

29 August 2005

Company Announcements Office
Australian Stock Exchange
PO Box H224
Australia Square
Sydney NSW 2000

SHARE PURCHASE PLAN

Attached are the documents despatched to shareholders today in relation to the Company's Share Purchase Plan.

Yours sincerely

Blair Sergeant
Managing Director

Att.



ACN 098 455 460

Level 1, 189 Hay Street
SUBIACO WA 6008

Telephone: (61-8) 9382 1311
Facsimile: (61-8) 9382 1322

www.optimacorp.com.au

29 August 2005

Dear Shareholder

The enclosed documents are important and I urge you to give them your full consideration.

Invitation to Participate in the Optima Corporation Limited Share Purchase Scheme

I am pleased to advise you that your Board of Directors has decided to introduce a Share Purchase Scheme ("**the Scheme**") which will enable eligible shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of shares in Optima Corporation Limited ("**Optima**" or "**Company**") at an attractive price, free of all brokerage, commission and stamp duty.

The formal details of the Scheme are set out in the attached Terms of the Optima Corporation Limited Share Purchase Scheme. An application form is also attached should you wish to participate.

The right to participate in this initial offer made under the Scheme is available exclusively to persons who were registered as holders of fully paid ordinary shares in Optima at 5pm (Perth time) on the record date of 26 August 2005 and whose registered address was in Australia or in any other jurisdiction in which it is lawful and practical for the Company to offer shares under the Scheme. The offer is non-renounceable and the right to apply for shares cannot be sold or otherwise disposed of.

As an incentive for shareholders, the purchase price of the new shares to be issued under the Scheme has, on this occasion, been set at 10 cents each, which is a 13.8% **discount** to the average market price of Optima's shares, calculated over the last 5 days on which sales in Optima's shares were recorded before the day on which the proposed issue under the Scheme was announced.

An exception from Listing Rule 10.11 permits the Company to issue shares under the Scheme to directors of the Company (and their controlled entities) in their capacity as eligible shareholders, without shareholder approval. The Directors who are already shareholders in the Company and as such are entitled to participate in the Scheme, intend to top-up their own holdings to the maximum extent possible under the Scheme, as they believe the offer represents an excellent opportunity to acquire further shares ahead of what could be an exciting time in the Company's development.

Forthcoming Company Activities

The Scheme has been introduced ahead of what the Directors anticipate to be a very active and exciting period for the Company.

The Company has an exclusive licence to market the WEST and Creatures of Leisure surfing brands in the United States. Since the launch of this business early this year, the Company has enjoyed consistent monthly revenue growth. The recent market updates announced to ASX outline the recent activities of the Company. The Company's focus to expand the distribution base through opening new retail accounts each month continues to bear results with a record of approximately A\$300,000 sales being achieved for July 2005.

