Axial Depth Filters Limited

ACN 003 830 680
ABN 14 003 830 680

REPLACEMENT PROSPECTUS

For the issue of up to 1,000,000 Ordinary Shares
at an issue price of $1 each to raise up to $1,000,000.

This Replacement Prospectus is dated the 13h day of October 2004 and it replaces the Axial Depth Filters Limited Prospectus lodged with the Australian Securities and Investments Commission [ASIC] on the 26th day of March 2004

Application will be made within 7 days of the date of this Prospectus for listing of the Company's Shares offered by this Replacement Prospectus on the Stock Exchange of Newcastle Limited. The fact that the Stock Exchange of Newcastle Limited may list the Shares of the Company is not to be taken in any way as an indication of the merits of the Company or the listed Shares. The Stock Exchange of Newcastle Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

Brokers to the Issue
Cameron Stockbrokers Limited
Pritchard & Partners Pty Ltd

IMPORTANT NOTICES

This Prospectus is dated the 13th day of October 2004 and is a replacement Prospectus for the Axial Depth Filters Limited original Prospectus which was lodged with the Australian Securities and Investments Commission [ASIC] on the 26th day of March 2004. It is issued by Axial Depth Filters Limited ("the Company").

Neither ASIC nor any of its officers take any responsibility for the contents of this replacement Prospectus.

No Ordinary Shares will be allotted or issued on the basis of this replacement Prospectus later than thirteen months from the date of the original Prospectus. This Prospectus expires on the Expiry Date.

If the Minimum Subscription is not reached within four months after the date of this Prospectus any subscriptions already received by the Company pursuant to this Prospectus will be repaid in full without interest.

Potential investors should be aware that they have no right to require that their Ordinary Shares in the Company be redeemed or repurchased by the Company or any third party.

No person or corporation connected with the issue of this Prospectus guarantees, underwrites or warrants the performance of the Company or the Ordinary Shares offered under this Prospectus and no guarantee is given in relation to any return of capital or payment of income distributions or any other return to holders of Ordinary Shares offered under this Prospectus.

This is not intended as a short-term investment and will be subject to the risks generally associated with commercial ventures. An investment in Ordinary Shares offered in this Prospectus should therefore be considered speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, lead to payment of dividends or that there will be any increase in the value of the Shares in the future.

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

The Offer made pursuant to this Prospectus is not made in any jurisdiction other than in Australia. 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. The distribution of the

Prospectus in a jurisdiction other than Australia may be restricted by law and persons who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of all overseas Applicants to ensure their compliance with the laws of any country relevant to their application for Ordinary Shares under this Prospectus. Residents of other jurisdictions could consider doing so using Australian domiciled entities including nominee companies affiliated with Australian Broking firms and should seek their own advice.

Certain terms and abbreviations in this Prospectus have defined meanings that are explained in the Defined Terms [Section 13] to this Prospectus.

This document is important and should be read in its entirety. Applicants are advised to consult a professional adviser for the purpose of making an informed assessment of this Offer before deciding to participate in it.

If after reading this Prospectus you have any questions about the Issue you should consult your professional adviser(s).

Applications for Ordinary Shares can only be made by completing the Application Form to be found at the back of this Prospectus.

Exposure Period

Pursuant to the Corporations Act this Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC which period may be extended by ASIC by a further period of 7 days. The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected the Company will either return any application moneys that the Company has received or give to each Applicant a supplementary or replacement Prospectus that corrects the deficiency and give the Applicant the option to withdraw the Application within one month and be repaid the application money.

Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all applications received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Electronic Prospectus

This Prospectus may be viewed online at www.axialdepthfilters.com.au

The Offer pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus within Australia. The Offer made under this Prospectus is only available to persons receiving this Prospectus in this jurisdiction. The Company is entitled to refuse an Application for Ordinary Shares under this Prospectus if it believes the Applicant did not receive the Offer in Australia. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access the Prospectus from within Australia. Ordinary Shares to which this Prospectus relates will only be issued on receipt of an Application Form issued together with the Prospectus. Applications must be made by completing a paper copy of the Application Form. The Company will not accept Application Forms electronically. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a hard copy of this Prospectus or accompanies the complete and unaltered version of this Prospectus. During the Offer Period any person may obtain a paper copy of this Prospectus free of charge by contacting the Registered Office on telephone (02) 9899-1530.

Miscellaneous

Items and undertakings displayed in photographs in this Prospectus are not assets owned by the Company. The inclusion of photographs supplied by persons or entities other than the Company does not constitute an endorsement or recommendation by those persons or entities of the Ordinary Shares offered under this Prospectus.

IMPORTANT DATES AND ACTION REQUIRED

The dates shown in Table 1 below which are later than the date of this Prospectus are indicative only and may be varied. The Company reserves the right to vary the Opening Date and the Closing Date without prior notice which may have a consequential effect on other dates. Accordingly, applicants are encouraged to submit their Applications as soon as possible after the Offer opens.

Table 1	Important Dates
Prospectus lodged at ASIC	13th October 2004
Offer open for acceptance	20th October 2004
Closing Date (Last day for Applicants to lodge Application Forms)	30th November 2004
Intended date for allotment of Ordinary Shares (subject to permission for Quotation being granted by the NSX).	7th December 2004
Estimated date for quotation of Ordinary Shares	14th December 2004

Action required by Applicants

Persons wishing to apply for Ordinary Shares pursuant to the Offer should complete the Application Form at the back of this Prospectus and send that form together with the Subscription Amount to the address shown on the form so that it is received prior to the Closing Date.

CONTENTS

SECTION 1: CORPORATE DIRECTORY

Directors:

David Richard McDonald (Chairman)
Robert Joseph Scilinato (Founder & Managing Director)
Roderick John O'Neal

Company Secretary and Public Officer

Sonia Patricia Groves

Principal & Registered Office:

care William Groves & Associates
Certified Practising Accountants
Suite 8, 6-8 Old Castle Hill Road,
Castle Hill NSW 2154
Tel: (61+)-2-9899-1530
Fax: (61+)-2-9899-3700
Email: bosonola@ozemail.com.au
Website: www.axialdepthfilters.com.au

Brokers to the Issue:

Cameron Stockbrokers Ltd
Level 5, 10 Spring Street,
Sydney NSW 2000
(AFS Licence Number: 246705)

Sponsoring Broker & Nominated Adviser:

Pritchard & Partners Pty Ltd
10 Murray Street,
Hamilton NSW 2303
(AFS Licence Number: 246712)

Share Registry:

Newcastle Capital Markets
Registries Pty Limited
10 Murray Street,

Hamilton NSW 2303

Solicitors to the Company:

Cam Ly & Co.,
Solicitors
Suite 608, Level 6, 368 Sussex Street,
Sydney NSW 2000

Darrell Pannowitz
Tonkin Drysdale Partners
Lawyers to the Central Coast
79 Blackwall Road,
Woy Woy NSW 2256

Accountant:

William Groves
William Groves & Associates
Certified Practising Accountants
Suite 8, 6-8 Old Castle Hill Road,
Castle Hill NSW 2154

Registered Company Auditor:

Michael Hillgrove
Hall Chadwick
Chartered Accountants & Business Advisers
Level 40, Bank West Tower, 108 St. George's Terrace,
Perth WA 6000

Prospectus Consultant:

Equity Capital Solutions
ABN: 81 791 430 879
55 Stirlingia Drive,
Toodyay WA 6566

Bankers:

St. George Bank
28 Blackwall Road,
Woy Woy NSW 2256

SECTION 2: LETTER FROM THE CHAIRMAN

Thank you for considering an investment in Axial Depth Filters Limited ("the Company"). The Company was established to manufacture and market high quality fuel and oil filtration systems designed by the Managing Director and major shareholder, Robert Scilinato.

In the early 90's Mr Scilinato designed and installed industrial and commercial filtration systems for the Australian licensee of an American filtration systems manufacturer and during this time he became convinced that he could manufacture filtration systems in Australia and the Company and this Issue is the result of his vision and perseverance.

The registered patent rights to the filters designed by Mr Scilinato will be acquired by the Company subject to obtaining Minimum Subscription.

The Company will use the funds raised from this Issue to manufacture and market filtration products and systems for combustion and hydraulic fluids and diesel fuels in the transport, marine, industrial, mining and quarry industries initially throughout Australia and New Zealand and, if appropriate, internationally.

