



FIRST RANKING DEBENTURE STOCK
SUPPLEMENTARY TO PROSPECTUS No. 8

ANGAS SECURITIES LIMITED ABN 50 091 942 728 AFS Lic No 232 479

IMPORTANT NOTICE

This Supplementary Prospectus is dated 11th March and is a replacement for Supplementary Prospectus dated and lodged on 3rd March 2008. It is Supplementary to Prospectus No.8 dated 4 October 2007 ("Principal Prospectus") issued by Angas Securities Limited ABN 50 091 942 728 ("the Company") inviting applications for debentures issued by the Company. This Supplementary Prospectus must be read together with the Principal Prospectus. Before deciding to invest in the debentures issued by the Company, potential investors should consider the risk factors that could affect the financial performance of the Company as described in the Principal Prospectus and this Supplementary Prospectus.

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission on 11th March 2008. The Australian Securities and Investments Commission takes no responsibility for the contents of this Supplementary Prospectus. The Company is not authorised under the Banking Act 1959 and the depositor protection provisions of that Act will not cover any investment in the debentures issued by the Company. The Australian Prudential Regulation Authority does not supervise the Company and debenture investments are not bank accounts. There is a risk that an investor in debentures issued by the Company may lose the whole or part of that investment.

The company does not give financial product advice nor is it licensed to do so. No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company.

Application has been made for listing the debentures offered by this Supplementary Prospectus by the National Stock Exchange of Australia Limited. The fact that the National Stock Exchange of Australia Limited may list the debentures of the Company is not to be taken in any way as an indication of the merits of the Company or the listed debentures. The National Stock Exchange of Australia Limited takes no responsibility for the contents of this Supplementary Prospectus, 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 Supplementary Prospectus.

The offer is made to Australian residents only. No action has been taken to register or qualify the Debentures or the Offer, or otherwise to permit a public offering of the Debentures, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions.

CONSENTS

The directors of Angas Securities Limited ABN 50 091 942 728 have consented to the lodgement and issue of this Supplementary Prospectus. The Supplementary Prospectus is signed by the following directors of the Company.



Andrew Luckhurst-Smith



Matthew Hower

PERTH
338 Hay Street,
Subiaco WA 6008
PO Box 1602,
Subiaco WA 6904
Ph (08) 9380 4983
Fax (08) 9380 4480

ADELAIDE
Level 14, 26 Flinders Street,
Adelaide SA 5000
GPO Box 2948,
Adelaide SA 5001
Ph (08) 8410 4343
Fax (08) 8410 4355

MELBOURNE
Level 7, 1 Queens Road,
Melbourne VIC 3004
GPO Box 7720,
Melbourne VIC 3004
Ph (03) 9863 8460
Fax (03) 9863 8463

DARWIN
Level 3, 13 Cavenagh Street,
Darwin NT 0800
GPO Box 4,
Darwin NT 0801
Ph (08) 8942 2404
Fax (08) 8942 2808

PERMITTED INVESTMENTS

Funds raised by the Company are invested to provide a return that will service the fixed interest returns paid to investors, meet all operating costs and generate a profit. There are restrictions on how debenture funds may be invested. These are set out in a Trust Deed between Angas Securities and the trustee for the debenture holders. Key features of the Trust Deed are summarised in the Principal Prospectus. The Company must retain a Liquidity Reserve of minimum funds held in cash. The balance of debenture funds may only be applied toward permitted investments as set out in the Trust Deed.

The principal activity of the Company is to provide loan finance fully secured by registered first mortgages over real property. Second or subsequent mortgages cannot and will not be accepted or utilised by the Company as prime security. There are limits on the loan sums advanced known as Maximum Loan to Valuation Ratios ("LVRs"). The Company can invest debenture funds in real property and equipment finance each up to a maximum of ten percent of the issue. The other permitted investments are:-

- Monies on deposit with, or invested in an Australian bank, ADI Public Authority, Securities, promissory notes and bills of exchange which have a ready market, Cash Management Trust or Common Fund.
- Securities which have a credit rating issued by Standard & Poor's and its affiliates of "AA" or higher for long term securities or "A1+" or higher or short term securities, or an equivalent rating issued by another ratings agency.
- Bonds, stocks or other securities issued by or guaranteed by the Government of the Commonwealth or of a State or Territory or a local government authority.