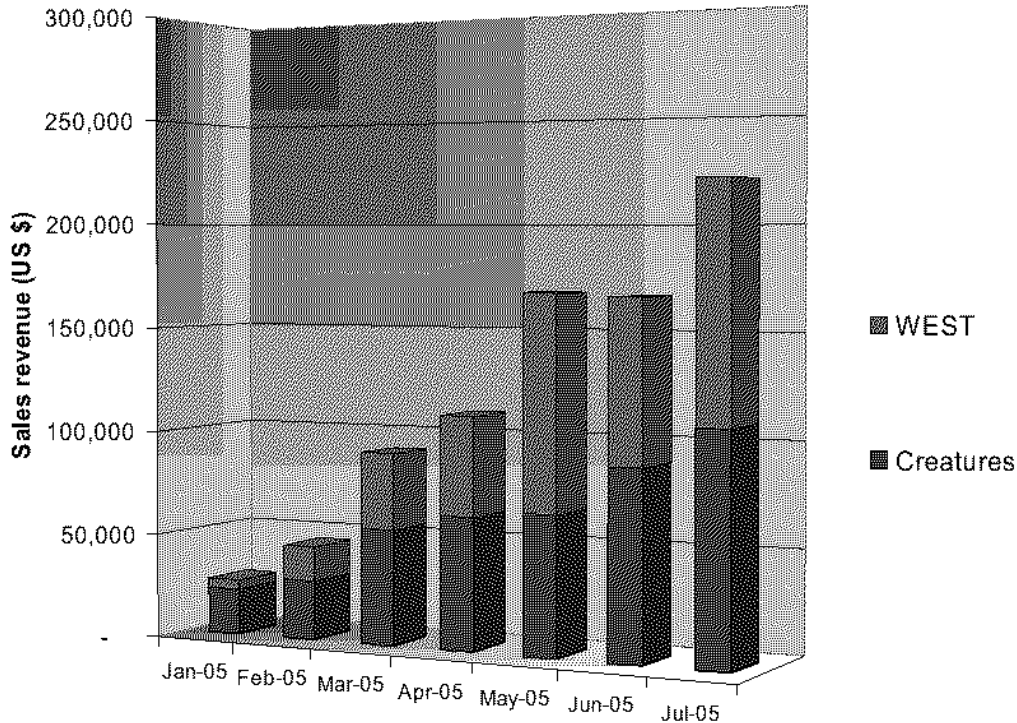


ACN 098 455 460

First Floor, 189 Hay Street
SUBIACO WA 6008

Telephone: (61-8) 9382 2869
Facsimile: (61-8) 9382 1322

www.optimacorp.com.au



Whilst my fellow Directors and I have confidence in the future of the Company and the attractiveness of the shares being offered under the Scheme, it should be noted that owning shares in a company such as Optima is considered a speculative form of investment and that the future price of the Company's shares can rise or fall depending on the success and performance of its business activities and fluctuations on the stock market generally.

Shareholders should also be aware that there is a risk that the market price of the shares may change between the date of this offer and the date when the new shares are issued to you under the Scheme. The value of the shares you receive may rise or fall accordingly.

Additional information and key dates

If you would like to participate in the Scheme, please return your completed application form, together with your cheque representing the purchase price for the number of shares you wish to acquire, **on or before the closing date of Friday, 16 September 2005.**

Please note that the maximum investment per shareholder is **\$5,000** (representing 50,000 new shares at a purchase price of 10 cents per share). The minimum number that can be applied for is 5,000 new shares at a total cost of \$500. A maximum of 10,000,000 shares will be issued under the Scheme to raise up to \$1,000,000, which will be used to fund the expansion of its distribution base in the United States. In the event that more than 10,000,000 shares are applied for under the Scheme, applications will be scaled back on pro rata basis. Shareholder approval is not required to issue shares under the Scheme.

Shares allotted under the Scheme will be issued no later than 22 September 2005.

If you have any questions on the proposed Scheme, please call the Company's office on (61-8) 9382 2869 during normal business hours.

Yours sincerely

Blair Sergeant
Managing Director

TERMS OF THE OPTIMA CORPORATION LIMITED SHARE PURCHASE SCHEME

DEFINITIONS

In this Scheme, unless the context otherwise indicates:

ASX means the Australian Stock Exchange Limited;

Board means the board of directors of the Company;

Closing Date means the date determined by the Board to be the closing date of an Offer;

Company means Optima Corporation Limited ABN 36 098 455 460;

Eligible Members means members of the Company eligible to participate in an Offer as determined under clause 2;

Offer means a non-renounceable offer of Shares to Eligible Members under the Scheme from time to time;

Purchase Price means the subscription price for each Share determined in accordance with clause 3 and specified in each Offer;

Record Date means the date specified as such in an Offer;

Scheme means the Optima Corporation Limited Share Purchase Scheme approved by the Board from time to time;

Shares means new fully paid ordinary shares in the Company; and

Terms means these terms of the Scheme.

