

## APPENDIX 4E

### Preliminary final report

#### 1. Company Details

Name of entity

DULHUNTY POWER LIMITED

ABN or equivalent company  
reference

38 002 679 469

Financial year ended ('current  
period')

30 June 2010

Financial year ended ('previous  
period')

30 June 2009

#### 2. Results for announcement to the market

\$A'000

|   |                |                            |                                    |
|---|----------------|----------------------------|------------------------------------|
| 2.1 Revenues from operating activities  | Up             | 14% to                     | 23,853                             |
| 2.2 Profit from operating activities after tax attributable to members                                      | Up             | N/A to                     | 13                                 |
| 2.3 Profit for the period attributable to members   | Up             | N/A to                     | 13                                 |
| <b>2.4 Dividends</b>  |                | <b>Amount per security</b> | <b>Franked amount per security</b> |
| Final dividend  |                | NIL                        | NIL                                |
| Interim dividend  |                | NIL                        | NIL                                |
| 2.5 Record date for determining entitlements to the dividend  | Not applicable |                            |                                    |
| 2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood: |                |                            |                                    |
| See commentary in note 9.   |                |                            |                                    |

For personal use only

### 3. Details of Individual and Total Dividends

|                          |               | Date dividend is payable | Amount per security | Franked amount per security at 30% tax | Amount per security of foreign source dividend |
|--------------------------|---------------|--------------------------|---------------------|--|--|
| <b>Final dividend:</b>   | Current year  |                          | -¢                  | -¢                                     | -¢   |
|                          | Previous year |                          | -¢                  | -¢                                     | -¢   |
| <b>Interim dividend:</b> | Current year  |                          | -¢                  | -¢                                     | -¢   |
|                          | Previous year |                          | -¢                  | -¢                                     | -¢   |

#### Total dividend per security (interim plus final)

|                       | Current year | Previous year |
|-----------------------|--------------|---------------|
| Ordinary securities   | -¢           | -¢            |
| Preference securities | -¢           | -¢            |

### 4. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation:

There is no dividend reinvestment plan in place.

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan:

Not applicable

### 5. Statement of retained earnings

|   | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|---|--------------------------|---|
| Retained profits (accumulated losses) at the beginning of the financial year  | (6,252)                  | (5,500)                                 |
| Net profit / (loss) attributable to members                                   | 13                       | (752)                                   |
| <b>Retained profits (accumulated losses) at the end of the financial year</b> | <b>(6,239)</b>           | <b>(6,252)</b>                          |

**6.1 Net Tangible Asset backing**

|  | Current period | Previous corresponding period |
|--|----------------|-------------------------------|
| Net tangible asset backing per ordinary security | 3.9c           | 3.5c                          |

**6.2 Earnings per security (EPS)**

|  | Current period | Previous corresponding period |
|--|----------------|-------------------------------|
| Basic EPS (cents)  | 0.01c          | (0.56)c                       |
| Net profit / (loss) after tax for the period attributable to members (\$'000s) | 13             | (752)                         |
| Weighted average number of ordinary securities                                 | 150,732,484    | 133,524,226                   |

**7. Details of entities over which control has been gained or lost during the period**

|       |   |  |
|-------|---|--|
| 7.1 A | Name of entity  |  |
| 7.2 A | Date from which control was gained  |  |
| 7.3 A | Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from operating activities during the period and the profit or loss of such entities during the whole of the previous corresponding period |  |
| 7.1 B | Name of entity  |  |
| 7.2 B | Date from which control was gained / lost   |  |
| 7.3 B | Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from operating activities during the period and the profit or loss of such entities during the whole of the previous corresponding period |  |

**8. Details of Associates and Joint Ventures:**

| <i>Name of entity</i>  | <i>Percentage holding</i> |
|------------------------|---------------------------|
| Dulhunty Poles Pty Ltd | 39.85%                    |
|                        |                           |
|                        |                           |

8.1 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period:

The consolidated DUL result has been impacted by a share of the loss from the new associated entity Dulhunty Poles Pty Limited of \$133,660 (FY2009 - \$NIL), with a further \$119,550 adjustment to management fee income recognised by DUL. Dulhunty Poles Pty Ltd did not commence commercial operations during FY2010 and these losses relate to start up expenses involved in establishing a pole production plant in Moolap Victoria.

**9 - Comments by directors**

DUL has reported a very strong improvement in NPAT following the operating company responding to management changes begun in the previous year, and strong business levels in most international markets with the exception of the USA.

