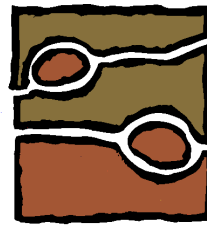


Austminex
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Austminex Ltd
ABN 56 005 470 799
and Controlled Entities

**Financial Report for the Half-Year to
31 December 2004**

Corporate Directory

- DIRECTORS:** Donald Taig (Chairman)
Catherine Hobbs
Peter Williams
- JOINT CHIEF EXECUTIVES:** Catherine Hobbs Executive Director
Charles McCormick Exploration Manager
- COMPANY SECRETARY:** Jack Hugh Toby
- REGISTERED OFFICE:** 45 Ventnor Ave
West Perth
Western Australia 6005
- HEAD OFFICE:** 45 Ventnor Ave
West Perth
Western Australia 6005
Tel: +61 (0)8 9429 8830
Fax: +61 (0)8 9429 8800
Internet: [http:// www.austminex.com.au/](http://www.austminex.com.au/)
- SITE OFFICE:** 270 Egan Street
Kalgoorlie WA 6430
PO Box 646
Kalgoorlie WA 6433
Tel: +61 (0)8 9021 7600
Fax: +61 (0)8 9021 7556
- AUDITORS:** **Hall Chadwick**
Level 40, BankWest Tower
108 St Georges Terrace
Perth, Western Australia 6000
GPO Box W2106
Perth, Western Australia 6846
Tel: +61 (0)8 9320 2888
Fax: +61 (0)8 9320 2999
- SHARE REGISTRY:** **Computershare Investor Services Pty Ltd**
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth, Western Australia 6000
GPO Box D182
Perth, Western Australia 6840
Tel: +61 1300 557 010
Fax: +61 (0)8 9323 2033
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DIRECTORS' REPORT

The directors present the financial report of Austminex Ltd A.C.N. 005 470 799 ("Parent Entity") including the consolidated financial statements of the Parent Entity and its controlled entities ("Consolidated Entity") for the half-year ended 31 December 2004.

DIRECTORS

The names of the directors of the Parent Entity who held office during or since the end of the half-year are:-

Donald J Taig
Catherine M Hobbs
Peter A Williams (appointed 06-Dec-04)
Alan M Martin (resigned 06-Dec-2004)
Ian F Burston (resigned 14-Dec-04)

SIGNIFICANT CHANGES AND REVIEW OF OPERATIONS

The following significant changes in the state of affairs of the Consolidated Entity occurred during and since the financial half-year:

On 2 July 2004, the Parent Entity announced that a global Inferred Resource of 2.06 million tonnes at an average grade of 5 g/t containing 331,363 ounces of gold has been delineated at The Mount gold project. The inferred resource was subsequently increased to 2.13 million tonnes at an average grade of 5.2 g/t gold containing 356,620 ounces of gold to a maximum depth of 200 metres below surface.

Resource definition is limited by the widely-spaced drilling, and it is considered likely that infill drilling will allow a significant increase in the resource. The resource lies within an area of approximately 500 x 500 metres, and extends from surface to a depth of between 100m depth in the north and west, up to 200 metres in the central section. It lies within an anomalous zone so far defined as being 1.8 kilometres in length. Mineralisation is known from limited information to continue to at least 300 metres in depth in the central part of the project area.

On 26 July 2004, the Parent Entity announced a Joint Venture with Consolidated Minerals Limited ("CSM") over the Nepean Nickel project. Pursuant to the Joint Venture agreement, the Parent Entity issued \$1,000,000 of its shares to CSM at a price of \$0.13, amounting to approximately 7.7 million shares. These shares will be restricted from trade for 12 months from issue. CSM will have a right to earn a 65% interest in the tenements by expending \$6,000,000 on exploration within 5 years. Minimum expenditure in the first 12 months will be \$1,000,000 in the Nepean Mine area, and \$200,000 on regional exploration over the remainder of the tenement area. CSM may not withdraw from the joint venture prior to having expended \$2,500,000. If CSM takes a decision within 6 months to mine the crown pillar open pit, which was the subject of Austminex's recently announced pre-feasibility study, it will be entitled to 70% of the nickel produced from that open pit after payment to Austminex of \$750,000 as reimbursement of Austminex's exploration costs. CSM will meet the development costs of this mine and will be reimbursed from production for Austminex's share of costs. If this decision to mine is not taken within 6 months the crown pillar will be subject to the same terms as the rest of the joint venture area.

