted subject to conditions (other than customary listing conditions) or if granted, the approval is subsequently withdrawn, qualified or withheld;

(v) (**insolvency**) the **Company** (or any of its related bodies corporate) is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;

(vi) (**receiver etc appointed**):

A. a receiver, receiver and manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertakings of the Company (or any of its related bodies corporate); or

B. an application or order is made for the winding-up or dissolution of the Company (or any of its related bodies corporate) or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company (or any of its related bodies corporate) otherwise than for the purpose of an amalgamation or reconstruction which has the prior consent of the Underwriter (such consent not to be unreasonably withheld);

(vii) (**alteration to capital structure or constitution**) the Company (or any of its related bodies corporate) alters its capital structure or constitution without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

(viii) (**notifications**):

A. ASIC issues proceedings in relation to the Offer;

B. ASIC issues an order under section 739 of the Corporations Act in relation to the Offer, which is not dismissed or withdrawn by the Closing Date;

C. an application is made by ASIC for an order under section 1324B of the Corporations Act in relation to the Prospectus which is not dismissed or withdrawn by the Closing Date; or

D. any person who has previously consented to the inclusion of its name in the Prospectus (or any Supplementary Prospectus) or to be named in the Prospectus withdraws that consent;

(ix) (**withdrawal**) the Company withdraws the Prospectus or the Offer;

(x) (**compliance with agreement**) there is a material default by the Company in the performance of any of its obligations under this agreement;

(xi) (**S&P/ASX Small Ordinaries Index change**) if the S&P/ASX Small Ordinaries Index of the ASX closes on 5 consecutive business days at a level that is 10.0% or more below the level it was at on the date of lodgement of this Prospectus;

(xii) (**Timetable**) **any** event specified in the Timetable is delayed for more than 10 Business Days without the prior approval of the Underwriter (acting reasonably);

(xiii) (**material adverse change**) any material adverse change occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of the Company, including any material adverse change in the assets, liabilities, financial position, profits, losses or prospects of the Company (or any of its related bodies corporate) from those respectively disclosed in the Prospectus;

(xiv) (**change of law**) **there** is introduced or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law or a Government Agency adopts or announces to adopt a new policy, any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets;

(xv) (**material contracts**) without the prior written consent of the Underwriter (which may not be unreasonably withheld), any of the material contracts summarised in the Prospectus are terminated (whether by breach or otherwise), rescinded, altered or amended in a material respect or any such contract is found to be void or voidable;

(xvi) (**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Japan, Russia or the Peoples Republic of China;

(xvii) (**banking moratorium**) a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries and remains in force for 2 consecutive Business Days;

(xviii) (**adverse change in financial markets**) there occurs any material adverse change or material adverse disruption to the political or economic conditions or financial markets in Australia, the United Kingdom, the United States of America; or

(xix) (**prescribed occurrence**) a prescribed occurrence in relation to the Company (or any of its related bodies corporate) occurs as that expression is defined in section 652C of the Corporations Act but substituting the Company for "target".

(b) Sponsorship Agreement

Under the Listing Rules, an applicant for listing on the NSX must be sponsored by a Participating Organisation of the NSX. Cameron Stockbrokers Limited (the **"Sponsoring Broker"**) has agreed to sponsor the Company. The sponsorship arrangements between the Company and the Sponsoring Broker are contained in a Sponsorship Agreement dated 4 March 2005 (the **"Sponsorship Agreement"**).

The Sponsoring Broker will receive a fixed fee of $7,500 exclusive of GST for sponsoring the Company.

Either party may terminate the Sponsorship Agreement upon giving at least 10 business days notice to the other party. In addition, if a party breaches a term of the agreement and fails to remedy that breach within 5 business days of becoming aware of the breach, the non defaulting party can immediately terminate the agreement.

8.9 Expenses Of The Offer

The expenses of the Offer are estimated as follows:

	$
Underwriting and Broker Fees & Expenses	57,500
Legal Fees	20,000
Accounting Fees	5,000
Share Registry	1,500
Printing, postage and other costs	3,500
NSX Listing Fees	11,800
TOTAL (GST Exclusive)	**99,300**

These GST exclusive expenses have been paid or will be payable by the Company.

8.10 Disclosure Of Interests Of Non-Directors

Taylor Collison Limited has acted as Underwriter of the Offer and Nominated Adviser to the Company for listing on the NSX. Under the Underwriting Agreement, the Company is obliged to pay the Underwriter $50,000 and the issue of 500,000 2010 Options, inclusive of underwriting and management fees.