Activities aimed at increasing group trading synergies continued with Cogenic reaching an agreement with an international battery supplier for equipment targeting power stations. Cogenic now offers an increased range of off grid, independent power supply solutions and we await the outcome of a power station tender to provide the impetus for further development of the company.

Dulhunty Power has traditionally been strongest in the power transmission sector but the development of Dulhunty Poles Pty Ltd is expected to provide opportunities for sales of distribution fittings. The pole company incurred startup costs in the second half of the year with production of the first pole occurring in August 2010. Results for this entity are equity accounted by DUL, which currently owns 39.85% and has options to move to at least 70% in mid 2012, and the share of the loss incurred during startup adversely affected the overall DUL result.

The operating subsidiary, Dulhunty Power International Ltd (formerly Dulhunty Engineering Ltd), yielded a profit after tax and minorities of \$1,274,193 on sales of \$23,645,982 compared with \$9,860 on sales of \$20,806,396 for the corresponding period last year. The sales growth of 13.7% was positive but significant profit growth arose from increased margins and reduced costs.

After accounting for startup costs for the new products for Cogenic of \$29,213 and the adjustment for the share of Dulhunty Poles losses of \$253,210, DUL achieved a profit after tax of \$12,584 compared with a loss of \$752,224 for the previous year.

For personal use only

10. This report is based on accounts to which one of the following applies.

- |                                     |  |                          |  |
|-------------------------------------|--|--------------------------|--|
| <input type="checkbox"/>            | The accounts have been audited.  | <input type="checkbox"/> | The accounts have been subject to review.                  |
| <input checked="" type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have <i>not</i> yet been audited or reviewed. |

11. Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review:

n/a

12. Description of dispute or qualification if the accounts have been audited or subject to review:

n/a

Sign here:



Print name: ANTHONY WINGROVE  
(Director)

Date: 31 August 2010

For personal use only

**DULHUNTY POWER LIMITED**

**CONSOLIDATED INCOME STATEMENT**

For the year ended 30 June 2010

|  | Notes | CONSOLIDATED      |                   |
|--|-------|-------------------|-------------------|
|  |       | 2010<br>\$'000    | 2009<br>\$'000    |
| <b>Continuing operations</b>   |       |                   |                   |
| Sale of goods  |       | 23,078            | 20,525            |
| Cost of sales  |       | <u>(13,977)</u>   | <u>(13,745)</u>   |
| Gross profit   |       | 9,101             | 6,780             |
| Rendering of services  |       | 107               | 46                |
| Other income   | 2     | 668               | 395               |
| Marketing expenses   |       | (138)             | (120)             |
| Occupancy expenses   |       | (625)             | (536)             |
| Administrative expenses  |       | (6,491)           | (5,833)           |
| Borrowing costs  |       | (215)             | (245)             |
| Other expenses   |       | (489)             | (678)             |
| Share of Net (Loss) from associate                                     |       | (134)             | -                 |
|  |       | <u>          </u> | <u>          </u> |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX</b>      |       | 1,784             | (191)             |
| Income tax expense   |       | <u>(771)</u>      | <u>(461)</u>      |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                                      |       | 1,013             | (652)             |
| <b>(PROFIT) ATTRIBUTABLE TO MINORITY INTEREST</b>                      |       | <u>(1,000)</u>    | <u>(100)</u>      |
| <b>PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF DULHUNTY POWER LIMITED</b> |       | <u>13</u>         | <u>(752)</u>      |

For personal use only

**DULHUNTY POWER LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 June 2010

|   | CONSOLIDATED   |                |
|---|----------------|----------------|
|   | 30 JUNE        | 30 JUNE        |
|   | 2010<br>\$'000 | 2009<br>\$'000 |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                         | 1,013          | (652)          |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX:</b> |                |                |
| Exchange differences on translating foreign entities        | (159)          | 634            |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>            | <b>854</b>     | <b>(18)</b>    |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>          |                |                |
| Members of the parent entity                                | (21)           | (568)          |
| Minority equity interest                                    | 875            | 550            |
|   | <b>854</b>     | <b>(18)</b>    |