This is an opportunity to participate in an Australian owned and operated Company based in New South Wales with existing environmentally-sensitive products in a niche industry which has to date relied heavily on imported products.

My Directors and I are experienced businessmen and shareholders in the Company and we also hold Options to acquire further Ordinary Shares (see Section 11 – Additional Information).

We look forward to welcoming you as a shareholder in the Company.

David Richard McDonald ASIA
Chairman

SECTION 3: EXISTING PRODUCTS

Overview

The Company intends to initially manufacture and market two existing easy-to-install filtration systems for combustion and hydraulic fluids and diesel fuels.

Our two current Models F-18L & HO-4L eliminate a range of contaminates from fluids such as oil, fuels, solvents and cutting oils including moisture, wear metals, carbons, acids, asphalting properties, solids and contaminates.

Our fuel filter [Model F-18L] can be attached in-line to the fuel system and our oil filter [Model HO-4L] is not full flow and is a by-pass filter. Either filter can easily be installed in less than five minutes and mechanical skills are not required for the installation.

Water & moisture do not burn, cannot be made to burn, cannot be vaporized and can only be made harmless through water separation and moisture removal. Moisture is corrosive, carries oxygen and freezes easily. Moisture changes the density of the fuel mixture introduced into the engine for combustion thereby altering cetane ratios. Moisture causes an uneven burning pattern in the cylinders (cellular cooling) by cooling some of the fuel below the ignition point. This unburnt or partially burnt fuel passes through the exhaust as pollution and robs the engine of British Thermal Units (BTU's). Any residual deposit formations are extremely harmful to the engine. Water also acts as a host to bacterial formation at the site where water molecules interface with fuel molecules.

The major reason for increased fuel economy from our fuel filter [Model F-18L] is the removal of free water and moisture below 40 parts per million ("ppm"). A typical moisture content in new fuel is around 150+ ppm with a legal limit of 500 ppm permitted by suppliers.

The major advantages of our filtration systems are:

1. reduced oil and fuel consumption providing greater economy;
2. reduced emissions and therefore reduced environmental impact;
3. reduced costs via reduced fluid replacements and machinery wear;
4. increased power output for fuel filter only;
5. absolute protection of machinery; and,
6. extension of machinery life.

Fuel Filter [Model F-18L]

Model F-18L is an inline filter that can be installed on either the vacuum or pressure side of the fuel pump. It will separate water and remove moisture to 40 ppm, particulate removal to one micron and is capable of filtering 18 litres per minute. It has been designed for use with commercial motor vehicles and machinery ranging in size from 160 to 1,500 horsepower engines depending on whether the application is pressure or vacuum. Banking of additional filters is required for engines exceeding 1,500 horsepower.

Figure 1. Element from a consumable filter showing the extent of contaminants removed by filtration.

Model F-18L is also capable of separating water from fuel with purging of free water possible from the draincock and the removal of any emulsified water by the filter medium. Moisture content analysis results have been no greater than 40 ppm. Pressure and flow rates are governed by the filter medium and should not exceed 650kpa or 18 litres per minute respectively with parallel banking required past these limits. The connection fittings are standard 3/8" BSP. The change period is dependent on fuel quality, working conditions and amount of moisture removal but a typical filter unit change would be in excess of 30,000 litres and the use of a pressure gauge is recommended but not essential.

Moisture free fuel increases fuel economy and power, reduces smoke emissions and minimizes damage to injector(s).

Oil Filter [Model HO-4L]

Model HO-4L is similar in design to Model F-18L and is also able to reduce moisture levels down to 40 ppm, particulate removal to one micron and is capable of filtering an average of four litres of oil per minute. It was originally designed for use on hydraulic systems and in that regard it has the capacity to maintain oil cleanliness up to 1,000 litres reservoir capacity at 500 hour filter change intervals with Banking required for every 1,000 litres of reservoir capacity. It may also be used as a by-pass filter on combustion engines and in that regard it has the capacity to maintain oil cleanliness up to 40 litres oil sump capacity at 250 hour filter change intervals with Banking required for every 40 litres of oil sump capacity.

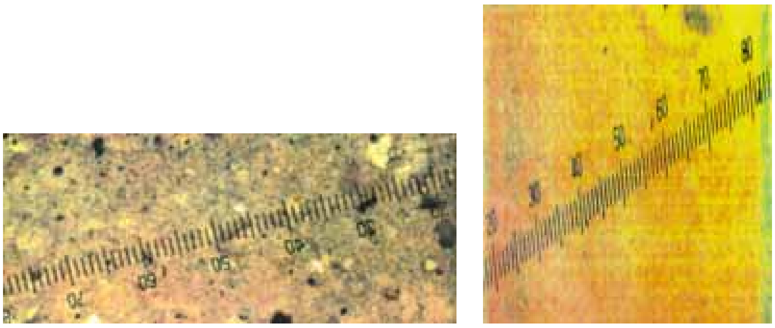

Figure 2. The photograph on the left shows typical hydraulic fluid. The photograph on the right shows the same fluid after being passed through a typical filtration system.

Model HO-4L keeps the acid index to acceptable low levels, reduces system wear and the generation of waste oils for both hydraulic and combustion systems. It can be fed from any pressure point on the hydraulic system and has it’s own pressure reduction, however, if pressure exceeds 1000 kpa a pressure reduction valve is required at the point of access with a minimum working pressure of 100 kpa. The unit outlet is best returned to the system reservoir. The connection fittings are standard 3/8" BSP.

Glass Bowl Attachment

This unit is optional but instrumental in sighting and draining free water.

Stainless Steel Mounting Brackets

The same brackets are utilised for both Models.

Reduced Costs

The way in which our fuel filter reduces costs is as follows:-

1. increased fuel economy;
2. increased power output (fuel filter only) and thus increased productivity;
3. prolonged use of both fuel pumps and injectors;
4. reduced emissions; and,
5. reduced maintenance and associated downtime.

The way in which our oil filter reduces costs is as follows:-

1. prolonged oil life (fewer oil changes);
2. prolonged life for oil pumps, hoses, cylinders, seals and bearings; and,
3. reduced maintenance and associated downtime.

Other Proposed Products

The Company is now designing a number of other possible products including a dual full-flow and by-pass oil filter for all engines including the private motor vehicle market. The Company has also received several expressions of interest from various industries for specific filtration applications. These developments are in the future and they will require considerable research in order to prove or disprove their commercial viability.

SECTION 4: MARKETING CONSIDERATIONS

The Company intends to initially manufacture and market its Models throughout Australia and New Zealand. If it is successful in this endeavour it eventually intends to market internationally.

Australian Market for Axial Depth Filters

Research data provided by the Australian Bureau of Statistics indicates that there were 2,419,747 commercial motor vehicles (excluding passenger vehicles and motor cycles) registered in Australia at 31 March 2003 (Table 1).

TABLE 1 – Australian Motor Vehicles on Register

Motor vehicle census year	Light commercial vehicles	Trucks [a]	Buses	Total [b]
1995	1,527,200	410,900	52,200	1,990,300
1996	1,601,600	415,400	58,800	2,075,800
1997	1,632,200	418,400	61,100	2,111,700
1998	1,686,400	426,900	64,000	2,177,300
2003	1,879,755	469,870	70,122	2,419,747

(a) Includes rigid, articulated and non-freight carrying trucks.
(b) Excludes passenger vehicles and motor cycles.
Source: Motor Vehicle Census, Australia (9309.0).

The market for the Company's products includes the transport, marine, industrial, mining, quarrying and cosmetic industries.

Marketing campaign

The Directors have considered several strategies for marketing the Company's products and have also discussed marketing initiatives with several professional marketing organizations. Those discussions have convinced the Directors that it would be premature to embark on either print or electronic advertising until the Company is able to provide valid testimonials from satisfied customers. As a consequence the Directors have decided to proceed with the following "staged" approach.

Stage 1
The industry sectors already identified as best suited for the Company's products are the transport, marine, industrial, mining and quarry industries.

Stage 2
Prepare a database of key purchasing decision-makers within those industry sectors utilising data in the public domain and follow up with telephone research.

Stage 3
Conduct market research within those industry sectors to identify what drives purchasing decisions via a limited number of focus groups and several key depth interviews with service / purchasing managers.

Stage 4
Develop a direct mail campaign to those industry sectors personalised to all identified decision-makers offering a free no-obligation trial to compare the Model(s) to those products currently being used and undertaking, if required, to visit and demonstrate the Model(s).

