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**RED 5 LIMITED**

ABN 73 068 647 610

**AND CONTROLLED ENTITIES**

**HALF YEAR FINANCIAL REPORT**

**31 DECEMBER 2010**

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**CORPORATE DIRECTORY**

**BOARD OF DIRECTORS**

Colin G Jackson (Chairman)  
Gregory C Edwards (Managing Director)  
Gary F Scanlan  
Kevin A Dundo

**COMPANY SECRETARY**

Frank J Campagna

**REGISTERED OFFICE**

Level 2  
35 Ventnor Avenue  
West Perth Western Australia 6005

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E-mail: info@red5limited.com  
Web-site: www.red5limited.com

**SHARE REGISTRY**

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153

Telephone: (61 8) 9315 2333  
Facsimile: (61 8) 9315 2233  
E-mail: registrar@securitytransfer.com.au  
Web-site: www.securitytransfer.com.au

**BANKERS**

Bank of New Zealand, Australia

**AUDITORS**

KPMG

**SOLICITORS**

Freehills (Australia)  
SyCip Salazar Hernandez & Gatmaitan (Philippines)

**STOCK EXCHANGE LISTING**

Shares in Red 5 Limited are quoted on the Australian Securities Exchange. ASX code: RED

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**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

The directors of Red 5 Limited ("Red 5" or "parent entity") present their report on the results and state of affairs of the Group (consisting of Red 5 and its controlled entities) for the half year ended 31 December 2010.

**DIRECTORS**

The names of the directors of Red 5 in office during the course of the financial period and at the date of this report are as follows:

Colin George Jackson  
Gregory Charles Edwards  
Gary Francis Scanlan  
Kevin Anthony Dundo  
Barry Colin Bolitho (resigned 23 November 2010)

Unless otherwise indicated, all directors held their position as a director throughout the entire financial period and up to the date of this report.

**RESULTS OF OPERATIONS**

The net loss of the Group after provision for income tax was \$1,916,575 (2009: \$627,715).

**REVIEW OF OPERATIONS**

During the period Red 5 progressed the development of the Siana gold project in the Philippines. The project comprises an open pit and underground mining operation over an expected mine life of 11 years. All key Philippine regulatory permits for the development and operation of the project have been obtained.

Major mine construction, plant fabrication, procurement and supply contracts were awarded during the period. Project implementation activities included site earthmoving and civil works, mining pre-stripping, commissioning of pumps and commencement of dewatering of the existing open cut pit, construction of a mine access road, grid power connection and site reticulation, concrete foundations and formwork, ball mill fabrication and the refurbishment of a second hand emergency power plant.

The progress of site construction and pit dewatering activities was impacted at the end of the period by abnormal levels of rainfall in the region which worsened in the new year.

Red 5 raised equity funds of \$51 million through an oversubscribed share placement of 300,000,000 ordinary fully paid shares at an issue price of 17 cents per share. The placement was conducted in two tranches with the first tranche of \$17.34 million completed in October 2010 and the second tranche of \$33.66 million completed following shareholder approval in November 2010.

The size and structure of the gold prepayment financing package remains under review following the expanded equity raising.

An ongoing drilling programme was maintained throughout the period at the Mapawa project, located 20 kilometres north of the Siana project, to test the potential for porphyry copper-gold mineralisation and to evaluate the extent of near surface oxide mineralisation

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is included immediately following the Directors' Report and forms part of the Directors' Report.

**EVENTS SUBSEQUENT TO THE END OF THE HALF YEAR**

On 9 February 2011 6,000,000 options were exercised at 15c per share raising gross proceeds of \$900,000.

As at the date of this report, \$17.7M AUD had been committed to suppliers and contractors in relation to the Siana project in the Philippines.

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

Signed in accordance with a resolution of the directors.

***G C Edwards***  
Managing Director

Perth, Western Australia  
4 March 2011



*Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001*

To: the directors of Red 5 Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

*KPMG*

KPMG

A handwritten signature in black ink, appearing to read 'R Gambitta'.