1 ELIGIBILITY TO PARTICIPATE

2.1 The members of the Company who will be eligible to apply for Shares under an Offer (the "**Eligible Members**") are those who:

- are recorded in the Company's register of members at 5pm (Perth time) on the relevant Record Date for that Offer; and
- have an address (as recorded in the Company's register of members) in a jurisdiction in which it is lawful and practical for the Company to offer and issue Shares under the Scheme (in the reasonable opinion of the Board).

An Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

2.2 In response to an Offer, Eligible Members:

- (a) may apply for a minimum of \$500 worth of Shares (based on the Purchase Price for that Offer);
- (b) may only apply for Shares in multiples of \$100 (based on the Purchase Price for that Offer); and

- (c) may only apply for such number of Shares that will result in the total Purchase Price for that Offer when aggregated with the total Purchase Price paid in response to all other Offers in the 12 month period prior to the application not exceeding \$5,000 worth of Shares (based on the Purchase Price of each relevant Offer). This limit will apply even if an Eligible Member receives more than one offer from the Company (for example, because the member is a joint holder of the shares or because the member holds more than one shareholding under separate share accounts).

2.3 All Offers made under the Scheme are non-renounceable. This means you cannot transfer your right to purchase Shares under the Offer to anyone else.

2.4 Participation in the Scheme by Eligible Members is optional and is subject to these Terms..

3. CALCULATION OF PURCHASE PRICE

3.1 The Purchase Price of Shares under an Offer shall be a price per Share being equal to a discount of up to 20% of the average market price (as defined in the ASX Listing Rules) of Shares on the ASX over the last 5 days on which sales in the Shares were recorded before the day the Offer was announced, as determined by the Board from time to time.

3.2 By accepting an Offer and applying for Shares under the Scheme, each Eligible Member acknowledges that although the Purchase Price is a discount to the average market price of Shares on ASX during the period described in clause 3.1, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the price and/or value of the Shares received under the Scheme may rise or fall accordingly. As a result, you should seek your own advice in relation to this Offer and your participation under the Scheme.

4. TERMS OF ISSUE OF SHARES

4.1 The Board reserves the right to refuse an application (in whole or in part) if it considers that:

- (a) the applicant is not an Eligible Member;
- (b) the issue of those Shares would contravene any law or the ASX Listing Rules; or
- (c) the applicant has not otherwise complied with the Terms..

If an application is refused in whole or in part, the application monies or the surplus application monies (as the case may be) will be refunded in full without interest.

4.2 Subject to clause 4.1, Shares will be issued and holding statements dispatched no later than 15 business days after the Closing Date stipulated in respect of an Offer.

4.3 From their date of issue, Shares allotted under the Scheme will rank equally in all respects with the then existing fully paid ordinary shares in the Company.

4.4 The Company will apply for quotation on the ASX of Shares issued under the Scheme within 10 days after their date of issue.

4.5 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Members in respect of an application for, and an issue of, Shares under the Scheme.

How to complete this form

Acceptance of the Share Purchase Plan offer

A Registration Name(s)

Your name and address as it appears on the Register of Optima Corporation Limited.

B The Offer

You can apply for shares to a maximum value of \$5,000.

C Contacts Details

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

D Payment

Make your cheque or bank draft payable to Optima Corporation Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with your selection made in selection B.

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

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional advisor.

Lodgement of Share Purchase Plan

Share Purchase Plan Forms must be received at the Perth office of Computershare Investor Services Pty Limited by no later than 5.00pm WST on 16 September 2005. Return the Share Purchase Plan Form to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

OR

Computershare Investor Services Pty Limited
Level 2, 45 St George Terrace
PERTH WA 6000

Privacy Statement

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

If you have any enquiries concerning the Share Purchase Plan Offer please contact Computershare Investor Services Pty Limited on telephone 1300 557 010.

010337 03/03/05

1 S P P

O P C

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box D182
Perth WA 6840
Australia