On 9 August 2004, the Parent Entity allotted and issued 1,115,000 fully paid ordinary shares in the Parent Entity for 7 cents per share in cash. The issue of these securities was approved at the general meeting of shareholders of the Parent Entity held on 9 August 2004.

On 10 August 2004, the Parent Entity allotted and issued 7,692,308 fully paid ordinary shares in the Parent Entity for 13 cents per share in cash, pursuant to the Joint Venture agreement with CSM.

On 20 September 2004, the Parent Entity announced that the option to acquire a 100% interest in the Dreadnought project for \$500,000 had been exercised and that the Mungarie project had been sold for \$500,000.

DIRECTORS' REPORT

On 20 October 2004, the Parent Entity announced that assay results of infill RC drilling carried out over the Northwest Zone of Dreadnought have produced wide high-grade gold intercepts including 3 metres @ 11.45 g/t gold; 15 metres @ 16.27 g/t gold including 7 metres @ 29 g/t gold; 19 metres @ 6.17 g/t gold; 12 metres @ 4.19 g/t gold; 16 metres @ 2.50 g/t gold and 40 metres @ 3.20 g/t gold including 6 metres @ 11.6 g/t gold.

On 16 November 2004, the Parent Entity announced that further high-grade gold assays have been received from infill RC drilling at The Mount, with best results including 4m @ 37.9 g/t gold; 3m @ 6.2 g/t; 2m @ 7.0 g/t; 3m @ 12.7 g/t and 2m @ 11.7 g/t.

On 7 December 2004, the Parent Entity issued 6,420,000 options to acquire shares in the Parent Entity expiring on 6 December 2009. The options are composed of three tranches with the first tranche of 2,140,000 Options exercisable at 12 cents but not before 7 December 2005. The second tranche of 2,140,000 Options is exercisable at 14.5 cents and the third tranche of 2,140,000 Options is exercisable at 17.5 cents. The issue of these options was approved by the Annual General Meeting of shareholders of the Parent Entity held on 30 November 2004.

EVENTS SUBSEQUENT TO BALANCE DATE

On 20 January 2005, the Parent Entity announced that assay results for 5 RC drill-holes into the North-West Zone at Dreadnought had been received, with best results including 20 metres @ 4.57 g/t gold; 4 metres @ 10.53 g/t gold and 2 metres @ 13.11 g/t gold.

On 1 February 2005, the Parent Entity issued 11,545,603 ordinary shares at 6.5346 cents per share for the settlement of a debt due on 31 December 2004 to Sundance Resources Ltd of \$750,000. This issue included 10,847,869 ordinary shares issued as approved by the Annual General Meeting of shareholders held on 30 November 2004 and an additional 697,734 ordinary shares issued for interest due and an extension to 31 January 2005.

On 2 February 2005, the Parent Entity announced that a new Resource has been calculated for the Dreadnought Project by Hellman and Schofield. The JORC-compliant Indicated and Inferred Resource for the Dreadnought Project is 3.543 million tonnes at 2.1 g/t. This was subsequently calculated to contain 239,000 ounces of gold, using a cut-off grade of 1 g/t.

On 7 February 2005, the Parent Entity announced that it had acquired a 4 month option for an option fee of \$100,000, to acquire the Coolgardie Gold Project and the Three Mile Hill gold processing plant from Herald Resources Limited and Leviathan Resources Limited. If the Option is exercised, consideration for the acquisition will be:

- On exercise of the Option \$500,000 cash, 2,425,000 unrestricted shares in the Parent Entity, and further shares in the Parent Entity to a value of \$100,000.
- Within 6 months of the date of entering into the Option \$3,100,000 cash, and shares in the Parent Entity to a value of \$300,000.
- Within 12 months of the date of entering into the Option, a final payment of \$1,100,000 cash. This payment will bear interest at 7% from the date of exercise of the Option.
- In addition to the above, Austminex will assume responsibility for the cost of rehabilitating a defined area of waste dumps abutting Austminex's Dreadnought Project, the responsibility for which is currently the sole responsibility of Herald. The estimated cost of the rehabilitation is \$150,000. The cash component of the purchase price will be reduced by the cost of any rehabilitation remaining to be done at the time of transfer of ownership, other than the \$150,000 referred to above, as determined by an independent consultant.