Stage 5
Contact identified decision-makers who do not respond in order to ascertain reason(s) for their reticence – this procedure will reinforce the offer of a free no-obligation trial and will also better focus future marketing iniatives.

Demonstration Units

The Company is now in the process of manufacturing several portable demonstration units comprising a 200-hp diesel engine connected to the Model(s) with a by-pass facility to actually compare and physically demonstrate the difference between using a Model and not using any Model.

These portable demonstration units will contain an emissions sensor to measure reduction in exhaust emissions, a revolution counter to demonstrate fuel economy and a glass tank for visual appreciation of fuel and oil cleaning.

It is intended to initially demonstrate these units to service providers such as truck & bus service centres, marine and other diesel mechanics and engineers, fuel injection specialists, earthmoving and mining service providers, etc. It is also intended to use these units at trade shows, exhibitions and for new customer demonstrations and the Company will also be producing a DVD of a demonstration for mass market distribution.

Conventional versus auxiliary ADF filters and competitor auxiliary filters

Equipment and vehicle manufacturers in Australia and elsewhere install, as part of the manufacturing process, conventional factory filters and these normally only remove particles down to 10 microns but research has shown that 95% of contamination particles found in fuel and oil are ***under*** ten (10) microns.

The Company and its competitors manufacture non-conventional auxiliary filters that remove solid particles down to one (1) micron and moisture to 40 ppm.

The ADF fuel filter [Model F-18L] is unique in that it has its own water separator and draincock for removal of free water. This innovative glass bowl attachment has been designed to sight and remove any free water. The emulsified water is taken out by the filter element and flow rate is possible to a maximum of 18 litres per minute. A single ADF fuel filter would be sufficient on engines under 1500 horsepower.

Various scientific studies on numerous engines have found that oil does not deteriorate. The removal of contaminants such as carbons, wear metals and moisture theoretically could extend the life of oils indefinitely.

The ADF oil filter [Model HO-4L] will extend the life of the oil and existing conventional filters on both hydraulic and combustion systems and actually increases the life of the system itself. The beauty of this Model is that it can be fitted to any system without removing the existing oil.

Competitors

The Company will be operating in a highly competitive market where existing established suppliers are providing products which directly compete with and are directly comparable in performance in many respects to the Company's products. No assurance can be given that the Company's products will be preferred to those of competitors or that any market share can be established by the Company. Furthermore, any alternative technologies developed could adversely effect the future prospects of the Company.

International Market for Axial Depth Filters

The Company intends to initially concentrate its activities in Australia and New Zealand but if it is successful in this endeavour it eventually intends to market internationally and is able to easily adapt its technology to meet international standards.

No decisions have been made by the Company in regard to marketing internationally. The Federal Government provides encouragement to Australian companies able to export their technologies overseas and the Company will investigate these aspects if and when the time comes.

SECTION 5: INDEPENDENT TECHNICAL REPORT

"LUBRICATION INSIGHT FOR MAINTENANCE FORSIGHT"

OILCHECK PTY. LIMITED

NSW OFFICE LOCKED BAG18 REGENTS PARK 2143
95 CLAPHAM ROAD SEFTON NSW 2162
TELEPHONE: (02) 9644 9100 FAX: (02) 9644 8565

WA OFFICE PO BOX 1529 CANNING VALE WA 6155
17A VULCAN ROAD CANNING VALE WA 6155
TELEPHONE: (08) 9455 5274 FAX: (08) 9455 4069

(Incorporated in N.S.W.)
A.B.N. 56 001 554 310

INTERNATIONAL QUALITY MANAGEMENT SYSTEM
Contractors to Australian Defence Forces

Our Reference: 488898

13th October 2004

Bob Scilinato
Managing Director
Axial Depth Filters Limited
PO Box 324,
Woy Woy NSW 2256

Sir,

Re: Test on filtration system

Oilcheck Pty Ltd is an independent commercial laboratory accredited with the National Association of Testing Laboratories. We specialise in the physical and chemical testing of lubricants, fuels and other petrochemical products primarily for the purpose of condition monitoring and fault diagnosis. The service is utilised for plant and equipment from a wide range of industries.

We are wholly Australian owned and market our services throughout Australia and a number of overseas countries.

We recognise the fact that the key to success in any organisation is the consistent satisfaction of customer requirements. Our Company is committed to providing products and services which meet or exceed our Customers' expectations and which will conform to all regulatory requirements.

The Oilcheck quality system is certified by NCSI (No.7146) to conform to the internationally recognised quality standards AS/NZS ISO 9001 (2000) – "Quality Systems – Model for quality assurance in production, installation and servicing". Oilcheck also maintains NATA accreditation (No.2031) to the stringent ISO/IEC 17025(1999) "Requirements for the competence of testing and calibration laboratories" under which the laboratory is accredited for specific tests covered by the NATA scope of accreditation.

We provide herewith the very same independent technical report previously provided to you on the 16th of July 2003 and we consent to its inclusion in Section 5: Independent Technical Report in the replacement Prospectus to be issued by Axial Depth Filters Limited on the 13th day of October 2004 for the offer of up to one million Ordinary Shares at a price of $1 per share to raise up to $1,000,000. We confirm that two (2) filters were provided, one filter for diesel fuel and one for lubricating oil. It was requested that they be tested to determine their effectiveness in removing water and solids from the two oils.

Diesel Water Separator Model F1811

Twenty litres of contaminated diesel fuel was circulated through the filter at a rate of 6L/min. At intervals a sample was drawn which was tested for water content. Results are tabulated below.

Time since start (Mins)	No.Passes	Water content mg/L (ASTM D6304 Proc. a)
0	0	552
5	1	436
20	6	367
50	15	89
110	33	96

At 110 mins the test was discontinued as no further improvement was noted in the sample. After 110 minutes the fuel was noticeably warm, it is thought that as the fuel cooled again some condensate formed thereby maintaining the overall moisture level in the sample. It is expected that the moisture level would further decrease in the closed environment of a fuel system. At the conclusion of the test a photograph of the test samples was taken showing the increase in clarity of the samples. Samples are from Left, 33 passes, 15 passes, 6 passes, 1 pass, 0 pass.

Lube Oil Filter Model HO-4L

A 20litre drum of new ISO68 grade hydraulic oil was contaminated with 5 grams of aluminium powder. Examination of the powder showed the aluminium particles to range from several hundred micrometre in largest dimension down to sub-micron size. The drum was then mixed before a sample was taken. The oil was then passed through the filter at a flow rate of 2L per minute and samples taken at intervals for testing for particulate contamination using an automatic particle counter calibrated using ISO11171:1999.

Results are tabulated below

Time since start (min)	No of Passes	ISO Range No.	**Particles per 100mL sample in size ranges as below**						
			4-6µm	6-10µm	10-14µm	14-21µm	21-38µm	38-70µm	>70µm
0.0	0	23/23/20	2045766	2802208	1127147	442673	91171	24099	4009
10	1	23/23/19	2292313	2709910	960345	354535	35105	5496	916
60	6	21/19/13	1382973	403544	39009	6877	781	90	75
180	18	21/19/13	1032312	370676	32520	5108	499	90	60
300	30	18/16/12	183288	34985	7117	1786	270	60	60
420	42	18/15/11	126622	23610	5931	1285	225	30	15
540	54	16/14/11	41982	10541	2763	871	170	90	0

Test results show a decrease in the number of particles present from heavily contaminated to clean with a reduction in ISO 4406:1999 Range Number from 23/23/20 to 16/14/11.

William Gunning
Oilcheck Pty Ltd.

SECTION 6: COMPANY PROSPECTS

Company History

The Company was incorporated on the 26th day of June 1989 as Bosonola Investments Pty Ltd. It converted from private to public status and changed its name to Axial Depth Filters Limited to better describe the industry in which it operates.

Mission

The Company was established to design, manufacture and market a range of filtration systems for combustion and hydraulic fluids and diesel fuels.

Manufacture

The Company will initially outsource production in order to fast track the manufacturing process. Several componentry suppliers have been identified in Australia and further investigation of additional sources of supply, in and out of Australia, and cost comparisons, are continuing. The Company will initially concentrate on assembly and despatch of the finished product from Head Office. It should be noted that all discussions with potential suppliers to date have been non-binding and formal contracts for supply will not be entered into with any potential supplier until Minimum Subscription has been reached.