LOAN TO VALUATION RATIOS FOR FIRST MORTGAGES

The maximum LVRs applied by Angas Securities are 70% other than rural land for which the maximum LVR is 50%. (As at 31 December 2007 only 13.8 % of the Loan Book comprised loans over rural land). The table below sets out the weighted LVRs as at the last day of each calendar month for 2006 and 2007. These ratios refer only to prime security held by the Company as first mortgagee and exclude any supporting assets held as collateral.

During 2006 the average of these monthly LVRs was 56.33% and during 2007 the average was 58.20%.

Month 2006	Weighted LVR	Month 2006	Weighted LVR	Month 2007	Weighted LVR	Month 2007	Weighted LVR
Jan-06	58.00%	Jul-06	55.77%	Jan-07	58.06%	Jul-07	57.64%
Feb-06	54.90%	Aug-06	56.90%	Feb-07	57.92%	Aug-07	58.17%
Mar-06	55.43%	Sep-06	57.18%	Mar-07	58.41%	Sep-07	59.16%
Apr-06	56.10%	Oct-06	56.74%	Apr-07	59.30%	Oct-07	58.08%
May-06	56.56%	Nov-06	58.05%	May-07	58.70%	Nov-07	58.08%
Jun-06	53.36%	Dec-06	56.97%	Jun-07	58.71%	Dec-07	56.20%

REAL PROPERTY INVESTMENTS

Up to ten percent of the proceeds of the debenture issue may be invested by the Company in real property. This is done either direct or by unit investment. The considerations in any property investment are the location of the property, its specific characteristics, the terms of any existing lease covenants, the susceptibility to prolonged vacancy, the ability to enhance the investment performance of the property and determination of the appropriate structure and period for ownership of the property. A property must have strong investment fundamentals such as its location and physical attributes as well as the financial strength of lease covenants. Taxation benefits such as depreciation are a relevant criterion.

In recognition of the cyclical nature of commercial property markets, the Company has regard to the possible impact of marketing timing. This involves either lease terms of sufficient length to carry through cyclical market conditions or properties whose re-letting prospects are considered to be superior. The Company places considerable importance on an exit strategy. Criteria will include functionality and lettability of the property for alternative tenants or alternative uses, the underlying value of the land, the likelihood and potential magnitude of capital expenditure requirements and the fundamental characteristics which will influence specific sector demand. The chart below sets out the proportion of debenture funds that have been invested in real property from time to time.

30 June 2004	30 June 2005	30 June 2006	30 June 2007	31 Dec 2007
\$4,459,301 8.83%	\$4,492,659 4.86%	\$6,050,000 5.02%	\$9,075,000 6.86%	\$8,000,000 6.26%

The property investments are held in Angas Commercial Property Trust. The portfolio comprises well located commercial properties which are fully let to single tenants with strong lease covenants including fixed rent increases. The tenants are Officeworks Superstores Pty Ltd, Priestley's Gourmet Foods Pty Ltd and Simon George & Son Pty Ltd respectively. Each property is re-valued annually following the rent increase.

WHOLESALE FUNDING FACILITY – WAREHOUSE TRUST

In order to further develop the Company's commercial property lending business, a wholesale funding facility is to be established with an Australian Bank. The facility is to have a maximum limit of \$150,000,000.00. It is to be sourced and operated by means of a Settlement Warehouse Trust separate and distinct from the debenture funds which are the subject of the Principal Prospectus and this Supplementary Prospectus. The wholesale funding facility will enhance the Company's operations by providing diversified funding, flexibility within the Company's lending capabilities and improved management of capital.

The wholesale funding facility may be used to make new loans or refinance loans already made by the company. In each case, the loan and related mortgages are to be transferred to the warehouse trust, and the Company will continue to manage the loans on behalf of the warehouse trust. The Company will give the warehouse trust a charge over certain residual rights associated with the loans and related mortgages transferred to the warehouse trust.

