



**ASX: RES**

4 February 2010

**ASX Release**

### **Half Yearly Report to 31 December 2009**

The company continued its focus on its exploration tenements in South Africa for the half year as previously reported to shareholders.

A loss for the half year of \$1.0 million was recorded. The major items making up this loss were as follows:

Interest income	\$0.6 million
Share based compensation: The share based compensation relates to the expense associated with share rights converted during the period and those approved at the Annual General Meeting on 26 October 2009, the issue of which is subject to performance criteria.	(\$1.1 million)
Net operating expenses	(\$0.5 million)
Loss	(\$1.0 million)

The Company reported an increase of 99.7% in its saleable reserves to 603.3 million tonnes on 28 January 2010.

#### **Contacts**

Paul Jury, Managing Director on (02) 9376 9000 or  
Steve Matthews, Company Secretary on (02) 9376 9000

*Resource Generation is an energy resource company, primarily with coal interests in South Africa and Tasmania. Its current priority is to develop its resources in the Waterberg region of South Africa.*

# RESOURCE GENERATION LIMITED

ASX Appendix 4D  
Half Year Report

## APPENDIX 4D

### Half Year Report for the period ended 31-Dec-09

#### Results for announcement to the market

	31-Dec 2009 \$'000	Up/Down	Movement
Revenue from ordinary activities	630	407	251.23%
Loss from ordinary activities after tax	(1,017)	13,277	92.89%
Net loss for the year	(1,017)	13,283	92.89%

Dividends	Amount per security
Dividends	Not applicable
There was no dividend paid or proposed during the period	
Record date for determining entitlements to dividends	Not applicable
There are no dividend or distribution plans in operation at 31 December 2009.	

Net tangible asset backing	31-Dec 2009 \$	31-Dec 2008 \$
Net tangible asset backing per ordinary security	0.55	0.78
The Company had a 1 for 1 rights issue in July 2009.		

Details of Entities Acquired During the Period	31-Dec 2009 %
There were no entities acquired during the period	Not applicable

The report is based on accounts that have been reviewed.

**Interim Financial Report for the half year ended 31 December 2009**

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This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by Resource Generation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

# RESOURCE GENERATION LIMITED

## Director's Report

The Board of Directors present their report on the consolidated entity consisting of Resource Generation Limited (the Company) and the entities it controlled for the half year ended 31 December 2009.

## Directors

The following persons were Directors of Resource Generation Limited during the whole of the half year and up to the date of this report:

Mr SR Douglas (Chairman)  
Mr PJ Jury (Managing Director)  
Mr SJ Matthews (Executive Director and Company Secretary)  
Mr G Rose AO (Non-Executive Director)

## Review of Operations

During the half year ended 31 December 2009 the consolidated entity recorded a net loss of \$1.017 million.

Key activities during the six months to 31 December 2009 were:-

- \* A rights issue in July 2009 raised \$30.750 million before costs. Proceeds from this issue are to be used for the continued development of the Waterberg One Coal and Ledjadja Coal projects, in particular to secure land for mine infrastructure and to assist in the completion of a bankable feasibility study. The mine project was renamed Boikarabelo.
- \* The resource and reserve classifications for the Waterberg 1 tenement were upgraded. Saleable reserves of 302 million tonnes were identified in part of Waterberg 1. The balance of the tenement was confirmed as an indicated resource of 1.1 billion tonnes.
- \* Section 11 approval was obtained for the Waterberg One Coal Joint Venture. Ownership in the Waterberg One Coal Joint Venture will be increased to 70% subject to completion of expenditure of USD5 million towards exploration and feasibility studies. To date approximately USD 3.3 million has been spent.
- \* Land for the Boikarabelo mine infrastructure was acquired. \$13.660 million was spent on the acquisition of properties.
- \* Continued evaluation of the coal resource in Tasmania.

## Events Occurring after the Balance Sheet Date

The Company reported an increase of 99.7% in its saleable reserves to 603.3 million tonnes on 28 January 2010. Except for this matter there were no events occurring after the Balance Sheet date that have not been reflected in the interim financial statements.