R Gambitta  
*Partner*

Perth

4 March 2011

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	NOTE	CONSOLIDATED	
		31.12.10 \$	31.12.09 \$
Other income		117,391	-
Amortisation and depreciation expenses		(6,113)	(3,192)
Employee and consultancy expenses		(599,683)	(621,295)
Exploration expenditure written-off		(1,562,511)	(27,536)
Occupancy expenses		(112,500)	(101,738)
Regulatory expenses		(193,541)	(108,411)
Foreign exchange losses		(677,543)	(68,950)
Other expenses		<u>(256,701)</u>	<u>(135,979)</u>
Operating loss before financing income/(expenses)		(3,291,201)	(1,067,101)
Financing income		1,397,957	439,633
Financing expenses		<u>(23,331)</u>	<u>(247)</u>
Loss before income tax expense		(1,916,575)	(627,715)
Income tax expense		<u>-</u>	<u>-</u>
Net loss after income tax		<u>(1,916,575)</u>	<u>(627,715)</u>
Movement in foreign currency translation reserve		<u>(5,269,932)</u>	<u>(2,751,788)</u>
Total comprehensive income		<u>(7,186,507)</u>	<u>(3,379,503)</u>
Net loss after income tax			
To non-controlling interest		(9,780)	-
To members of parent entity		<u>(1,906,795)</u>	<u>(627,715)</u>
		<u>(1,916,575)</u>	<u>(627,715)</u>
Total comprehensive income			
To non-controlling interest		(136,258)	-
To members of parent company		<u>(7,050,249)</u>	<u>(3,379,503)</u>
		<u>(7,186,507)</u>	<u>(3,379,503)</u>
Basic and diluted earnings/(loss) per share (cents per share)	8	<b>Cents</b> (0.18)	<b>Cents</b> (0.09)

The accompanying notes form part of these interim financial statements.

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

	NOTE	CONSOLIDATED	
		31.12.10	30.06.10
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		80,961,477	57,681,899
Trade and other receivables		1,530,388	212,139
Other current assets		<u>1,300,000</u>	<u>1,300,000</u>
<b>TOTAL CURRENT ASSETS</b>		<u>83,791,865</u>	<u>59,194,038</u>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		94,306	24,306
Property, plant and equipment	3	18,635,776	447,412
Mine properties and development	4	40,957,978	39,386,037
Exploration and evaluation expenditure	5	<u>-</u>	<u>-</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>59,688,060</u>	<u>39,857,755</u>
<b>TOTAL ASSETS</b>		<u>143,479,925</u>	<u>99,051,793</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,835,096	1,571,642
Tax payable		1,147,654	1,271,464
Employee benefits		<u>61,882</u>	<u>70,730</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>6,044,632</u>	<u>2,913,836</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		292,601	269,270
Provision for rehabilitation		472,301	-
Employee benefits		<u>87,923</u>	<u>73,514</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>852,825</u>	<u>342,784</u>
<b>TOTAL LIABILITIES</b>		<u>6,897,457</u>	<u>3,256,620</u>
<b>NET ASSETS</b>		<u>136,582,468</u>	<u>95,795,173</u>
<b>EQUITY</b>			
Contributed equity	6	161,295,871	113,322,069
Other equity		930,285	930,285
Reserves	7	(7,114,760)	(1,971,306)
Accumulated losses		<u>(18,352,173)</u>	<u>(16,445,378)</u>
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<u>136,759,223</u>	<u>95,835,670</u>
Non controlling interest		<u>(176,755)</u>	<u>(40,497)</u>
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<u>136,582,468</u>	<u>95,795,173</u>

The accompanying notes form part of these interim financial statements.

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

Consolidated	Attributable to equity holders of the parent entity					
	Issued capital	Other Equity	Accumulated losses	Reserves	Non- controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2010</b>	113,322,069	930,285	(16,445,378)	(1,971,306)	(40,497)	95,795,173
Total comprehensive income						
Profit and loss	-	-	(1,916,575)	-	-	(1,916,575)
Other comprehensive income	-	-	-	(5,269,932)	-	(5,269,932)
Non-controlling interest	-	-	9,780	126,478	(136,258)	-
	-	-	(1,906,795)	(5,143,454)	(136,258)	(7,186,507)
Issue of shares (net of costs)	47,973,802	-	-	-	-	47,973,802
<b>Balance at 31 December 2010</b>	161,295,871	930,285	(18,352,173)	(7,114,760)	(176,755)	136,582,468
<b>Balance at 1 July 2009</b>	67,221,875	-	(16,016,355)	(706,620)	-	50,498,900
Total comprehensive income						
Profit and loss	-	-	(627,715)	-	-	(627,715)
Other comprehensive income	-	-	-	(2,751,788)	-	(2,751,788)
	-	-	(627,715)	(2,751,788)	-	(3,379,503)
Issue of shares (net of costs)	14,374,027	-	-	-	-	14,374,027
<b>Balance at 31 December 2009</b>	81,595,902	-	(16,644,070)	(3,458,408)	-	61,493,424

The accompanying notes form part of these financial statements.