Head Office Premises

There are no specialised premise requirements and several premises for lease have already been identified on the Central Coast of New South Wales by the Directors as being suitable as a Head Office for the Company sufficient for a storage area, loading dock, staff amenities, administration offices and bays for installations. As yet no agreement to lease has been entered into and the Company will not formalise any agreement to lease until Minimum Subscription has been reached.

SECTION 7: DETAILS OF THE OFFER

Purpose of the Offer

The Company will use the proceeds from the Offer to manufacture and market two (2) filtration systems for combustion and hydraulic fluids and diesel fuels.

The Offer

The Company is offering for subscription a total of 1,000,000 Ordinary Shares at an issue price of $1 each payable in full on application to raise $1,000,000. All Ordinary Shares offered pursuant to this Prospectus will rank equally with Existing Shares. The rights attaching to Ordinary Shares are further described in Section 11 of this Prospectus.

Capital Structure

If the Offer is fully subscribed there will be a total of 2,750,000 Ordinary Shares on issue including 1,000,000 Ordinary Shares the subject of the Offer. Prior to the Offer there were 1,750,000 Ordinary Shares on issue. Set out in Table 2 below is a summary of the Ordinary Shares on issue after completion of the Offer based on the Offer being fully subscribed.

TABLE 2:

Capital Structure	Number of Shares	%	Effective Amount paid (or to be paid) per share	Consideration
Robert Joseph Scilinato	1,500,000	55%	$0.02	Cash
Roderick John O'Neal	50,000	2%	$1.00	Services rendered
Nola Denise Scilinato	50,000	2%	$1.00	Monies advanced
David Richard McDonald	150,000	5%	$1.00	Services rendered
This Offer	1,000,000	36%	$1.00	Cash
Total	**2,750,000**	**100%**		

Working Capital Adequacy

The Directors are satisfied that upon completion of the Offer, based upon the Minimum Subscription being subscribed, the Company will have sufficient funds to carry out its stated objectives. Further funding, if required, may be sourced from further equity raisings or borrowings but there is no guarantee that the Company will be successful in attracting any further funds on favourable terms or at all.

The Company reserves the right to extend the Offer or to close the Offer early without notice. Applicants are therefore urged to lodge their Application Forms as soon as possible.

An original, completed and lodged Application Form for Ordinary Shares together with a cheque for the Subscription Amount, constitutes a binding and irrevocable offer to subscribe for the number of Ordinary Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly, if the wrong Application Form is completed, or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Directors' decision as to whether to treat that application as valid and how to construe, amend or complete the Application Form is final, however, an Applicant will not be treated as having applied for more Ordinary Shares than is indicated by the amount of the cheque for the Subscription Amount.

Allocation and Allotment of Shares

The Company reserves the right to reject any application or to allot a lesser number of Ordinary Shares than that applied for. If the number of Ordinary Shares allocated is less than that applied for, the surplus Subscription Amount will be promptly refunded without interest.

The allotment of Ordinary Shares will occur as soon as practicable after the Minimum Subscription has been raised and the closure of the Offer. All Ordinary Shares issued pursuant to the Offer will rank pari passu in all respects with the Existing Shares. Statements of shareholding will be dispatched as required by the NSX. It is the responsibility of Applicants to verify their allocation prior to trading in the Ordinary Shares. Applicants who sell Ordinary Shares before they receive their statement of shareholding will do so at their own risk.

Subscription Amounts to be held in Trust

The Subscription Amounts for Ordinary Shares to be issued pursuant to the Offer will be held in a separate bank account on behalf of the Applicants until the Ordinary Shares are allotted. If the Minimum Subscription is not achieved within a period of 4 months from the date of this Prospectus, the Subscription Amounts will be refunded in full without interest and no Ordinary Shares will be allotted pursuant to this Prospectus.

NSX Listing – The Stock Exchange of Newcastle Limited

The Company will apply to the NSX no later than seven days from the date of this Prospectus for the Company to be admitted to the Official List and for the NSX to grant Official Quotation to the Ordinary Shares to be issued under this Prospectus pursuant to the Offer and the Existing Shares, however, the Existing Shares are likely to be treated by the NSX as restricted securities as defined in the NSX Listing Rules. If the Minimum Subscription is not achieved, no Ordinary Shares will be issued pursuant to this Prospectus. If NSX approval is not granted within three months of the date of this Prospectus, none of the Ordinary Shares offered pursuant to this Prospectus will be issued and all Subscription Amounts will be refunded in full without interest.

Neither the NSX nor ASIC takes responsibility for the content of this Prospectus. The fact that the NSX may admit the Company to the Official List and grant official quotation to Ordinary Shares is not to be taken in any way as an indication by the NSX as to the merits of the Company or the Ordinary Shares.

Restricted Securities

The NSX has indicated that it will classify certain Ordinary Shares already issued to Existing Shareholders as being subject to the Restricted Securities provisions of the NSX Listing Rules. These Ordinary Shares will be required to be held in escrow for a period to be determined by the NSX.

CHESS and Issuer Sponsorship

Upon the Company being admitted to the Official List it will be admitted to participate in CHESS in accordance with the NSX Listing Rules and the ASTC Settlement 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. Rather, holding statements (similar to bank statements) will be dispatched to holders of securities as soon as practicable after allotment. Holding statements will be sent either by CHESS (for holders of securities who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registrar (for holders of securities who elect to hold their securities on the issuer sponsored sub-register). The statements will set out the number of securities allotted to the holder and provide details of a holder's Holder identification Number (for holders who elect to hold their securities on the CHESS sub-register) or Shareholder Reference Number (in the case of a holding on the issuer sponsored sub-register). Updated holding statements will also be sent to each holder as their holding of securities changes and also as required by the Listing Rules or the Corporations Act.

Risks

As with any share investment there are risks associated with investing in the Company. The principal risks that could effect the financial and market performance and operations of the Company are detailed in Section 10 of the Prospectus. The Ordinary Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, Applicants should read the Prospectus in its entirety, and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

Overseas Shareholders

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Ordinary Shares in any jurisdiction outside Australia. Residents of other jurisdictions wishing to subscribe for Ordinary Shares could consider doing so using Australian domiciled entities, including nominee companies affiliated with Australian broking firms. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Ordinary Shares offered pursuant to this Prospectus.

Dividend Policy

The payment of dividends cannot be guaranteed and no assurance can be given that any dividend will be paid, however, the Directors desire to pay dividends to the Company's shareholders and will do so if and when business conditions allow.

Privacy

Persons who apply for Ordinary Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registrar. The Company and the Share Registrar collect, hold and use that personal information to assess applications for Ordinary Shares, to provide facilities and services to shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Ordinary Shares will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder by contacting the Company or the Share Registrar.

Electronic Prospectus

Pursuant to Class Order 00/044, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC and the publication of notices referring to an electronic prospectus or electronic application form subject to compliance with certain conditions. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire

Prospectus of 56 pages accompanied by the relevant Application Forms. If you have not, please contact the Registered Office on telephone (02) 9899-1530 and you will be sent, free of charge, either a hard copy of a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.axialdepthfilters.com.au

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form it was not provided together with the electronic Prospectus (and any relevant supplementary or replacement prospectus).

There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

ASIC Exposure Period

In accordance with Chapter 6D of the Corporations Act, the Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC. The exposure period may be extended by ASIC by a further period of up to 7 days. The purpose of the exposure period is to enable the Prospectus to be examined by market participants prior to the raising of any funds. The examination may result in the identification of deficiencies in the Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. During the exposure period, the Prospectus may be viewed online at the Company's website or a hard copy of the Prospectus will be made available upon request to the Company. Applications received during the exposure period will not be processed until after expiration of the exposure period. No preference will be conferred on applications received during the exposure period, and all such applications will be treated as if they were simultaneously received on the Opening Date.

Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Registered Office of the Company on (02) 9899-1530. Questions relating to the completion of the appropriate Application Form can be directed to the Share Registrar on (02) 4920-2877.

Minimum Application

Applications must be for a minimum of 1,000 Ordinary Shares costing $1,000.

Minimum Subscription

The Minimum Subscription to the Issue is $500,000. No allotment of Ordinary Shares will be made until the Minimum Subscription has been reached. It is expected that allotment of Ordinary Shares will take place in December 2004.

Maximum Subscription

The Maximum Subscription to the Issue is $1,000,000.