## Auditor's Independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

Director's Report (cont.)

**Rounding of amounts**

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Directors.

PJ Jury  
Director

A handwritten signature in black ink, appearing to read 'PJ Jury', written over a horizontal line.

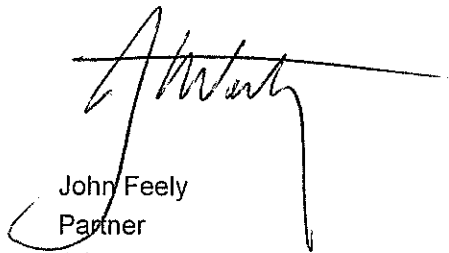
Sydney  
4 February 2010

## Auditors' Independence Declaration

As lead auditor for the review of Resource Generation Limited for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Resource Generation Limited and the entities it controlled during the period.



John Feely  
Partner  
PricewaterhouseCoopers

Sydney  
4 February 2010

# RESOURCE GENERATION LIMITED

Consolidated statement of comprehensive income for the half year ended 31 December 2009

	Notes	Half year	
		2009 \$'000	2008 \$'000
Revenue from continuing operations		630	223
Administrative, rent and corporate		269	656
Employee benefits expense		150	417
Depreciation of property, plant & equipment		44	22
Provision for investment diminution	3	42	7,089
Share based compensation	3	1,142	6,332
Other expenses		-	-
<b>Loss before income tax expense</b>		<b>(1,017)</b>	<b>(14,294)</b>
Income tax expense		-	-
Loss from continuing operations		(1,017)	(14,294)
Loss from discontinued operations		-	(6)
<b>Loss for the half year</b>		<b>(1,017)</b>	<b>(14,300)</b>
Other comprehensive income			
Exchange differences on translation of foreign operations		306	8
<b>Total comprehensive income for the half year</b>		<b>(711)</b>	<b>(14,292)</b>
Loss is attributable to:			
Owners of Resource Generation Limited		(1,017)	(14,300)
Total comprehensive income for the half year is attributable to:			
Owners of Resource Generation Limited		(711)	(14,292)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.01)	(0.03)
Diluted earnings per share		(0.01)	(0.03)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

# RESOURCE GENERATION LIMITED

Consolidated statement of financial position  
As at 31 December 2009

	Notes	31 December 2009 \$'000	30 June 2009 \$'000
<b>Current assets</b>			
Cash and cash equivalents		17,687	5,090
Trade and other receivables		2,017	488
		<u>19,704</u>	<u>5,578</u>
<b>Non-current assets</b>			
Property, plant and equipment		13,910	305
Mining tenements and exploration (net of provision for diminution)		58,355	55,932
		<u>72,265</u>	<u>56,237</u>
<b>TOTAL ASSETS</b>		<u>91,969</u>	<u>61,815</u>
<b>Current liabilities</b>			
Trade and other payables		575	594
Provisions		158	111
		<u>733</u>	<u>705</u>
<b>Non-current liabilities</b>			
Royalties payable		3,803	3,896
		<u>3,803</u>	<u>3,896</u>
<b>TOTAL LIABILITIES</b>		<u>4,536</u>	<u>4,601</u>
<b>NET ASSETS</b>		<u>87,433</u>	<u>57,214</u>
<b>Equity</b>			
Issued Capital	4	96,000	65,376
Reserves		18,624	18,012
Accumulated losses		(27,219)	(26,202)
Total parent entity interest		87,405	57,186
Non-controlling interest		28	28
<b>TOTAL EQUITY</b>		<u>87,433</u>	<u>57,214</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## RESOURCE GENERATION LIMITED

Consolidated statement of changes in equity  
For the half year ended 31 December 2009