**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>31.12.09</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,175,478)	(904,563)
Interest received	1,239,238	532,168
Tax payments	(123,810)	-
Receipts from other income	117,391	-
	<u>57,341</u>	<u>(372,395)</u>
<b>Net cash from/(used) in operating activities</b>		
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(1,163,650)	(1,724,167)
Payments for development	(6,748,221)	-
Payments for plant and equipment	(16,055,190)	-
	<u>(23,967,061)</u>	<u>(1,724,167)</u>
<b>Net cash from/(used in) investing activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	51,000,000	15,190,000
Payments for share issue expenses	(3,085,000)	(115,234)
	<u>47,915,000</u>	<u>15,074,766</u>
<b>Net cash from/(used in) financing activities</b>		
<b>Net increase/(decrease) in cash held</b>	24,005,280	12,978,204
Cash at the beginning of the financial period	57,681,899	22,453,445
Effect of exchange rate fluctuations on cash held	(725,702)	(87,845)
	<u>80,961,477</u>	<u>35,343,804</u>
Cash at the end of the financial period		

The accompanying notes form part of these financial statements.

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

*Reporting Entity*

Red 5 Limited (“parent entity”) is a company domiciled in Australia. The half year financial report for the six months ended 31 December 2010 comprises the parent entity and its controlled entities (together referred to as the “Group”).

The half year financial report does not include full note disclosure of the type that would be normally included in an annual financial report. The half year financial report should be read in conjunction with the annual financial report as at 30 June 2010. The half year financial report should also be read in conjunction with any public announcements made by Red 5 Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

*Statement of Compliance*

The consolidated half year financial report has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The consolidated interim financial report also complies with IAS 34 Interim Financial Reporting.

*Estimates*

The preparation of the half year financial report requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these results. In preparing the half year financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2010.

*Change in Accounting Policy*

The accounting policy for exploration and evaluation expenditure has been reviewed resulting in the restatement of expenditure capitalised for the 2009 and prior years. Under the revised policy, capitalisation of expenditure commences when a JORC compliant resource or reserve is identified. Expenditure in respect of the Mapawa and Alegria Projects has been expensed in the 2009 and 2010 years as no JORC compliant resource exists, resulting in a restatement of the 2009 year.

The directors believe this change in accounting policy will make the financial statements more reliable and relevant to the users of the financial statements as exploration and evaluation expenditure is now capitalised on a more definitive basis compared to the previous accounting policy.

The following adjustments were made to the balance sheet as at 1 July 2009:

<b>Consolidated</b>	<b>2009</b>	<b>Increase (decrease)</b>	<b>2009 Restated</b>
	\$	\$	\$
<b>Balance Sheet (extract)</b>			
Exploration and evaluation	27,463,063	(114,709)	27,348,354
<b>Net assets</b>	<u>50,613,609</u>	<u>(114,709)</u>	<u>50,498,900</u>
Accumulated losses	(15,901,646)	(114,709)	(16,016,355)
<b>Total equity</b>	<u>50,613,609</u>	<u>(114,709)</u>	<u>50,498,900</u>

The following adjustments were made to the 2009 statement of comprehensive income:

<b>Statement of comprehensive income (extract)</b>	<b>2009</b>	<b>Increase (decrease)</b>	<b>2009 Restated</b>
	\$	\$	\$
Exploration written off	-	27,536	27,536
<b>Loss for the period</b>	<u>600,179</u>	<u>27,536</u>	<u>627,715</u>
Basic and diluted loss per share	(0.09)	(0.00)	(0.09)

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

2. REVENUE AND EXPENSES	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>31.12.09</b>
	\$	\$
Financing income/(expenses)		
Finance revenue – interest received	1,397,957	417,807
Other financing gains (expenses)	(23,331)	21,826
Interest expense	-	(247)
	<u>1,374,626</u>	<u>439,386</u>

3. PROPERTY, PLANT & EQUIPMENT	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>30.06.10</b>
	\$	\$
Plant and Equipment – at cost		
Opening balance	758,542	1,437,078
Additions	18,629,817	12,314
Reclassified as assets held for sale	-	(1,300,000)
Reclassified from exploration and evaluation expenditure (i)	-	609,150
Foreign currency translation adjustment	(398,353)	-
Closing Balance	<u>18,990,006</u>	<u>758,542</u>
Accumulated depreciation		
Opening balance	311,130	121,091
Depreciation for the period	64,319	2,965
Reclassified from exploration and evaluation expenditure (i)	-	187,074
Foreign currency translation adjustment	(21,219)	-
Closing balance	<u>354,230</u>	<u>311,130</u>
Net book value	<u>18,635,776</u>	<u>447,412</u>

(i) Exploration and evaluation assets were re-classified during the year ended 30 June 2010 following the commitment to progress the Siana Gold Project to development. Specific plant and equipment items were identified and therefore also re-classified.