Cameron Stockbrokers Limited has acted as Sponsoring Broker to the Offer for listing on the NSX. The Company will pay to *Cameron Stockbrokers Limited* a fixed fee of $7,500 (excluding GST) in respect of this role.

Kelly & Co Lawyers has acted as solicitors to the Offer and has performed work in relation to certain of the material contracts, preparing the due diligence program, performing due diligence enquiries on corporate legal matters and performing work in relation to this Prospectus and corporate structuring. The Company estimates that it will pay amounts totalling approximately $20,000.00 (excluding GST and disbursements) to *Kelly & Co.* in respect of this work.

PKF Corporate Advisory Services (Vic) Pty Ltd ("*PKF Corporate*"), a wholly owned entity of *PKF Chartered Accountants*, has performed work in relation to due diligence enquiries on financial matters. In respect of *PKF Corporate's* financial due diligence enquiries, the Company estimates it will pay approximately $5,000 (exclusive of GST and disbursements.

8.11 Litigation

Growth Platform is not involved in any material legal or arbitration proceedings nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

8.12 Consents

Taylor Collison Limited has given and before lodgement of the Prospectus has not withdrawn its written consent to be named in the Prospectus as Underwriter and Nominated Adviser to the Offer in the form and context in which it is named.

Taylor Collison Limited has only been involved in the preparation of that part of the Prospectus where they are named as Underwriter and Nominated Adviser to the Offer. *Taylor Collison Limited* specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in the Prospectus. *Taylor Collison Limited* has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Cameron Stockbrokers Limited has given and before lodgement of the Prospectus has not withdrawn its written consent to be named in the Prospectus as Sponsoring Broker to the Offer in the form and context in which it is named.

Cameron Stockbrokers does not make, or purport to make, any statement in this Prospectus or any statement on which a statement in this Prospectus is based; and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus, other than a reference to its name. *Cameron Stockbrokers Limited* was not involved in the due diligence process undertaken in relation to this Prospectus.

Kelly & Co. has given and before lodgement of the Prospectus has not withdrawn its written consent to be named in the Prospectus as Legal Advisers to the Offer in the form and context in which it is named.

Kelly & Co. has only been involved in the preparation of that part of the Prospectus where they are named as Solicitors to the Offer. *Kelly & Co.* specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in the Prospectus. *Kelly & Co.* has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

PKF has given and before lodgement of the Prospectus has not withdrawn its written consent to being named in the Prospectus as Auditors for the Company in the form and context in which it is named in the Prospectus.

PKF has only been involved in the preparation of that part of the Prospectus where they are named as Auditor. *PKF* specifically disclaims liability to any person in the event of any of the omission from, or any false or misleading statement included elsewhere in the Prospectus. *PKF* has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Computershare Investor Services Pty Limited has given and before lodgement of the Prospectus has not withdrawn its written consent to being named in the Prospectus as Share Registrar in the form and context in which it is named.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. *Computershare Investor Services Pty Limited* has not authorized or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus..

8.13 Restricted Securities

The NSX may classify the following Shares as restricted securities.

	Shares
Cityrose Holdings Pty Ltd	4,000,000
Lisa Fekete	200,000
Others*	3,710,000

*Held by entities not related to any directors.

Rule 6 of Section IIA of the Listing Rules precludes holders of restricted securities from disposing of those securities or an interest in those securities or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods. The holder will also be precluded from granting a security interest over those securities.

Restriction agreements will be entered into by the holders of the restricted securities in favour of the NSX reflecting the restriction requirements. The agreement will be in the form required by the Listing Rules.

NSX may review these restrictions during consideration of the Company's application for admission to the Official List of NSX. NSX may also, at its discretion, waive or vary the requirements in accordance with the Listing Rules of NSX in the event that an affected holder and the Company apply for a review of any escrow restrictions.

8.14 Privacy

By completing the Application Form, you will be supplying personal information within the meaning of the Privacy Act 1988 (Cth).

If you do not supply all information requested on the Application Form, your application will not be able to be processed.

Your personal information will be used for the maintenance of a register of members as required by the Corporations Act, and to communicate with you in relation to this offer, and if New Shares are issued to you, in relation to the future affairs of the Company. Your personal information may be disclosed to the share registrar and other parties to further these purposes.