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	Half year	
	31 December 2009 \$'000	31 December 2008 \$'000
Total equity at beginning of the half year	<u>57,214</u>	<u>46,377</u>
Transactions with equity holders in their capacity as equity holders:		
Contributions of equity, net of transaction costs	29,713	18,289
Share based payment reserve	278	6,332
Options converted to shares	<u>911</u>	<u>15</u>
	30,902	24,636
Total recognised loss for the period	(1,017)	(14,300)
Total comprehensive income for the year (movements in translation reserve)	306	8
Total equity at end of the half year	<u><u>87,405</u></u>	<u><u>56,721</u></u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# RESOURCE GENERATION LIMITED

Consolidated cash flow statement  
For the half year ended 31 December 2009

	Half year	
	2009 \$'000	2008 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (Inclusive of goods and services tax)	44	75
Payments to suppliers and employees (inclusive of goods and services tax)	(544)	(1,154)
Interest received	601	205
<b>Net cash inflow (outflow) from operating activities</b>	<u>101</u>	<u>(874)</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of non-current assets	-	13
Payment for acquisition of businesses	-	(2,160)
Payments for property, plant and equipment	(13,660)	(365)
Payments for government charges associated with land acquisition (refundable)	(1,712)	-
Payments for exploration costs	(2,029)	(1,170)
<b>Net cash (outflow) from investing activities</b>	<u>(17,401)</u>	<u>(3,683)</u>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of shares	29,633	11,392
<b>Net cash inflow from financing activities</b>	<u>29,633</u>	<u>11,392</u>
<b>Net increase in cash and cash equivalents</b>	12,333	6,836
Cash and cash equivalents at the beginning of the half year	5,091	1,402
Effects of exchange rate movements on cash and cash equivalents	263	10
<b>Cash and cash equivalents at the end of the half year</b>	<u>17,687</u>	<u>8,247</u>

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

## RESOURCE GENERATION LIMITED

Notes to the financial statements  
For the half year ended 31 December 2009

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of half year financial report

This general purpose financial report for the interim half year reporting period 31 December 2009 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2009 and any public announcements made by Resource Generation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

#### (b) Significant accounting policies

The interim financial report has been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2009.

The significant accounting policy for the Company is development expenditure.

#### Development expenditure

Development expenditure incurred by or on behalf of the consolidated entity is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the directors. Such expenditure comprises direct costs plus overhead expenditure incurred which can be directly attributable to the development process.

All expenditure incurred prior to the commencement of commercial levels of production from each area of interest is carried forward to the extent which recoupment out of revenue to be derived from the sale of production from the area of interest or, by its sale, is reasonably assured. Once commercial levels of production commence, the development expenditure in respect of that area of interest will be amortised on a straight line basis, based upon an estimate of the life of the area of interest.

The interim financial report comprises the financial statements of Resource Generation Limited and its subsidiaries as at 31 December 2009 ("the Consolidated Entity").

### 2. SEGMENT INFORMATION

#### (a) Description of segments

##### Business segments

The consolidated entity is organised into the following divisions by product and service type:

##### Mineral tenements and exploration

Prospective coal tenements in South Africa and Tasmania and uranium tenements in Cameroon.

##### Telecommunications industry

Provision of telephony and internet services to remote areas (closed August 2008).

##### Geographical segments

The Company is domiciled in Australia. Exploration activities are undertaken in South Africa and Tasmania. The Company has established a presence in Mauritius. The telecommunications business, which was closed in August 2008, operated solely within Australia.

#### (b) Primary reporting format - business segments

Half year 2009	Mining tenements		Discontinued operations telecommunications	Corporate	Total
	Africa \$'000	Australia \$'000		Australia \$'000	
Total segment and consolidated revenue	-	-	-	630	630
Segment result	(16)	(34)	-	(967)	(1,017)
Loss before income tax	(16)	(34)	-	(967)	(1,017)
Income tax expense	-	-	-	-	-
Loss for the year	(16)	(34)	-	(967)	(1,017)

Half year 2008	Mining tenements		Discontinued operations telecommunications	Corporate	Total
	Africa \$'000	Australia \$'000		Australia \$'000	
Total segment and consolidated revenue	-	-	37	223	260
Segment result	(167)	(6,984)	(6)	(7,143)	(14,300)
Loss before income tax	(167)	(6,984)	(6)	(7,143)	(14,300)
Income tax expense	-	-	-	-	-
Loss for the year	(167)	(6,984)	(6)	(7,143)	(14,300)