4. MINE DEVELOPMENT	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>30.06.10</b>
	\$	\$
Opening balance	39,386,037	-
Reclassified from exploration and evaluation expenditure (i)	-	26,054,947
Acquisition of exploration assets (ii)	-	7,376,900
Development expenditure incurred in current period	5,917,348	3,997,881
Foreign currency translation adjustment	(4,345,407)	1,956,309
Closing Balance	<u>40,957,978</u>	<u>39,386,037</u>

(i) Siana Gold Project was moved to development in March 2010. Accordingly expenditures have been transferred from exploration and evaluation to development expenditure.

(ii) This relates to the acquisition of 10% of the Siana Gold Project via the acquisition of the Merrill Crowe Corporation (MCC).

**RED 5 LIMITED  
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	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>30.06.10</b>
	<b>\$</b>	<b>\$</b>
<b>5. EXPLORATION AND EVALUATION EXPENDITURE</b>		
Opening balance	-	26,393,981
Exploration and evaluation expenditure incurred in current period	1,562,511	1,071,453
Exploration expenditure written off	(1,562,511)	(476,255)
Reclassified as development	-	(26,054,947)
Reclassified as plant and equipment	-	(422,076)
Foreign currency translation adjustment	-	(512,156)
	<u>-</u>	<u>-</u>
Closing Balance	<u>-</u>	<u>-</u>

The ultimate recoupment of deferred exploration and evaluation expenditure carried forward is dependent upon the successful development and exploitation, or alternatively sale, of the respective areas of interest at an amount greater than or equal to the carrying value. The company changed its accounting policy on exploration and evaluation expenditure at 30 June 2010; refer to the 30 June 2010 annual report.

	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>30.06.10</b>
	<b>\$</b>	<b>\$</b>
<b>6. CONTRIBUTED EQUITY</b>		
<b>(a) Share capital</b>		
1,271,987,571 (30 June 2010: 971,678,088) ordinary fully paid shares	<u>161,295,871</u>	<u>113,322,069</u>
<b>(b) Movements in ordinary share capital</b>	<b>31.12.10</b>	<b>31.12.10</b>
	<b>Shares</b>	<b>\$</b>
Opening balance for six months	971,678,088	113,322,069
Share placements at 17 cents per share (net of issue costs)	300,000,000	47,915,000
Bonus shares at 19 cents per share on 16 December 2010 (net of issue costs)	<u>309,483</u>	<u>58,802</u>
Balance 31 December 2010	<u>1,271,987,571</u>	<u>161,295,871</u>

	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>30.06.10</b>
	<b>\$</b>	<b>\$</b>
<b>7. RESERVES</b>		
Share based payment reserve	518,520	518,520
Foreign currency translation reserve	<u>(7,794,923)</u>	<u>(2,489,826)</u>
	<u>(7,276,403)</u>	<u>(1,971,306)</u>

	<b>CONSOLIDATED</b>	
	<b>31.12.10</b>	<b>31.12.09</b>
	<b>\$</b>	<b>\$</b>
<b>8. EARNINGS PER SHARE</b>		
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	<u>1,047,128,913</u>	<u>671,005,434</u>

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**9. SEGMENT INFORMATION**

The Group is managed primarily on the basis of its exploration and development assets in the Philippines. Operating segments are therefore determined on the same basis.

**10. COMMITMENTS**

As at 31 December 2010, \$6.9M AUD had been committed to suppliers and contractors in relation to the Siana project in the Philippines.

**11. CONTINGENT LIABILITIES**

The consolidated entity had no contingent liabilities as at the reporting date and as at the end of the half year period.

**12. RELATED PARTIES**

There have been no material changes to the nature of transactions and arrangements with related parties as set out in the annual financial report for the year ended 30 June 2010.

**13. SUBSEQUENT EVENTS**

On 9 February 2011 6,000,000 options were exercised at 15c per share raising gross proceeds of \$900,000.

As at the date of this report, \$17.7M AUD had been committed to suppliers and contractors in relation to the Siana project in the Philippines.

**RED 5 LIMITED  
AND CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**

In the opinion of the directors of Red 5 Limited:

1. the financial statements and notes set out on page 5 to 12 are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the financial position of the Group as at 31 December 2010 and of its performance, as represented by the results of its operations and cash flows for the half year ended on that date; and
  - (b) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the parent entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

***G C Edwards***  
Director

Perth, Western Australia  
4 March 2011



## **Independent auditor's review report to the members of Red 5 Limited**

### **Report on the financial report**

We have reviewed the accompanying half-year financial report of Red 5 Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2010, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### *Directors' responsibility for the half-year financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Red 5 Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Red 5 Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to be 'KPMG' or similar, written in a cursive style.

KPMG

A handwritten signature in black ink, appearing to be 'R Gambitta', written in a cursive style.

R Gambitta  
*Partner*

Perth

4 March 2011