DIRECTORS' REPORT

- The option is conditional upon Austminex being listed on the London AIM or obtaining suitable funding from another source within 6 months. Austminex anticipates that the acquisition may be funded by debt and equity.

On 21 February 2005, the Parent Entity allotted and issued 6,750,000 fully paid ordinary shares in the Parent Entity for 8 cents per share in cash.

On 24 February 2004, the Parent Entity announced a Joint Venture with Matador Exploration Inc, a company listed on the Toronto Stock Exchange. Matador will pay the non-refundable \$100,000 Option Fees for the Coolgardie Gold Project and Three Mile Hill processing plant ("CGP") and will also bear 50% of the \$5.5 million acquisition costs of the CGP, and will thereupon have an initial 10% interest in the Coolgardie Joint Venture, which will include most of Austminex's assets and all rights and interest in the CGP. The Coolgardie Joint Venture will not include any rights in the Nepean Nickel Project which is the subject of a joint venture between Austminex and Consolidated Minerals Limited, or any rights in the Coolgardie Nickel Joint Venture with Sipa Exploration NL.

Matador will be entitled to earn up to a 50% interest in the joint venture by expending \$8,000,000 within 3 years on exploration of the joint venture area, and must incur expenditure of at least \$2.67 million in the first 12 months. Matador will be entitled to earn less than a 50% interest in the Joint Venture, in increments of 10% equity in the Joint Venture, but the equity earned will then be at a substantially discounted rate. In addition, if Matador elects not to earn its full 50% interest, Austminex will be entitled to require Matador to sell its interest in the Joint Venture to Austminex at a discount rate which will be up to a maximum of 66% of Matador's expenditure. The Joint Venture is conditional upon satisfactory due diligence of the assets by Matador within 3 months.

AUDITORS INDEPENDENCE DECLARATION

In accordance with the Corporations Act 2001 section 307C the auditors of the Company, Hall Chadwick have provided a signed auditors independence declaration to the directors in relation to the half-year ended 31 December 2004. This declaration has been attached to the independent review report to the members of the Company.

Signed in accordance with a resolution of the directors.



C Hobbs
Director

10 March 2005
Perth, Western Australia

DIRECTORS' DECLARATION

The directors of Austminex Ltd A.C.N. 005 470 799 ("Company") declare that:

- a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;
 - i) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2004 and its performance for the half-year ended on that date.
- b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



C Hobbs
Director

10 March 2005
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

	Consolidated Entity	
	2004	2003
	\$	\$
Revenues from ordinary activities	36,529	27,507
Borrowing costs	(618)	(1,117)
Exploration expenditure written off	(172,409)	(66,019)
Other expenses from ordinary activities	(435,029)	(481,518)
LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE	(571,527)	(521,147)
Income tax expense relating to ordinary activities	—	—
LOSS FROM ORDINARY ACTIVITIES AFTER RELATED INCOME TAX EXPENSE	(571,527)	(521,147)
NET LOSS	(571,527)	(521,147)
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS	(571,527)	(521,147)
BASIC EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)	(0.25)	(0.32)
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)	(0.25)	(0.32)

The accompanying notes form part of this financial report

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004**

	Consolidated Entity	
	31 December 2004 \$	30 June 2004 \$
CURRENT ASSETS		
Cash	934,281	2,069,585
Receivables	10,500	37,337
TOTAL CURRENT ASSETS	944,781	2,106,922
NON-CURRENT ASSETS		
Property, Plant and Equipment	88,615	76,948
Mining Tenements	13,436,169	12,389,956
TOTAL NON-CURRENT ASSETS	13,524,784	12,466,904
TOTAL ASSETS	14,469,565	14,573,826
CURRENT LIABILITIES		
Payables	1,342,965	1,613,502
Interest –bearing liabilities	759,333	759,071
Provisions	34,400	30,113
TOTAL CURRENT LIABILITIES	2,136,698	2,402,686
NON-CURRENT LIABILITIES		
Payables	110,000	450,000
Interest –bearing liabilities	4,295	9,091
TOTAL NON-CURRENT LIABILITIES	114,295	459,091
TOTAL LIABILITIES	2,250,993	2,861,777
NET ASSETS	12,218,572	11,712,049
EQUITY		
Contributed equity	21,866,225	20,788,175
Accumulated losses	(9,647,653)	(9,076,126)
TOTAL EQUITY	12,218,572	11,712,049