The company will support the wholesale funding facility through a cash deposit with the warehouse trust and an obligation to refinance loans which are more than 270 days past due. Repayment of the cash deposit is to be secured by a charge over the loans made under the facility, but ranking after the funding bank. The cash deposit may be used to repay any losses or operating fees resulting from non-payment of the loans made to borrowers under the facility, but it is not to be available to meet the ordinary cash needs of the Company.

The Company is required to provide liquidity in the warehouse trust in respect of loans more than 270 days past due, up to a maximum aggregate value of 5% of all loans funded using the wholesale facility. When refinanced, these loans and related mortgages will be transferred back to the Company and form part of the ordinary loan portfolio assets of the Company, and will be managed by the Company in the same manner as loans funded by the issue of debentures. Finalisation of the establishment of the wholesale funding facility will be subject to consent of the Trustee for debenture holders.

MANAGEMENT OF LIQUIDITY

The Company must hold a minimum sum in cash as required by the Trust Deed. The Liquidity Reserve together with effective cash flow control enables debenture redemptions to be funded. In accordance with the conditions of the Company's AFS Licence a reasonable estimate projection plus cash contingency budget is prepared each month made up as follows:-

- The Company's cash flows are projected over the next three months based on the reasonable estimate of what the directors believe likely to happen over the term;
- The Company's calculations and assumptions are documented with a written description as to why the assumptions relied upon are the appropriate assumptions;
- The projection of the cash flows are updated when those cash flows cease to cover the next three months or if the Company has reason to suspect that an updated projection would show that the Company was not meeting paragraph (d); and
- There is a demonstration, based on the projection of the Company's cash flows, that the Company will have access when needed to enough financial resources to meet its liabilities over the projected term of at least three months, including any additional liabilities the Company projects will be incurred during that term.

The Cash Flow Projection set out below sets out the Liquidity Ratio based on the reasonable estimates adopted by the directors as a 31 December 2007. As a ratio, the number must be 1.0 or greater. The Company meets this requirement.

CASH FLOWS PROJECTION AS AT 31 DECEMBER 2007 BASED ON REASONABLE ESTIMATES

	Actual Dec-07	Projected Jan-08	Projected Feb-08	Projected Mar-08
Cash inflows	1,867,908	1,661,102	1,673,810	1,789,795
Cash outflows	1,363,115	1,523,377	1,460,045	1,491,096
Net cash flow from operations	504,793	137,725	213,765	298,699
Closing bank balance	28,831,414	28,805,414	28,816,414	29,102,414
Less: cash held in liquidity reserve	6,358,532	6,249,545	6,392,014	6,515,716
Cash available for operations	22,472,882	22,555,869	22,424,400	22,586,698
Minimum cash required	5,275,881	5,275,881	5,275,881	5,275,881
Liquidity ratio (Number must be greater than 1.0)	4.26	4.28	4.25	4.28

PAST DUE LOANS – MORTGAGE LOAN BOOK

As at 31 December 2007 the Company's loan book totalled \$99,305,054 of which \$8,964,149 loans and advances were considered past due loans of the total loan Portfolio. Past due loans are loans at the balance date which are 90 days past their expiry date and have not been extended or paid out. Due to the nature of the mortgage lending business conducted by the Company's expired loans are an ordinary part of the business. The rates of expired loans will fluctuate. Appropriate loan management is undertaken by the Company to minimise any risk.

MORTGAGE LOAN BOOK – PAST DUE LOANS	as at 30 June 2007	as at 31 December 2007
	\$	\$
Loans and advances	81,984,868	99,305,054
Less: general allowance for doubtful debts	(260,000)	(260,000)
Net Loans and advances	81,724,868	99,045,054
Past due loans	12,881,587	8,964,149
Percentage of Loan Book past due	15.71%	9.03%
Ageing of past due loans:		
Not longer than 3 months	4,940,149	2,179,000
Longer than 3 months and not longer than 6 months		1,495,000
Longer than 6 months and not longer than 1 year	4,206,000	4,290,149
Longer than 1 year	3,735,438	1,000,000
Total	12,881,587	8,964,149
Number of past due loans:		
Not longer than 3 months	3	2
Longer than 3 months and not longer than 6 months	-	1
Longer than 6 months and not longer than 1 year	3	2
Longer than 1 year	2	2
Total	8	7
The status of past due loans as at 31 December 2007 was:		
~ In progress sales of the mortgaged property		2,495,000
~ No extension granted, awaiting sale or completion		1,980,149
~ Loan awaiting refinance with another lender		2,310,000
~ Loan awaiting rollover		2,179,000

LONG TERM RATED BY STANDARD & POOR'S

The Company is currently rated long term B+ with a stable outlook by international ratings agency Standard & Poor's. This rating reflects the Company's niche business profile and specialization, track record of profitability, sound credit history and management capacity.