For personal use only

**DULHUNTY POWER LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2010

|                                       | Notes | CONSOLIDATED   |                |
|---------------------------------------|-------|----------------|----------------|
|                                       |       | 2010<br>\$'000 | 2009<br>\$'000 |
| <b>CURRENT ASSETS</b>                 |       |                |                |
| Cash and cash equivalents             |       | 1,760          | 2,101          |
| Trade and other receivables           |       | 4,678          | 4,311          |
| Inventories                           |       | 4,304          | 4,400          |
| Other                                 |       | 326            | 426            |
| <b>TOTAL CURRENT ASSETS</b>           |       | <u>11,068</u>  | <u>11,238</u>  |
| <b>NON-CURRENT ASSETS</b>             |       |                |                |
| Other financial assets                |       | 75             | 13             |
| Property, plant and equipment         |       | 1,273          | 1,426          |
| Intangibles                           |       | 2,552          | 2,451          |
| Deferred tax assets                   |       | 91             | 95             |
| <b>TOTAL NON-CURRENT ASSETS</b>       |       | <u>3,991</u>   | <u>3,985</u>   |
| <b>TOTAL ASSETS</b>                   |       | <u>15,059</u>  | <u>15,223</u>  |
| <b>CURRENT LIABILITIES</b>            |       |                |                |
| Trade and other payables              |       | 4,474          | 5,255          |
| Interest bearing loans and borrowings |       | 1,308          | 2,050          |
| Current tax liabilities               |       | 309            | 103            |
| Provisions                            |       | 240            | 424            |
| Other                                 |       | 42             | -              |
| <b>TOTAL CURRENT LIABILITIES</b>      |       | <u>6,373</u>   | <u>7,832</u>   |
| <b>NON-CURRENT LIABILITIES</b>        |       |                |                |
| Provisions                            |       | 72             | 86             |
| <b>TOTAL NON-CURRENT LIABILITIES</b>  |       | <u>72</u>      | <u>86</u>      |
| <b>TOTAL LIABILITIES</b>              |       | <u>6,445</u>   | <u>7,918</u>   |
| <b>NET ASSETS</b>                     |       | <u>8,614</u>   | <u>7,305</u>   |
| <b>EQUITY</b>                         |       |                |                |
| Issued capital                        | 5     | 9,842          | 9,356          |
| Reserves                              |       | 86             | 120            |
| Accumulated losses                    |       | (6,239)        | (6,252)        |
| <b>Parent interests</b>               |       | <u>3,689</u>   | <u>3,224</u>   |
| Minority interests                    |       | 4,925          | 4,081          |
| <b>TOTAL EQUITY</b>                   |       | <u>8,614</u>   | <u>7,305</u>   |

For personal use only



**DULHUNTY POWER LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

As at 30 June 2010

|   | Issued<br>Capital<br>\$ | Reserves<br>\$ | Accumulated<br>losses<br>\$ | Minority<br>Interest<br>\$ | Total<br>\$ |
|---|-------------------------|----------------|-----------------------------|----------------------------|-------------|
| <b>Balance at 1 July 2008</b>                               | 8,571,507               | (64,212)       | (5,499,434)                 | 3,605,350                  | 6,613,211   |
| Loss for the year   | -                       | -              | (752,223)                   | -                          | (752,223)   |
| Equity contributions  | 784,704                 | -              | -                           | -                          | 784,704     |
| Profit attributable to minority shareholders                | -                       | -              | -                           | 128,522                    | 128,522     |
| Dividends paid  | -                       | -              | -                           | (103,270)                  | (103,270)   |
| Adjustments from translation of foreign controlled entities | -                       | 183,740        | -                           | 450,147                    | 633,887     |
| <b>Balance at 30 June 2009</b>                              | 9,356,211               | 119,528        | (6,251,657)                 | 4,080,749                  | 7,304,831   |
| Profit for the year   | -                       | -              | 12,584                      | -                          | 12,584      |
| Equity contributions  | 485,437                 | -              | -                           | -                          | 485,437     |
| Profit attributable to minority shareholders                | -                       | -              | -                           | 999,968                    | 999,968     |
| Dividends paid  | -                       | -              | -                           | (30,446)                   | (30,446)    |
| Adjustments from translation of foreign controlled entities | -                       | (33,604)       | -                           | (125,083)                  | (158,687)   |
| <b>Balance at 30 June 2010</b>                              | 9,841,648               | 85,924         | (6,239,073)                 | 4,925,188                  | 8,613,687   |