The accompanying notes form part of this financial report

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

	Consolidated Entity	
	2004	2003
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	—	4,935
Payments to suppliers & employees	(360,752)	(631,551)
Interest received	36,529	22,390
Interest & finance costs paid	(618)	(1,117)
Other	—	182
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(324,841)	(605,161)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(26,460)	(2,113)
Purchase of mining tenements	(582,316)	(1,148,522)
Exploration expenditure	(1,275,203)	(841,971)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(1,883,979)	(1,992,606)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity issues	1,078,050	5,064,400
Share issue expenses	—	(251,755)
Borrowings	—	—
Repayment of borrowings	(4,534)	(4,037)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1,073,516	4,808,608
NET INCREASE/(DECREASE) IN CASH HELD	(1,135,304)	2,210,841
Cash at beginning of period	2,069,585	270,232
CASH AT END OF PERIOD	934,281	2,481,073

The accompanying notes form part of this financial report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements.

It is recommended that this financial report be read in conjunction with the annual financial report of Austminex Ltd A.C.N. 005 470 799 ("Parent Entity") for the year ended 30 June 2004 and any public announcements made by the Parent Entity and its controlled entities during the half-year ended 31 December 2004 in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Parent Entity, and by the Parent Entity and its controlled entities ("Consolidated Entity"), and are consistent with those applied in the 30 June 2004 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

For the purpose of preparing this half-year financial report, the half-year has been treated as a discrete reporting period.

NOTE 2. SEGMENT INFORMATION

During the half-year ended 31 December 2004 and also during the year ended 30 June 2004, the Consolidated Entity operated entirely in the mining and exploration industry in Australia.

NOTE 3. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 4. ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year. The economic entity's management are assessing the significance of these changes and preparing for their implementation. The Consolidated Entity has not yet quantified the potential impact of the implementation of IFRS. The directors are of the opinion that the key differences in the economic entity's accounting policies which will arise from the adoption of IFRS are:

Impairment of Assets

The economic entity currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of pending AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

Goodwill on Consolidation

Under the proposed changes to the IAS 22: Business Combinations, goodwill is to be capitalised to the statement of financial position and subjected to an annual impairment test. Amortisation of goodwill is to be prohibited. Current accounting policy of the entity is to amortise goodwill on a straight line basis over the period of 20 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

Employee Benefits — Defined Benefit Superannuation Plan

The economic entity does not record, as an asset or a liability, the difference between the defined benefit superannuation plan's accrued benefits and the net market value of the plan's assets. In terms of the Australian equivalent to IAS 19: Employee benefits, the entity will be required to recognise actuarial gains and losses relating to such plans in the statement of financial performance as they arise.

Non-current Investments

Under the pending AASB 139: Financial Instruments: Recognition and measurement, financial instruments that are classified as available for sale instruments must be carried at fair value. Unrealised gains or losses may be recognised either in income or directly to equity. Current accounting policy is to measure non-current investments at cost, with an annual review by directors to ensure that the carrying amounts are not in excess of the recoverable value of the instrument.

Exploration Expenditure

An accounting standard has been issued which deals with the treatment of exploration and evaluation expenditure and there will be no impact under IFRS.

NOTE 5. EVENTS SUBSEQUENT TO BALANCE DATE

On 20 January 2005, the Parent Entity announced that assay results for 5 RC drill-holes into the North-West Zone at Dreadnought had been received, with best results including 20 metres @ 4.57 g/t gold; 4 metres @ 10.53 g/t gold and 2 metres @ 13.11 g/t gold.

On 1 February 2005, the Parent Entity issued 11,545,603 ordinary shares at 6.5346 cents per share for the settlement of a debt due on 31 December 2004 to Sundance Resources Ltd of \$750,000. This issue included 10,847,869 ordinary shares issued as approved by the Annual General Meeting of shareholders held on 30 November 2004 and an additional 697,734 ordinary shares issued for interest due and an extension to 31 January 2005.