Application of Funds Raised

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

	$
Expenses of the Issue	100,000
Lease of Head Office	10,000
Purchase of initial stock	102,000
Marketing & promotion	160,000
Demonstration unit(s)	100,000
Wages & salaries	250,000
Working capital	278,000
TOTAL	**$1,000,000**

If only the Minimum Subscription of $500,000 is raised then the funds would be applied as follows:

	$
Expenses of the Issue	70,000
Lease of Head Office	10,000
Purchase of initial stock	72,000
Marketing & promotion	60,000
Demonstration unit(s)	50,000
Wages & salaries	180,000
Working capital	58,000
TOTAL	**$500,000**

Commission

The Company has agreed to pay certain commissions to licensed dealers in securities (persons and/or firms) for procuring Applications for Ordinary Shares. The Company may pay commissions of up to 6% of application moneys paid in relation to Applications for Ordinary Shares which have been procured by those persons or firms.

Oversubscriptions

The Company may accept oversubscriptions to the Issue of up to an additional $500,000. In the event that oversubscriptions are accepted the additional funds raised will be used to supplement working capital.

SECTION 8: THE BOARD OF DIRECTORS

David Richard McDonald ASIA (Chairman)

Mr McDonald, aged 62 years, is an Associate of the Securities Institute of Australia, a Director of several private and public companies and the Principal of Equity Capital Solutions. He was previously a qualified practicing accountant (CPA), registered tax agent and registered company auditor.

Robert Scilinato (Founder & Managing Director)

Mr Scilinato, aged 49 years, has extensive experience in both the construction and filtration industries over the past two decades. As a Construction Foreman for Kingston Civil he worked on a number of major projects and subsequently worked as a Manager for Extendalife Engine Systems which manufactured filtration systems under licence for Gulf Coast Filters a large American corporation. Mr Scilinato was responsible for designing, selling and installing various filtration systems. He is currently a consultant to Gosfern Pty Ltd developing a desalting unit for their mini crude oil refinery.

Roderick John O'Neal

Mr O'Neal aged 55, an Automotive Engineer, has spent the last 35 years in various facets of the engineering industry. These have included the design, maintenance and management of food processing plants, construction and promotion of marine craft and extensive experience in heavy earthmoving equipment and transportation vehicles. Mr O'Neal has also successfully owned and operated family hotels. He is currently involved in research and development with Axial Depth Filters Limited.

Corporate Governance

The Directors are committed to the principles underpinning the best practice in corporate governance. A description of the Company's main corporate governance practices is set out below.

Board responsibility

The Board of Directors ultimately takes responsibility for corporate governance and operates in accordance with the Company's Constitution. The current Directors were appointed under the Constitution of the Company. One third of the Board will retire and be subject to election at the next annual general meeting of the Company. Subsequent Directors will be initially appointed initially by the Board but subject to election by Shareholders at the next annual general meeting. The Chairman of the Board is to be elected by the Board and the performance of Directors is to be reviewed on an ongoing basis.

Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The Board accepts that it has the responsibility for internal control procedures within the Company. Compliance with these procedures covering financial reporting, quality and integrity of personnel and operational control is to be regularly monitored. All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The external auditor will be requested to attend annual general meetings and be available to answer questions from shareholders.

Committees

Audit and Risk Committee

The Audit and Risk Committee provides advice and assistance to the Board in fulfilling the Board's responsibilities relating to the Company's financial statements, financial and market reporting processes, internal accounting and financial control systems, internal audit, external audit, risk management and such other matters as the Board may request from time to time. The Committee may also undertake any other special duties as requested by the Board.

Remuneration Committee

The main role of the Remuneration Committee is to review the engagement, performance and remuneration of senior executives of the Company and recommend to the Board appropriate terms and conditions of engagement and remuneration of Directors within the aggregate limits approved by Shareholders. In assessing the performance of the Managing Director and any senior executives, the Committee gives considerable weight to the contribution of the employee towards the achievement of key performance indicators of the Company. Where necessary the Committee can obtain external advice in respect to the structure and level of remuneration packages.

Safety and Environmental Committee

The Company recognises the importance of environmental and occupational health and safety issues. The Company is committed to compliance with all relevant laws and regulations and continually assesses its operations to ensure the protection of the environment, the community and the health and safety of its employees. The Company intends to use contractors extensively. Contractors will be required to submit their safety, environmental and disaster recovery procedure as part of the due diligence to be conducted prior to letting a contract.

The main role of the Safety and Environmental Committee is to review the adequacy of compliance with all regulatory requirements in respect of the environment and occupational health and safety, monitor the management of identified risks, highlight new risks and review the actions to be taken for their control, support the culture of safe working practices and concern for the environment throughout the Company, review any serious injury or major environmental incident and review proper practices are followed by all contractors.

Ethical standards

All executives and employees are required to abide by laws and regulations, to respect confidentiality and the proper handling of information and act with the highest standards of honesty, integrity, objectivity and ethics in all dealings with each other, the Company, customers, suppliers and the community. The codes of conduct will be regularly reviewed and updated as necessary to ensure they reflect the highest standards of behaviour and professionalism.

Disclosure

The Directors are committed to keeping the market fully informed of material developments to ensure compliance with the NSX Listing Rules and the Corporations Act. At each Board meeting specific consideration is to be given as to whether any matters should be disclosed under the Company's continuous disclosure policy.

Share trading

Directors, management and other employees as nominated will normally only be permitted to trade in securities during a four week period commencing immediately after the announcement to the NSX of the half yearly and annual results and after the conclusion of the Company's annual general meeting, provided that the person is not in possession of price sensitive information and the trading is not for short term or speculative gain. Any trading outside these periods can only be conducted with the prior written approval of the Chairman.

Related party matters

Directors and senior management will be required to advise the Chairman of any related party contract or potential contract. The Chairman will inform the Board and the reporting party will be required to remove himself/herself from all discussions and decisions involving the matter.

Shareholder relations

The Directors aim to ensure that the shareholders are informed of all information necessary to assess the performance of the Company. Information on all major developments affecting the Company is to be communicated to the shareholders through the Annual Report, the Annual General Meeting and other meetings called to obtain approval for Board action as appropriate. All shareholders who are unable to attend these meetings will be encouraged to communicate issues or ask questions by writing to the Company.

SECTION 9: INVESTIGATING ACCOUNTANTS REPORT

13th October 2004

The Directors
Axial Depth Filters Limited
C/- William Groves & Associates
Certified Practising Accountants
Suite 8
608 Old Castle Hill Road
CASTLE HILL NSW 2154

Dear Sirs

INDEPENDENT ACCOUNTANT'S REPORT

1. INTRODUCTION

The Directors of Axial Depth Filters Limited ("Axial Depth") have requested Hall Chadwick to report on the Statement of Financial Position of Axial Depth as at 30 June 2004 and the Pro Forma Statement of Financial Position as at 30 June 2004.

This report is for inclusion in a prospectus ("the Prospectus") to be dated on the 13th of October 2004 relating to the issue of up to 1,000,000 shares at an issue price of $1.00 per share ("the Offer") to raise up to $1,000,000. Axial Depth reserves the right to accept oversubscriptions of up to a further 500,000 shares to raise an additional $500,000.

The Offer has a minimum subscription of $500,000 and is not underwritten.

2. SCOPE OF OUR REPORT

Report on Historical Information

Axial Depth was incorporated on 26 June 1989 (as Bosonola Investments Pty Ltd) and since that date has not been subject to audit. We have not audited on the financial information provided to us as at 30 June 2004 and have relied upon the information provided to us by the Directors of the Company.

Hall Chadwick
Chartered Accountants & Business Advisers

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Level 40
BankWest Tower
108 St George's Terrace
Perth 6000
Western Australia
GPO Box W2106
PERTH WA 6846

Telephone: (08) 9320 2888
Facsimile: (08) 9320 2999

Our Regional Offices:
Bunbury
Suite 1, 9A Wittenoom Street
BUNBURY WA 6230

Telephone: (08) 9791 6466

Busselton
Suite 2, Geographe Business Centre,
58 Bussell Highway
BUSSELTON WA 6280

Telephone: (08) 9751 3895

Kalgoorlie
Suite 1, Kalgoorlie Business Centre
47 Brookman Street
KALGOORLIE WA 6430

Telephone: (08) 9021 7066

Email:
hcperinfo@hcperth.com.au

Other firms in:
Sydney
Melbourne
Adelaide

Report on Pro Forma Information

We have conducted a review of the Pro Forma Statement of Financial Position of the Company as at 30 June 2004, as set out in Appendix A.

The purpose of the Pro Forma Statement of Financial Position is to show the financial effects on the Company as if the transactions outlined in Appendix B had taken place as at 30 June 2004.