Notes to the financial statements  
For the half year ended 31 December 2009

3. LOSS FOR THE HALF YEAR

	Half year	
	2009	2008
	\$'000	\$'000
Loss for the half year includes the following items that are unusual because of their nature, size or incidence:		
<b>Expenses</b>		
Provision for diminution - Uranex	8	164
Provision for diminution - Tasmanian assets	34	6,925
	<u>42</u>	<u>7,089</u>

Further expenditure is required to assess the quality and quantity of the resources reflected in these assets. There exists an uncertainty in relation to the existence of a commercial reserve, and the ability to generate future cash flows from the licenses associated with the assets. On this basis, management has assessed the assets as impaired and has written them down to nil.

	Half year	
	2009	2008
	\$'000	\$'000
Share based compensation	<u>1,142</u>	<u>6,332</u>

The share based compensation relates to share rights exercised during the half year ended 31 December 2009 and an apportionment of those approved at the Annual General Meeting on 26 October 2009. The expense for the comparative period relates to options cancelled as detailed below:-

When Mr Paul Jury and Mr Steve Matthews were appointed Directors they were granted the following series of options (post consolidation):

Option expiry date	Paul Jury	Steve Matthews	Exercise price
	Number '000	Number '000	
5-Sep-09	2,789	1,399	\$2.00
5-Mar-10	2,789	1,399	\$2.75
5-Sep-10	2,789	1,399	\$3.50

This was approved by shareholders at a General Meeting on 5 September 2008. Given the turmoil in global stock markets these options, which are short term, no longer acted as the incentive for which they were intended. The options package was replaced by performance shares under the employee share plan at the General Meeting on 23 January 2009. Mr Jury and Mr Matthews were granted 3 million and 1.5 million performance shares respectively. The options were cancelled and fully expensed in the half year ended 31 December 2008.

In accordance with Accounting Standards AASB 2 "Share-based payment", equity based employee entitlements must be valued at the fair value of the equity entitlements granted. The fair value of the equity instruments is measured at grant date.

4. EQUITY SECURITIES ISSUED

	2009	2008	2009	2008
	Shares	Shares	\$'000	\$'000
Opening Balance 01 July 2009	77,068,846	45,994,774	65,376	10,408
<b>Issues of ordinary shares during the half year</b>				
Exercise of options	5,274,785	153,131	911	15
Shares issued on rights issue on 23 July 2009	77,068,846	-	30,828	-
Shares issued on settlement of Isicebi on 7 July 2008	-	10,560,237	-	35,905
Shares issued on placement	-	6,666,667	-	12,000
Shares issued upon change of ASX classification to Energy Resources on 23 September 2008	-	1,000	-	2
Shares issued in acquisition of Energy Investments Limited and Tiger Coal Pty Limited on 9 October 2009	-	9,600,000	-	6,912
Costs in relation to issue of shares on placement and acquisitions	-	-	(1,115)	(625)
Balance 31 December 2009	<u>159,412,477</u>	<u>72,975,809</u>	<u>96,000</u>	<u>64,617</u>

**5. DISCONTINUED OPERATION**

**Current Period**

There were no operations discontinued during the current period.

**Prior Period**

**a) Description**

The Company's wholly owned subsidiary, Comdek Satellite Communication Services Pty Limited (formerly Fusion Communication Services Pty Limited), was a satellite communications business supplying data, facsimile, efpas and internet to remote mining sites. On 31 August 2008, the Company closed (and is in the process of winding up) its satellite communications business.

**b) Financial performance and cash flow information**

The financial performance and cash flow information presented are for the six months ended 31 December 2008.