On 2 February 2005, the Parent Entity announced that a new Resource has been calculated for the Dreadnought Project by Hellman and Schofield. The new JORC-compliant Indicated and Inferred Resource for the Dreadnought Project is 3.543 million tonnes @ 2.1 g/t for 247,000 ounces of gold, using a cut-off grade of 1 g/t and an upper cut of 46 g/t gold.

On 7 February 2005, the Parent Entity announced that it had acquired a 4 month option for a option fee of \$100,000, to acquire the Coolgardie Gold Project and the Three Mile Hill gold processing plant from Herald Resources Limited and Leviathan Resources Limited. If the Option is exercised, consideration for the acquisition will be:

- On exercise of the Option \$500,000 cash, 2,425,000 unrestricted shares in the Parent Entity, and further shares in the Parent Entity to a value of \$100,000.
- Within 6 months of the date of entering into the Option \$3,100,000 cash, and shares in the Parent Entity to a value of \$300,000.
- Within 12 months of the date of entering into the Option, a final payment of \$1,100,000 cash. This payment will bear interest at 7% from the date of exercise of the Option.
- In addition to the above, Austminex will assume responsibility for the cost of rehabilitating a defined area of waste dumps abutting Austminex's Dreadnought Project, the responsibility for which is currently the sole responsibility of Herald. The estimated cost of the rehabilitation is \$150,000. The cash component of the purchase price will be reduced by the cost of any rehabilitation remaining to be done at the time of transfer of ownership, as determined by an independent consultant.
- The option is conditional upon Austminex being listed on the London AIM or obtaining suitable funding from another source within 6 months. Austminex anticipates that the acquisition may be funded by debt and equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

On 21 February 2005, the Parent Entity allotted and issued 6,750,000 fully paid ordinary shares in the Parent Entity for 8 cents per share in cash.

On 24 February 2004, the Parent Entity announced a Joint Venture with Matador Exploration Inc, a company listed on the Toronto Stock Exchange. Matador will pay the non-refundable \$100,000 Option Fees for the Coolgardie Gold Project and Three Mile Hill processing plant ("CGP") and will also bear 50% of the \$5.5 million acquisition costs of the CGP, and will thereupon have an initial 10% interest in the Coolgardie Joint Venture, which will include most of Austminex's assets and all rights and interest in the CGP. The Coolgardie Joint Venture will not include any rights in the Nepean Nickel Project which is the subject of a joint venture between Austminex and Consolidated Minerals Limited, or any rights in the Coolgardie Nickel Joint Venture with Sipa Exploration NL.

Matador will be entitled to earn up to a 50% interest in the joint venture by expending \$8,000,000 within 3 years on exploration of the joint venture area, and must incur expenditure of at least \$2.67 million in the first 12 months. Matador will be entitled to earn less than a 50% interest in the Joint Venture, in increments of 10% equity in the Joint Venture, but the equity earned will then be at a substantially discounted rate. In addition, if Matador elects not to earn its full 50% interest, Austminex will be entitled to require Matador to sell its interest in the Joint Venture to Austminex at a discount rate which will be up to a maximum of 66% of Matador's expenditure. The Joint Venture is conditional upon satisfactory due diligence of the assets by Matador within 3 months.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTMINEX LTD**

Scope

We have audited the financial report of Austminex Ltd for the half year ended 31 December 2004, as set out on pages 4 to 10. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it, so as to enable the disclosing entity to lodge the report with the Australian Securities and Investments Commission.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form the opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the half-year financial report of Austminex Ltd is in accordance with::

- a) the Corporations Act 2001, including:
 - i) giving a true and fair value of the consolidated entities financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
 - ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001 and
- b) other mandatory professional reporting requirements in Australia.



HALL CHADWICK
Chartered Accountants



Michael Hillgrove
Partner
10 March 2005
Perth, Western Australia.

**AUDITOR'S INDEPENDENCE DECLARATION TO
THE DIRECTORS OF AUSTMINEX LTD**

In relation to our review of the financial report of Austminex Ltd for the half-year ended 31 December 2004, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001, or any applicable code of professional conduct.



HALL CHADWICK
Chartered Accountants



Michael Hillgrove
Partner
10 March 2005
Perth, Western Australia.