We have reviewed the financial information in order to state whether anything has come to our attention that would indicate that the Pro Forma Statement of Financial Position contained therein is not presented fairly on the basis of the assumptions included in Note 5 of Appendix B and in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements and was limited primarily to enquiries and discussions with the Directors and personnel of Axial Depth, reading of Directors minutes and relevant contracts, analytical procedures applied to the financial data, performance of certain limited verification procedures and comparison for consistency in application of accounting standards and policies. The significant accounting policies of the Company are detailed in Appendix B.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. As we have not performed an audit on the Pro Forma financial information of the Company as at 30 June 2004 as set out in Appendices A and B to this report, we do not express an audit opinion.

3. STATEMENTS

Pro Forma Financial Information

Based on the scope of our review, which is not an audit, nothing has come to our attention which would require any modification to the Pro Forma Statement of Financial Position, as set out in Appendix A, in order for it to present fairly the financial position of the Company as at 30 June 2004, on the basis of the assumptions stated in Note 5 of Appendix B and in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements, had the transactions taken place on 30 June 2004.

4. SUBSEQUENT EVENTS

To the best of our knowledge and belief, and based on the work we have performed as described in the scope paragraph above, there have been no material transactions or events subsequent to 30 June 2004, other than those disclosed in this report, that would require a comment on, or adjustment to, the information referred to in our report or that would cause the information included in this report to be misleading.

5. DISCLOSURES

Hall Chadwick does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. Hall Chadwick will receive a fee for the preparation of this report.

The Directors have agreed to indemnify and hold harmless Hall Chadwick and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors.

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

Yours faithfully

HALL CHADWICK
Chartered Accountants

Dated at PERTH this 13th day of October 2004.

APPENDIX A

STATEMENTS OF FINANCIAL POSITION

Set out below is the Statement of Financial Position of Axial Depth as at 30 June 2004, and the Pro Forma Statement of Financial Position of the Company as at 30 June 2004 on the basis of the assumptions contained in Note 5 of Appendix B. The significant accounting policies upon which the Statement of Financial Position and the Pro Forma Statement of Financial Position of the Company are based are contained in Appendix B.

	NOTES	UNAUDITED AXIAL DEPTH 30-JUN-03	UNAUDITED AXIAL DEPTH 30-JUN-04 $	REVIEWED PRO FORMA 30-JUN-04 $
CURRENT ASSETS				
Cash Assets	2	2,864	72	900,071
Other Receivables		10,184	-	-
TOTAL CURRENT ASSETS		13,048	72	900,071
NON-CURRENT ASSETS				
Investments		17,950	-	-
Patents		-	-	1
TOTAL NON-CURRENT ASSETS		17,950	-	1
TOTAL ASSETS		30,998	72	900,072
CURRENT LIABILITIES				
Payables		4,255	-	-
Non Interest Bearing Loan		37,687	-	-
TOTAL CURRENT LIABILITIES		41,942	-	-
TOTAL LIABILITIES		41,942	-	-
NET ASSETS		(10,944)	72	900,072
EQUITY				
Contributed Equity	3	30,005	280,005	1,180,005
Accumulated Losses		(40,949)	(279,933)	(279,933)
TOTAL EQUITY		(10,944)	72	900,072

The Statement of Financial Position should be read in conjunction with the accompanying notes detailed in Appendix B.

APPENDIX B

NOTES TO STATEMENTS OF FINANCIAL POSITION

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are detailed as follows:

(a) Basis of Accounting

The Statements of Financial Position as at 30 June 2004 have been drawn up in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional requirements.

(b) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is only taken up as income when received.

(c) Recoverable amount

Non-current assets are not carried at an amount above their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down. In determining recoverable amount, the expected cash flows have not been discounted to their present value.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes direct material, direct labour and an appropriate portion of variable and fixed overheads. Costs are assigned on the basis of weighted average costs, overheads are applied on the basis of normal operating capacity.

(e) Property, plant & equipment

Cost and Valuation

Property, plant and equipment are brought to account at cost, less, where applicable, any accumulated depreciation or amortisation.

Depreciation

Depreciation is provided on a straight line or a reducing balance basis on property, plant & equipment.

(f) Accounts payable and other payables

Liabilities for accounts payable and other amounts are carried at costs which is 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.

(g) Contributed equity

The contributed equity is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds.

(h) Revenue Recognition

Sale of goods and Disposal of Assets

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

Rendering of a service

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- 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
- 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.

(j) Impact of the adoption of International Accounting Standards (IAS)

There is no current impact of the adoption of IAS on the financial report of the Company.

(k) Research and Development

All research and development costs incurred by the Company are expensed in the year in which they occur.

	REVIEWED AXIAL DEPTH 30-JUN-04 $	REVIEWED AXIAL DEPTH 30-JUN-03 $	REVIEWED PRO FORMA 30-JUN-04 $
2. CASH ASSETS			
Cash on Hand	2,864	72	900,071
	2,864	72	900,071

	REVIEWED PRO FORMA 30-JUN-04 NUMBER	REVIEWED PRO FORMA 30-JUN-04 $
3. ISSUED CAPITAL		
Ordinary Capital	2,750,005	1,180,005
Issued and Paid Up Capital (Note1)		
Reconciliation:		
Opening Balance	1,750,005	280,005
▪ Shares issued by the company	1,000,000	1,000,000
▪ Costs associated with the Offer	-	(100,000)
Closing Balance	2,750,005	$1,180,005

NOTE 1
In the financial year ended 30 June 2004, 250,000 fully paid ordinary shares were issued as consideration for the rendering of services and to settle outstanding liabilities. Please refer to Section 7 of the prospectus for details.

Options on Issue

David Richard McDonald (Chairman)
50,000 Options to acquire Ordinary Shares @ $1 per share prior to 30 June 2005
50,000 Options to acquire Ordinary Shares @ $2 per share prior to 30 June 2006
50,000 Options to acquire Ordinary Shares @ $3 per share prior to 30 June 2007

Robert Joseph Scilinato (Founder & Managing Director)
50,000 Options to acquire Ordinary Shares @ $1 per share prior to 30 June 2005
50,000 Options to acquire Ordinary Shares @ $2 per share prior to 30 June 2006
50,000 Options to acquire Ordinary Shares @ $3 per share prior to 30 June 2007

Roderick John O'Neal
50,000 Options to acquire Ordinary Shares @ $1 per share prior to 30 June 2005
50,000 Options to acquire Ordinary Shares @ $2 per share prior to 30 June 2006
50,000 Options to acquire Ordinary Shares @ $3 per share prior to 30 June 2007

4. RELATED PARTY DISCLOSURES

We have not examined related party transactions as part of this independent accountants report as these are disclosed elsewhere in this prospectus.

5. ASSUMPTIONS ON WHICH THE PRO FORMA STATEMENT OF FINANCIAL POSITION IS BASED

Assuming that the issue is fully subscribed, the funds available to the company amount to:

		$
Funds received		$1,000,000
Less Costs of the Offer:		
	-Expenses of the Issue	$ 40,000
	-Potential commissions payable	$ 60,000
		$ 100,000
Funds Available		$ 900,000

It is the intention of the Directors to use these funds as set out in Section x of the Prospectus, as follows:

	$
Purchase of Assets	
- Purchase of initial stock	102,000
- Demonstration Unit(s)	100,000
Expenses	
Marketing and Promotion	160,000
Wages and Salaries	250,000
Lease of Head Office	10,000
Available Working Capital	278,000
TOTAL	$ 900,000
	========

SECTION 10: RISK FACTORS

Important Information Concerning Risk

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

Economic Risks

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

Regulatory Risks

It is possible that the Australian Government (Federal and/or State) may introduce changes in laws and/or regulations which adversely affect the business of the Company or its products. In particular, changes to laws and/or regulations that impinge on the automotive industry could adversely affect the value of the Company.

Limited Liquidity

The Company is not yet listed on the Stock Exchange of Newcastle Limited (“NSX”). Although the Company intends to list all Ordinary Shares to be issued pursuant to this Prospectus and eventually list all existing Ordinary Shares and any Ordinary Shares issued from the exercise of Options to acquire Ordinary Shares held by the Directors there can be no guarantee that the Company will be successful in this endeavour. See Section 6 – Details of the Offer.

Future Investment Risks

The Company will primarily invest the proceeds from this Issue to establish a facility to manufacture and market quality filtration systems. There can be no guarantee that the Company will be successful in this endeavour.