8.15 Statement by Directors

In the opinion of the Directors no circumstances have occurred since 28 February 2005 (being the date of the un-audited accounts used in the preparation of the Prospectus) which have materially affected or will materially affect the profitability of the Company or the value of its assets, save as disclosed in this Prospectus.

The Directors consent to and have authorised the issue of the Prospectus.

Signed by Nicholas Kephala on behalf of the Company.

Dated 7 March 2005

9 Glossary

Applicant means a person who submits an Application.

Application means an application for a specific number of Shares pursuant to this Prospectus.

Application Form means the application form attached to this Prospectus.

Application Monies means the amount of $0.20 multiplied by the number of Shares for which an Applicant has applied.

ASX means the Australian Stock Exchange Limited ABN 98 008 624 691.

ASIC means the Australian Securities and Investments Commission.

Growth Platform business means the business of integrated waste management acquired by Growth Platform including the SAW business.

Board means the board of Directors for the time being of the Company.

Company or **Growth Platform** means Growth Platform Limited Ltd ACN 110 475 799.

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the Directors for the time being of the Company.

Group means Growth Platform and Spray Booth and Waste (SAW) Pty Ltd ACN 112 815 344.

Incentive Option means a right to subscribe for a Share as described in Section 8.

IPO means the initial public offering comprised of the Offer and the listing of the Company on the NSX.

Issue means the issue of New Shares pursuant to this Prospectus.

Listing Rules means the official Listing Rules of NSX and any other rules of NSX which are applicable while any Shares are admitted to the Official List of NSX, each as amended or replaced from time to time, except to the extent of any express written waiver by NSX.

New Shares means the 5 million Shares offered for subscription pursuant to this Prospectus.

Nominated Adviser means Taylor Collison Limited ACN 008 172 450.

NSX means Stock Exchange of Newcastle Limited ACN 000 902 063.

Offer means the offer of New Shares for subscription under this Prospectus.

Offer Price means the price of $0.20 for New Shares issued under this Prospectus.

Official List means the official list of entities that NSX has admitted and not removed.

Prospectus means this prospectus.

SCH means ASX Settlement and Transfer Corporation Pty Ltd as approved as the securities clearing house under the Corporations Act and, where the case requires, includes an agent appointed by SCH.

SCH Business Rules means the Business Rules of SCH.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277

Shareholder means any person holding Shares.

Shares means ordinary fully paid shares in the Company.

Sponsoring Broker means Cameron Stockbrokers Limited ACN 090 472 012.

Underwriter means Taylor Collison Limited ACN 008 172 450.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 7 March 2005.

2010 Option means a right to subscribe for a Share as described in Section 8.5.

Pin Cheques Here
Do Not Staple

Growth Platform Limited

ACN 110 475 799
APPLICATION FORM

To meet the requirements of the Corporations Act, this Application Form must not be handed on unless attached to the Prospectus

share registrar's use only	***BROKER'S STAMP ONLY***
broker's use only	

For items A to I refer to the guide on reverse. Please use BLOCK LETTERS.

A I/We apply for [ ] Shares. Minimum 10,000 Shares and thereafter in multiples of 1,000 Shares

B I/We lodge full application monies **$** [ ] . **0 0**

C Complete Full name Details
Applicant 1 Given Name, or Surname
Joint Applicant #2 or <designated account> Surname
Joint Applicant #3 or <designated account> Surname

D Postal Address (PLEASE PRINT)
Street Number Street
Suburb/Town State Post Code

E Contact Name Telephone Number - Business Hours ( )
Email Address Telephone Number - After Hours ( )

F CHESS HIN (where applicable)

G Tax File Number/Exemption Details Joint Applicant #2 Joint Applicant #3

G ABN Joint Applicant #2 Joint Applicant #3

H Cheque Details

Drawer	Bank	Branch	BSB	Amount of Cheque
				A$
				A$

I I/We declare that this application is completed according to the declarations/statements overleaf and agree to be bound by the Constitution of Growth Platform Limited.

Returning the Application Form with your cheque for the application monies will constitute your offer to subscribe for Shares.

NO SIGNATURE IS REQUIRED.

Growth Platform Limited
Your Guide To The Application Form

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form. Further particulars and the correct forms of registrable names to use on the Application Form are set out in the table below.

A Insert the number of Shares for which you wish to apply.

The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.

B Insert the relevant amount of Application Monies. To calculate the Application Monies, multiply the number of Shares applied for by $0.20.

C Write the full name you wish to appear on your statement of shareholdings. 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 name.
Applications using the wrong form of name may be rejected.
Clearing House Electronic Sub-Register System (CHESS) participants should complete their name and address in the same format as they are presently registered in the CHESS system.