Standard & Poor's Ratings Service is the world's pre-eminent provider of timely, objective credit analysis and credit information. Its familiar letter-grade ratings symbols have long been trusted measures of credit quality worldwide. For more than 100 years, Standard & Poor's has cultivated its considerable financial expertise to assign high quality, objective ratings and remains at the forefront of originating new ratings criteria and methodologies to address dynamic changes in financial markets and industry and to adapt to local market conditions. Determined through a rigorous ratings process, these ratings provide important benefits to investors.

Standard & Poor's operates without government mandate, is independent of any investment banking firm or similar organisation, and does not engage in trading or underwriting activities. Its sole mission is to provide objective, insightful risk analysis and evaluation. A credit rating is not a recommendation to purchase, sell or hold a security, in as much as it does not comment as to market price or suitability for a particular investor.

Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Credit ratings issued by Ratings Services are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of credit ratings issued by Ratings Services should not rely on any such ratings or other opinion issued by Ratings Services in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Credit ratings are assigned by Standard & Poor's (Australia) Pty Limited, which does not hold on Australian financial services licence under the Corporations Act 2001.

Standard & Poor's (Australia) Pty Limited and its subsidiaries have not authorised or caused the issue of this Supplementary Prospectus and do not make any statement that is included in this Supplementary Prospectus or any statement on which a statement made in this Supplementary Prospectus is based, other than as specified above. Standard & Poor's (Australia) Pty Limited and its subsidiaries to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any part of, this other than the reference to its name and the statements included in this Supplementary Prospectus as specified above.

The Standard & Poor's credit rating is an objective, independent opinion of the Company's willingness and capacity to meet its financial commitments in full, and on time. Standard & Poor's estimates of probability of default are drawn from its global ratings database, which currently covers 8 million credit ratings.

Average probabilities of default that correlate to Standard & Poor's rating categories are outlined in the table. This indicates that highly rated entities have a lower probability of default compared with lower-rated entities.

'AAA' rated entities are extremely strong and have a very high probability of repaying investors in full, on time.

'C' rated issuers are highly vulnerable and have a significant probability of not repaying investors in full, on time.

Probabilities of default are derived from Standard & Poor's global pool of rated issuers for the period 1981 to 2006.

Ratings 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Rating Category		Estimated Probability of Default Over an average one-year period
Extremely Strong	AAA	0% - 0.01%
	AA	0.01% - 0.02%
	A	0.05% - 0.1%
	BBB	0.2% - 0.4%
	BB	0.6% - 1.6%
	B	3% - 11%
	CCC	25% - 30%
CC		
C		
Highly Vulnerable		

For further information on Standard & Poor's Ratings Services activities, please contact 1300 792 553 or email: clientservices@standardandpoors.com

Standard & Poor's Ratings Services
Level 37, 120 Collins Street, Melbourne VIC 3000 Australia
Ph: 61-3-9631-2000 Fax: 61-3-9650-6349
www.standardandpoors.com/ratings

NATIONAL STOCK EXCHANGE LISTING OF DEBENTURES

The Company has applied to list its debentures on the National Stock Exchange of Australia Limited ("NSX"). Such listing will apply only to debentures issued after the application is granted and the Company's debentures are admitted to the NSX. New rules as set out in this Supplementary Prospectus will apply to listed debentures only. These rules will have no applicability to debentures issued to date. The rules set out in the Principal Prospectus and its relevant antecedents will apply to existing issues. Admission to the listing requirements will impose continuous disclosure obligations on the Company and supervision by the NSX. Holders of listed debentures will have ready access to a free market in which to trade their securities thus providing a level of liquidity for investors. The terms upon which listed debentures will be issued are as set out in the Principal Prospectus as modified as below:-

INVESTMENT TERMS

Listed debentures will be issued for either 1 year or 3 year terms. The 2 year issue will be discontinued. All debentures will terminate on the last day of the month relevant to the nominated term being the unexpired days in the month of investment plus the nominated term. By way of example, a 1 year investment made on 20 May 2008 will expire on 31 May 2009. A 3 year investment made on that day will expires on 31 May 2011.