Management Changes

The skills, knowledge and expertise of the Chairman, Directors and other employees of the Company are vital and central to success. Management of the Company is dependent on the current Board of Directors. It may be that key people wish to retire or resign and it may be difficult to replace them. In order to counter this risk the Company will seek to enter into employment contracts with key people and if appropriate obtain keyman insurance.

Competition

The Company will be operating in a highly competitive market where existing established suppliers are providing products which directly compete with and are directly comparable in performance in many respects to the Company's products. No assurance can be given that the Company's products will be preferred to those of competitors or that any market share can be established by the Company. Furthermore, any alternative technologies developed could adversely effect the future prospects of the Company.

Force Majeure

There are some risks that cannot be prevented by the Company which could impact upon the business of the Company. These risks include earthquakes, storm damage, sabotage and war, all of which could give rise to adverse economic conditions that could dampen demand for property or cause disruption of supply.

SECTION 11: ADDITIONAL INFORMATION

Patent

Robert Joseph Scilinato, the Managing Director and major shareholder, has executed an Agreement as Assignor dated the 1st day of October 2004 in favour of the Company as Assignee subject to the attainment of Minimum Subscription whereby the Patent rights to PCT/AU2004/000183 evidencing the invention titled Axial Depth Filter and currently held in his name is to be sold and transferred to the Company for one dollar ($1) contemporaneously on the attainment of Minimum Subscription – see Section 7: Details of the Offer.

Directors

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

Shareholding Qualifications

The Directors are not required to hold any Ordinary Shares in the Company under the Constitution of the Company.

Directors' Interests and Shareholdings

Except as disclosed in this Prospectus or as set out below no Director and no firm in which a Director is a partner as at the date of this Prospectus has any other interest in the promotion of the Company or any property proposed to be acquired by the Company. There are no disclosable interests for any commissions or rewards to be received by a Director as a result of the promotion of the company or the Ordinary Shares to be issued pursuant to this Prospectus.

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

Robert Joseph Scilinato	1,500,000 f/p Ordinary Shares
David Richard McDonald	150,000 f/p Ordinary Shares
Roderick John O'Neal	50,000 f/p Ordinary Shares
Other (non-Director)	50,000 f/p Ordinary Shares
Total Ordinary Shares on issue	**1,750,000**

Options

Options to acquire Ordinary Shares at various times and at various exercise prices have been granted to the Directors:-

David Richard McDonald (Chairman)

50,000 Options to acquire Ordinary Shares @ $1 per share prior 30 Jun 2005;
50,000 Options to acquire Ordinary Shares @ $2 per share prior 30 Jun 2006;
50,000 Options to acquire Ordinary Shares @ $3 per share prior 30 Jun 2007;

Robert Joseph Scilinato (Founder & Managing Director)

50,000 Options to acquire Ordinary Shares @ $1 per share prior 30 Jun 2005;
50,000 Options to acquire Ordinary Shares @ $2 per share prior 30 Jun 2006;
50,000 Options to acquire Ordinary Shares @ $3 per share prior 30 Jun 2007;

Roderick John O'Neal

50,000 Options to acquire Ordinary Shares @ $1 per share prior 30 Jun 2005;
50,000 Options to acquire Ordinary Shares @ $2 per share prior 30 Jun 2006;
50,000 Options to acquire Ordinary Shares @ $3 per share prior 30 Jun 2007;

Remuneration of Directors

No Directors' fees have been paid to the Directors. The Constitution of the Company provides for the non executive Directors to collectively be paid remuneration for their services as a fixed sum not exceeding the maximum from time to time determined by the Company in general meeting.

A Director may be paid fees or other amounts as the Directors determine when a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred on behalf of the Company.

Robert Scilinato, the Company's Managing Director, has agreed to accept an initial salary of $120,000 per annum from the Company as an employee.

Rights attaching to shares

The rights attaching to all Shares in the Company arise from a combination of the Company's Constitution, statute and general law. There is only one (1) class of shares, namely Ordinary Shares, currently on issue or proposed to be issued by the Company.

Significant rights of Shareholders

A summary of the more significant rights of Shareholders 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 is based upon the Company's Constitution current as at the date of this Prospectus.

(b) Reports and Notices

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

(c) General Meetings

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

(d) Voting

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

Dividends

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

Winding Up

Subject to the terms of issue of Ordinary Shares if the Company is wound up and after distribution of assets to repay paid up capital there remains assets available for distribution to Shareholders (in that capacity) those assets will be distributed to Ordinary Shareholders.

Transfer of Shares

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

Miscellaneous

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

Rights Attaching to Options

450,000 Options to acquire Ordinary Shares have been issued to the Directors as at the date of this Prospectus and may be exercised by their respective holders at any time prior to the nominated exercise date(s).

Litigation

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

Issue Expenses

Estimated total expenses of the Issue will approximate $100k if Maximum Subscription is reached.

Approval of the Board.

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

Consents

Cam Ly of Cam Ly & Co., Solicitors, has given and has not before the date of this Prospectus withdrawn his firm's consent to be named as a Solicitor to the Company in this Prospectus. Notwithstanding that they may be referred to elsewhere in this Prospectus Cam Ly & Co., have not been involved in the preparation of any part of this Prospectus nor have they authorised or caused the issue of any other part of this Prospectus.

Darrell Pannowitz of Tonkin Drysdale Partners, Lawyers to the Central Coast, has given and has not before the date of this Prospectus withdrawn his firm's consent to be named as a Solicitor to the Company in this Prospectus. Notwithstanding that they may be referred to elsewhere in this Prospectus Tonkin Drysdale Partners have not been involved in the preparation of any part of this Prospectus nor have they authorised or caused the issue of any other part of this Prospectus.

William Groves & Associates have given and have not before the date of this Prospectus withdrawn their consent to be named as the accountant to the Company in this Prospectus. Notwithstanding that they may be referred to elsewhere in this Prospectus William Groves & Associates have not been involved in the preparation of any part of this Prospectus nor have they authorised or caused the issue of any other part of this Prospectus.

Michael Hillgrove and Hall Chadwick have given and have not before the date of this Prospectus withdrawn their consent to be named as Registered Company Auditor to the Company in this Prospectus. Michael Hillgrove and Hall Chadwick were also responsible for preparing the Investigating Accountant's Report in Section 10 of this Prospectus and they have also given and not before the date of this Prospectus withdrawn their consent to the inclusion of the Investigating Accountant's Report but neither Michael Hillgrove nor Hall Chadwick have been involved in the preparation of any other part of this Prospectus nor have they authorised or caused the issue of any other part of this Prospectus notwithstanding that they may be referred to elsewhere in this Prospectus.

William Gunning and Oilcheck Pty Limited have given and have not before the date of this Prospectus withdrawn their consent to the inclusion of the Independent Technical Report in Section 5 of this Prospectus but neither William Gunning nor Oilcheck Pty Limited have been involved in the preparation of any other part of this Prospectus nor have they authorized or caused the issue of any other part of this Prospectus notwithstanding that they may be referred to elsewhere in this Prospectus.

Equity Capital Solutions ("ECS") has given and has not before the date of this Prospectus withdrawn its consent to be named as Prospectus Consultant in this Prospectus. The Chairman of the Company, David Richard McDonald, is the principal of ECS and ECS has been intimately involved in the preparation of this Prospectus.

SECTION 12: ASSIGNMENT OF PATENT

DEED OF ASSIGNMENT OF A REGISTERED PATENT

DATED this 1st day of October 2004.

This deed of Assignment of patents is made

BETWEEN:

1. **ROBERT JOSEPH SCILINATO** of 38 Welcome Street, Woy Woy ("the Assignor")

AND:

2. **AXIAL DEPTH FILTERS LIMITED** (ACN 003 830 680) of C/- William Groves & Associates, Suite 8, 6-8 Old Castle Hill Road, Castle Hill ("the Assignee")

RECITALS:

-
The Assignor is the registered proprietor of the Patent particulars in Part 1 of the Schedule to this Deed ("the Patent").

The Assignor agrees to sell to the Assignee the Patent rights to PCT/AU2004/000183 at the purchase price of One Dollar subject to and contemporaneously on the attainment of Minimum Subscription of $500,000 as set out in the proposed replacement Prospectus of Axial Depth Filters Limited to be issued on or about the 8th day of October 2004..