D Please enter your postal address for all correspondence. All communications to you from the Growth Platform Group Limited Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered. All Applicants must provide an address in Australia.

E Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

F Growth Platform Group Limited will apply to the NSX to participate in CHESS. If you are already a participant in CHESS, you may complete this section. Otherwise leave the section blank.

G Enter your Tax File Number (TFN) or exemption category or ABN. Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.

H Please complete cheque details as requested:
- Make your cheque payable to **"Growth Platform Share Offer"** in Australian currency and cross it **"Not Negotiable"**. Your cheque must be drawn on an Australian bank.
- The amount should agree with the amount shown in B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- Pin (do not staple) your cheque(s) to the Application where indicated.

I By completing and submitting this Application Form you (or your attorney) will be taken to have declared that:
- Before completing the Application Form, you have read the Prospectus;
- All details and statements made by you are complete and accurate; and
- No notice of revocation of any power of attorney has been received.

Lodgement of Applications

Return your completed Application Form with cheque(s) attached to:

Growth Platform Limited Share Offer
PO Box 507
South Yarra VIC 3141

Application Forms must be received no later than 5pm Melbourne time on 6 April 2005.

Correct Form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), a company or other legal entity acceptable to Growth Platform Group Limited. At least one full given name and a surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as illustrated in the examples of correct forms of registrable title set out below.

Type of Investor	***Correct Form of Registrable Title***	***Incorrect Form of Registrable Title***
Individual Use given name in full, not initials.	John Alfred Smith	J A 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.	Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s) do not use the name of the deceased.	Jane Smith <Est John Smith A/C>	Estate of the late John Smith
Partnerships Use partners' personal names, do not use the name of the partnership.	John Smith and Michael Smith <John Smith and Son A/C>	John Smith & Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s), do not use the name of the clubs etc.	Michael Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of trustee of fund, do not use the name of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Put the names(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated space(s) at Section C on the Application Form.

Pin Cheques Here
Do Not Staple

Growth Platform Limited

ACN 110 475 799
APPLICATION FORM

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share registrar's use only	***BROKER'S STAMP ONLY***
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B I/We lodge full application monies **$** [ ] . **0 0**

Complete Full name Details

C Applicant 1 Given Name, or Surname

Joint Applicant #2 or <designated account> Surname

Joint Applicant #3 or <designated account> Surname

Postal Address (PLEASE PRINT)

D Street Number Street

Suburb/Town State Post Code

E Contact Name Telephone Number - Business Hours ( )

Email Address Telephone Number - After Hours ( )

F CHESS HIN (where applicable)

G Tax File Number/Exemption Details Joint Applicant #2 Joint Applicant #3

G ABN Joint Applicant #2 Joint Applicant #3

Cheque Details

H

Drawer	Bank	Branch	BSB	Amount of Cheque
				A$
				A$

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B Insert the relevant amount of Application Monies. To calculate the Application Monies, multiply the number of Shares applied for by $0.20.

C Write the full name you wish to appear on your statement of shareholdings. 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 name.

Applications using the wrong form of name may be rejected.

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D Please enter your postal address for all correspondence. All communications to you from the Growth Platform Group Limited Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered. All Applicants must provide an address in Australia.

E Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

F Growth Platform Group Limited will apply to the NSX to participate in CHESS. If you are already a participant in CHESS, you may complete this section. Otherwise leave the section blank.

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H Please complete cheque details as requested:

- Make your cheque payable to **"Growth Platform Share Offer"** in Australian currency and cross it **"Not Negotiable"**. Your cheque must be drawn on an Australian bank.
- The amount should agree with the amount shown in B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- Pin (do not staple) your cheque(s) to the Application where indicated.

I By completing and submitting this Application Form you (or your attorney) will be taken to have declared that:

- Before completing the Application Form, you have read the Prospectus;
- All details and statements made by you are complete and accurate; and
- No notice of revocation of any power of attorney has been received.

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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.	Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal name(s) do not use the name of the deceased.	Jane Smith <Est John Smith A/C>	Estate of the late John Smith
Partnerships Use partners' personal names, do not use the name of the partnership.	John Smith and Michael Smith <John Smith and Son A/C>	John Smith & Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s), do not use the name of the clubs etc.	Michael Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of trustee of fund, do not use the name of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Put the names(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated space(s) at Section C on the Application Form.

Intentionally Left Blank