**DULHUNTY POWER LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 30 June 2010

|   | Notes | CONSOLIDATED        |                   |
|---|-------|---------------------|-------------------|
|   |       | 2010<br>\$'000      | 2009<br>\$'000    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |       |                     |                   |
| Receipts from customers   |       | 22,996              | 23,798            |
| Payments to suppliers and employees   |       | (21,791)            | (22,302)          |
| Interest received   |       | 12                  | 5                 |
| Borrowing costs   |       | (215)               | (251)             |
| Income tax paid   |       | (561)               | (335)             |
|   |       | <u>441</u>          | <u>915</u>        |
| NET CASH FLOWS FROM OPERATING ACTIVITIES  | 4     | <u>441</u>          | <u>915</u>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |       |                     |                   |
| Proceeds from sale of property, plant and equipment                                     |       | 10                  | 43                |
| Purchases of property, plant and equipment  |       | (369)               | (420)             |
| Payments for investment in controlled entity  |       | -                   | (123)             |
| Payments for investment in associate  |       | (75)                | -                 |
| Advances from related parties   |       | 42                  | 6                 |
| Dividends paid  |       | (134)               | -                 |
|   |       | <u>(526)</u>        | <u>(494)</u>      |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES   |       | <u>(526)</u>        | <u>(494)</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |       |                     |                   |
| Proceeds of share issue   |       | 486                 | 822               |
| Proceeds from borrowings  |       | 125                 | 183               |
| Repayment of borrowings   |       | (53)                | (342)             |
|   |       | <u>558</u>          | <u>663</u>        |
| NET CASH FLOWS FROM FINANCING ACTIVITIES  |       | <u>558</u>          | <u>663</u>        |
| NET INCREASE IN CASH HELD   |       | <b>473</b>          | <b>1,084</b>      |
| Add: Opening cash brought forward   |       | <b>682</b>          | <b>(607)</b>      |
| Effect of exchange rate fluctuations on the balances of cash held in foreign currencies |       | -                   | <b>205</b>        |
|   |       | <u>-</u>            | <u>205</u>        |
| <b>CLOSING CASH CARRIED FORWARD</b>   |       | <b><u>1,155</u></b> | <b><u>682</u></b> |

For personal use only

## DULHUNTY POWER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

#### 1. BASIS OF PREPARATION

##### (a) Basis of preparation

The preliminary final report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The preliminary final report should be read in conjunction with the half-year financial report of Dulhunty Power Limited as at 31 December 2009. It is also recommended that the financial report be considered together with any public announcements made by Dulhunty Power Limited and its controlled entities during the year ended 30 June 2010 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

This preliminary final report has been prepared in accordance with the requirements of the Australian Stock Exchange listing rules.

This preliminary final report does not constitute the full financial report for the year ended 30 June 2010.

##### (b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

|  | CONSOLIDATED   |                |
|--|----------------|----------------|
|  | 2010<br>\$'000 | 2009<br>\$'000 |
| <b>2. REVENUES</b>                                     |                |                |
| <b>Other revenue</b>                                   |                |                |
| - Foreign exchange gains on unhedged transactions      | 431            | 222            |
| - Management fees                                      | 180            | -              |
| - Profit on sale of assets                             | 1              | -              |
| - Net gain on financial asset at fair value            | 10             | -              |
| - Interest – other persons / corporations              | 12             | 5              |
| - Reversal of provisions                               | -              | 150            |
| - Other income   | 34             | 18             |
| <b>Total other revenues from continuing operations</b> | <b>668</b>     | <b>395</b>     |

**DULHUNTY POWER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2010

|  | <b>CONSOLIDATED</b> |               |
|--|---------------------|---------------|
|  | <b>2010</b>         | <b>2009</b>   |
|  | <b>\$'000</b>       | <b>\$'000</b> |
| <b>3. EXPENSES</b>   |                     |               |
| Included in the determination of net profit / (loss) before tax from continuing operations are the following expenses. |                     |               |
| <b>Depreciation and amortisation of: non-current assets</b>  |                     |               |
| Amortisation of intangibles assets   | 59                  | 43            |
| Plant and equipment  | 188                 | 236           |
| Building and leasehold improvements  | 29                  | 24            |
| Motor vehicles   | 17                  | 10            |
| Furniture, fixtures and fittings   | 42                  | 48            |
| Computer equipment   | 48                  | 45            |
| Total depreciation and amortisation of non-current assets  | <u>383</u>          | <u>406</u>    |
| <br>Borrowing costs expensed:  |                     |               |
| Interest expense   | 215                 | 245           |
|  | <u>215</u>          | <u>245</u>    |
| <br>Research and development costs   | 7                   | 20            |
| <br>Superannuation contributions   | <u>228</u>          | <u>301</u>    |
| <br>Operating lease rental expense:  |                     |               |
| Minimum lease payments   | <u>608</u>          | <u>520</u>    |