OPERATIVE PART:

-
1. In consideration of these presents and of the payment of the purchase price (the receipt of which is acknowledged) the Assignor (as beneficial owner) assigns to the Assignee absolutely the property and interest in the Patent.

2. (a) The Assignor warrants that as far as it is aware:-

   (i) The invention(s) disclosed in the Patent comprise one (1) fuel filter and one (1) oil filter and are the sole and unencumbered property of the Assignor

   (ii) None of the inventions relating to the Patent have been used or published in Australia before the dates when the Patent Application was filed;

   (iii) The Assignor is not aware of any concluded, contemplated or current legal proceedings relating to any of the inventions, the Patent, its registration or infringement;

   (iv) There is no Licence or Licences subsisting regarding the Patent.

(b) The warranties contained in this Deed do not merge when the assignments in this Deed are completed.

3. At the same time as this Deed is delivered, the Assignor will hand the original Certificate of registration of the Patent to the Assignee.

4. The costs of, and incidental to, the preparation and stamping, of this Deed of Assignment will be paid by the Assignee.

SCHEDULE

DATE OF PATENT:	NUMBER:	TITLE:
19 February, 2003	PCT/AV2004/000183	Axial Depth Filter

SIGNED SEALED AND DELIVERED by)
ROBERT JOSEPH SCILINATO in the) ....
presence of)

....

Executed on behalf of the Corporation named)
below by the authorised person(s) who)
signature(s) appear(s) below pursuant to the)
authority specified.)
Corporation: **AXIAL DEPTH FILTERS LIMITED**)
Authority: Section 127 of the Corporations)
Act, 2001)

....	....
Signature of authorised person	Signature of authorised person
Name of authorised person:	Name of authorised person:
Office held:	Office held:

SECTION 13: DEFINED TERMS

In this Prospectus the following words have the following meanings:

ADF Filters	means filters manufactured by the Company.
Allotment Date	the date of allotment of Shares to be issued pursuant this Prospectus.
Applicant	A person or company who submita a valid Application Form pursuant to this Prospectus.
Application	a valid application made to subscribe for a specified number of Securities pursuant to this Prospectus.
Application Form	the forms so described which accompany this Prospectus.
Application Moneys	means the issue price multiplied by the number of Shares applied for in an Application Form.
ASIC	Australian Securities and Investments Commission.
Assignee	Axial Depth Filters Limited (ACN 003 830 680)
Assignor	Robert Joseph Scilinato
Auditor	the Registered Company Auditor of the Company.
Banking	means the installation of additional filters in parallel.
Board	the Board of Directors of the Company.
Business Day	means a day other than a Saturday or Sunday on which banks are open for business in Australia.
Chairman	the chairman of the Board.
CHESS	means the Clearing House Electronic Sub-register System

Closing Date means the last date of receipt of completed Application Forms for the Offers which is the 30th of November 2004 or such other date and time as the Directors in their absolute discretion, may determine.

Company Axial Depth Filters Limited ACN 003 830 680

Constitution the constitution of the Company.

Corporations Act the *Corporations Act 2001 (Commonwealth).*

Director(s) the Director(s) of the Company.

Electronic Prospectus An electronic version of the Prospectus.

Existing Shareholders means holders of shares in the Company at the date of this Prospectus.

Existing Shares means ordinary shares in the Company on issue at the date of the Offer

Expiry Date means the date 13 months after the date of the original Prospectus being the date after which no Shares will be issued on the basis of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgment of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

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

Gross Income the total income earned or derived by of the Company during a Financial Year.

GST Goods and Services Tax or other similar value added tax.

Head Office	Premises from which the Company will operate, assemble, finish and install completed Models. This will include a storage area, loading dock, staff amenities, administration offices and bays for installations.
Issue	the issue of Securities pursuant to this Prospectus.
Issue Price	means $1 per Share.
Listing Rules	see NSX Listing Rules.
Maximum Subscription	the amount of $1,000,000 referred to in Section 7 of this Prospectus.
Minimum Subscription	the minimum subscription of $500,000 referred to in Section 7 of this Prospectus.
Model(s)	means either or both Model F-18L and / or Model HO-4L
NSX	the Stock Exchange of Newcastle Limited ACN 008 624 691
NSX Listing Rules	means the official listing rules of the NSX and any other rules of the NSX which apply while the Company is a listed company, each as amended or replaced from time to time except to the extent of any express written waiver by the NSX
Offer	the offer of 1,000,000 Ordinary Shares at an issue price of $1 each to raise up to $1,000,000 pursuant to this Prospectus.
Offer Price	means $1 per Ordinary Share
Official List	means the official list of the NSX. Official Quotation has the same meaning as in the NSX Listing Rules
Opening Date	means the first date for receipt of completed Application Forms which is the 20th day of October 2004.

Option(s)	A class of options to subscribe for Ordinary Share(s) issued exclusively to Directors of the Company on the terms and conditions set out in Section 12 of this Prospectus.
Ordinary Share(s)	means Ordinary share(s) in the Company issued in accordance with its Constitution.
Prospectus	means this Prospectus and includes any Electronic Prospectus.
Section	a section of this Prospectus.
Securities	Shares
Share(s)	refers to Ordinary Shares in the Company.
Shareholder	means a person who owns a share of any kind in the Company.
Share Registrar	means Newcastle Capital Markets Registries Pty Limited
Subscription Amount	means the amount of money in dollars and cents payable for Ordinary Shares at $1 each pursuant to the Offer.
the Company	Axial Depth Filters Limited ACN 003 830 680

SECTION 14: DIRECTORS' STATEMENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of Ordinary Shares pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated the 13th day of October 2004.

Signed for and on behalf of the Company

David Richard McDonald
Chairman

HOW TO APPLY:

BEFORE COMPLETING THE APPLICATION FORM PLEASE READ THE FOLLOWING INSTRUCTIONS CAREFULLY.

1. Insert your FULL NAME and ADDRESS in BLOCK letters;
2. Insert the number of Ordinary Shares applied for and the amount enclosed. The minimum investment is $1,000;
3. The subscription is $1 for each Ordinary Share;
4. Make cheques payable to: Axial Depth Filters Limited - Share Application Account;

Forward the Application Form to the Principal & Registered Office of Axial Depth Filters Limited, care of William Groves & Associates, Certified Practising Accountants, Suite 8, 6-8 Old Castle Hill Road, Castle Hill NSW 2154

NOTE:

Companies:

If the applicant is a company the application form should be signed in accordance with the constitution of the company. The companies' ABN number should be inserted after the companies' name where it first appears on the application form.

Joint Applications:

All applicants must sign joint applications and will be deemed joint tenants.

SHARE APPLICATION FORM

AXIAL DEPTH FILTERS LIMITED
ACN:003 830 680 ABN:14 003 830 680

Important: Before signing this Application Form applicants should read the replacement Prospectus to which the Share Application Form relates in its entirety. This Share Application Form must not be issued, circulated or distributed unless attached to the replacement Prospectus dated the 13th day of October 2004 and expires on the 25th day of April 2005.

PLEASE USE BLOCK LETTERS WHEN COMPLETING THIS FORM

Full name of applicant: ____________________________

Full name of joint applicant (if applicable): ____________________________

Company applicant (if applicable): ____________________________

Full postal address:
Number/street: ____________________________
Suburb/town: ____________________________
State/postcode: ____________________________

Contact details:
Tel – private: ____________________________
Tel – business: ____________________________
Mobile: ____________________________
Email: ____________________________

Number of Ordinary Shares applied for: ____________________________

Total amount payable: ____________________________

PLEASE MAKE YOUR CHEQUE PAYABLE TO AXIAL DEPTH FILTERS LIMITED – ORDINARY SHARE APPLICATION ACCOUNT

Lodgment of Applications:
Return your completed Share Application Form with cheque(s) attached by post or hand to the Principal & Registered Office of the Company care of William Groves & Associates, Certified Practising Accountants, Suite 8, 6-8 Old Castle Hill Road, Castle Hill NSW 2154

INSIDE BACK COVER

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BACK COVER

AXIAL DEPTH FILTERS LIMITED
ACN: 003 830 680 / ABN: 14 003 830 680
Principal & Registered Office:
care William Groves & Associates
Certified Practising Accountants
Suite 8, 6-8 Old Castle Hill Road,
Castle Hill NSW 2154
Tel: (61+)-2-9899-1530
Fax: (61+)-2-9899-3700
Email: bosonola@ozemail.com.au
Website: www.axialdepthfilters.com.au