ENTITLEMENT TO INTEREST

All sales of debentures completed prior to the 15th day of the month will entitle the purchaser to the whole of the interest for that month. If a sale is completed after the 15th day of the month then the vendor will be entitled to the whole of the interest for that month.

RE-INVESTMENT OF INTEREST

Debentures traded on NSX will revert to interest payable monthly in the hands of the purchaser even if the vendor had chosen to re-invest the interest. By way of example, consider a debenture trade on NSX which is completed on 20 May 2009. The vendor had accrued interest prior to the sale. As the trade was completed after 15th day of month, the vendor would be entitled to receive all invested interest to 31 May 2009. The purchaser of the debenture would be paid monthly as from 1 June 2009. The purchaser of a traded investment may contact the Company and request that interest earned be re-invested. The Company will pay the accrued entitlement of re-invested interest to a vendor as soon as practicable after the entitlement but not more than 14 days from the end of the month in which the sale of debenture is completed.

ISSUE RATE & COUPON RATE OF INTEREST

The Company issues debentures at rates of interest fixed for the investment term. The retail lending rate, for new issues will be set on the first date of each month. Details can be obtained from the Company and will appear on the web-site. The retail rate will appear on the Debenture Certificate entitled "Issue Rate". The Company will remain entitled to negotiate rates with individual investors. A rate greater than the retail rate may be negotiated for the investment of a large monetary sum. Every Debenture Certificate will bear an item entitled "Coupon Rate". This will be the same as the Issue Rate where the prevailing retail terms apply. Wherever it varies from the Issue Rate then the Coupon Rate will prevail unless and until the debenture is traded at which time the Issue Rate will apply. The following illustration sets out how the rule applies. Consider a debenture issued for 1 year on 20 May 2008. The retail rate set on 1 May 2008 is 8.25% pa for 1 year investments but this is increased to 8.5% pa on 1 August 2008. The investment was for \$500,000.00 and the Company agrees to pay a rate of 8.45% pa. The Debenture Certificate will state an Issue Rate of 8.25% pa and a Coupon Rate of 8.45% pa. The investor will be paid interest at the Coupon Rate being 8.45% pa. The debenture is traded on 31 August 2008 at which time the purchaser will be entitled to receive interest at 8.25% pa being the Issue Rate specified in the Debenture Certificate. The fact that the retail rate has changed in the meantime is not relevant.

CHESS

The Company will apply for the listed debentures to participate in the Clearing House Electronic Sub-register System ("CHESS"). Holders of listed debentures will be provided by the Company with details of Holder Identification Number ("HIN") in the case of a holding on the CHESS sub-register or Shareholder Reference Number ("SRN") in the case of a holding on the issue sponsored sub-register. Debenture holders will be required to quote a HIN or SRN as applicable in all dealings with a stockbroker or the Registry. Details of stockbrokers who trade on the NSX appear on the NSX website.

DEBENTURE REGISTRY

The Company will operate the Debenture Registry in-house.



PERTH

338 Hay Street, Subiaco WA 6008
PO Box 1602, Subiaco WA 6904
Ph (08) 9380 4983
Fax (08) 9380 4480

ADELAIDE

Level 14, 26 Flinders Street, Adelaide SA 5000
GPO Box 2948, Adelaide SA 5001
Ph (08) 8410 4343
Fax (08) 8410 4355

MELBOURNE

Level 7, 1 Queens Road, Melbourne VIC 3004
GPO Box 7720, Melbourne VIC 3004
Ph (03) 9863 8460
Fax (03) 9863 8463

DARWIN

Level 3, 13 Cavenagh Street, Darwin NT 0800
GPO Box 4, Darwin NT 0801
Ph (08) 8942 2404
Fax (08) 8942 2808

Investor Service Line 1800 827 143
www.angassecurities.com