For personal use only

## DULHUNTY POWER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

|  | CONSOLIDATED |           |
|--|--------------|-----------|
|  | 2010         | 2009      |
|  | \$'000       | \$'000    |
| <b>4. STATEMENT OF CASH FLOWS</b>  |              |           |
| <b>Reconciliation of the net profit / (loss) after tax to the net cash flows from operations</b> |              |           |
| Net Profit / (Loss) from operating activities after income tax                                   | 1,013        | (652)     |
| <b>Add / (less) Non-cash items</b>   |              |           |
| Depreciation of non-current assets   | 324          | 363       |
| Amortisation of intangible assets  | 52           | 43        |
| Net (increase) / Decrease in non-current assets  | (10)         | 188       |
| Net movement in provisions   | 12           | 27        |
| Unrealised foreign exchange movements  | (128)        | 29        |
| Other  | -            | -         |
| <b>Non-operating cash flow cash items</b>  |              |           |
| Loss on sale of assets   | 5            | 23        |
| Dividends Received   | -            | -         |
| <b>Changes in assets and liabilities</b>   |              |           |
| (Increase) / decrease in inventories   | 96           | (206)     |
| (Increase) / decrease in trade and other receivables   | (634)        | (1,556)   |
| (Decrease) / Increase in payables  | (499)        | 2,472     |
| (Decrease) / Increase in provision for taxation  | 210          | 184       |
|  | 441          | 915       |
| <b>Net cash from / (used in) operating activities</b>  | 441          | 915       |
| <b>5. CONTRIBUTED EQUITY</b>   | \$           | \$        |
| Issued capital   |              |           |
| 153,726,159 (140,799,495 – 2009) ordinary shares fully paid                                      | 9,841,648    | 9,356,211 |

*Terms and conditions*

Holder of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

For personal use only

**DULHUNTY POWER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2010**

6. Segment Reporting

**Primary reporting - Business segments**

|   | Energy/Energy Infrastructure |                | Investment     |                | Total          |                |
|---|------------------------------|----------------|----------------|----------------|----------------|----------------|
|   | 2010<br>\$'000               | 2009<br>\$'000 | 2010<br>\$'000 | 2009<br>\$'000 | 2010<br>\$'000 | 2009<br>\$'000 |
| <b>REVENUE</b>                          | 23,853                       | 20,966         | -              | -              | 23,853         | 20,966         |
| <b>Segment result before income tax</b> | 1,918                        | (191)          | (134)          | -              | 1,784          | (191)          |
| <b>Income tax expense</b>               | 771                          | 461            | -              | -              | 771            | 461            |

The group's primary business segment is Energy/Energy Infrastructure products. Therefore the segment details are fully reflected in the results and balances reported in the Income Statement and Statement of Financial Position.

**Secondary reporting - Geographic segments**

|  | Asia           |                | Australia      |                | New Zealand    |                | USA            |                | Eliminations   |                | Total          |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2010<br>\$'000 | 2009<br>\$'000 | 2010<br>\$'000 | 2009<br>\$'000 | 2010<br>\$'000 | 2009<br>\$'000 | 2010<br>\$'000 | 2009<br>\$'000 | 2010<br>\$'000 | 2009<br>\$'000 | 2010<br>\$'000 | 2009<br>\$'000 |
| <b>REVENUE</b>   | 14,051         | 11,930         | 10,146         | 9,146          | 4,047          | 3,743          | 977            | 974            | (5,368)        | (4,827)        | 23,853         | 20,966         |
| <b>ASSETS</b>  | 14,364         | 14,297         | 11,733         | 10,157         | 1,161          | 1,514          | 548            | 493            | (12,747)       | (11,238)       | 15,059         | 15,223         |
| <b>Other segment information</b>                                     |                |                |                |                |                |                |                |                |                |                |                |                |
| Acquisition of property, plant and equipment, intangibles and others | 156            | 238            | 61             | 157            | 1              | 5              | -              | 29             | -              | -              | 218            | 429            |
| Acquisition of intangibles and other non current assets              | -              | -              | 144            | 26             | -              | -              | 7              | -              | -              | -              | 151            | 26             |

## DULHUNTY POWER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

---

#### 7. SUBSEQUENT EVENTS

There are no subsequent events to the date of this report.

#### Compliance statement

1. This preliminary report has been prepared in accordance with Australian Accounting Standards which includes Australian equivalents to International Financial Reports Standards (AIFRS). Compliance with AIFRS ensures compliance with International Financial Reporting Standards (IFRS). The preliminary report is also in accordance with other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
2. This preliminary report, and the accounts upon which the report is based (if separate), use the same accounting policies.
3. This preliminary report does give a true and fair view of the matters disclosed.
4. The accounts are in the process of being audited, no audit report is attached.
5. The entity has a formally constituted audit committee.

Sign here:



Print name: ANTHONY WINGROVE  
(Director)

Date: 31 August 2010