	Half year 2008 \$000
Revenue	37
Expenses	(43)
Loss before income tax	(6)
Income tax expense	-
Loss after income tax of discontinued operations	(6)
<b>Loss from discontinued operations</b>	<b>(6)</b>
Net cash inflow from ordinary activities	13
Net increase in cash generated by the division	13

**c) Carrying amounts of assets and liabilities**

The carrying amounts of the assets and liabilities at 31 December 2008 were:

	Half year 2008 \$000
Cash on hand	25
Trade and other receivables	-
Inventories	-
Total assets	25
Trade and other payables	-
Provisions	-
Amounts owing to parent company	31
Total liabilities	31
<b>Net assets</b>	<b>(7)</b>

6. BUSINESS COMBINATION

Current Period

There were no businesses acquired during the current period.

Prior Period

On 9 October 2008 Resource Generation Limited acquired all of the issued shares in Energy Investments Limited and Tiger Coal Pty Limited.

As consideration for all the issued capital in Energy Investments Limited 3.6 million shares were issued. The acquired business contributed revenues of \$nil and net loss of \$45K (net of impairment) to the Company for the period from 9 October 2008 to 31 December 2008. If the acquisition had occurred on 1 July 2008 consolidated revenue and consolidated loss for the half-year ended 31 December 2008 would have been \$223K and (\$14,352K).

Details of net assets acquired and mine tenements are as follows:

Purchase consideration	2008
Value of shares issued in consideration	\$'000
Total purchase consideration	<u>2,592</u>
Fair value of net identifiable assets acquired (refer below)	2,592

The mine tenements are attributable to the exploration licences acquired. Further expenditure is required to assess the quantity and quality of the resources. As a conservative measure the value of this mining tenement has been impaired and written down to nil.

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount \$'000	Fair value \$'000
Cash and cash equivalents	10	10
Mining tenements and exploration	8	2,592
Payables	(10)	(10)
Net identifiable assets acquired	<u>8</u>	<u>2,592</u>

As consideration for all the issued capital in Tiger Coal Pty Limited 6.0 million shares were issued. The acquired business contributed revenues of \$nil and net gain of \$40k (net of impairment) to the Company for the period from 9 October 2008 to 31 December 2008. If the acquisition had occurred on 1 July 2008 consolidated revenue and consolidated loss for the half year ended 31 December 2008 would have been \$228K and (\$14,338K).  
Details of net assets acquired and mining tenements are as follows:

Purchase consideration	2008
Value of shares issued in consideration	\$'000
Total purchase consideration	<u>4,320</u>
Fair value of net identifiable assets acquired (refer below)	4,320

The mining tenement is attributable to the exploration licences acquired. Further expenditure is required to assess the quantity and quality of the resources. As a conservative measure the value of this mining tenement has been impaired and written down to nil.

Notes to the financial statements  
For the half year ended 31 December 2009

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Note 6 (cont.)

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount \$'000	Fair value \$'000
Cash and cash equivalents	39	39
Prepayments and receivables	8	4,272
Mining tenements and exploration	10	10
Payables	(1)	(1)
Net identifiable assets acquired	<u>56</u>	<u>4,320</u>

7. CONTINGENCIES

With the acquisition of the Tasmanian coal tenement, through Tiger Coal Pty Limited, on 9 October 2008 a second tranche payment will be made to the vendors of Tiger Coal Pty Limited if an inferred JORC resource of 79 million tonnes is identified within two years of the date of acquisition. If this condition is met a further 1.5 million shares will be issued.

8. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company reported an increase of 99.7% in its saleable reserves to 603.3 million tonnes on 28 January 2010. Except for this matter there were no other events occurring after the Balance Sheet date that have not been reflected in the interim financial statements.

## RESOURCE GENERATION LIMITED

### Directors' declaration

In the directors' opinion:

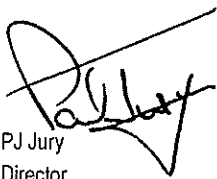
(a) the financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, *The Corporations Regulations 2001* and other mandatory professional reporting requirements and

(ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Resource Generation Limited 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 directors.



PJ Jury  
Director

Sydney  
4 February 2010

## Independent auditor's review report to the members of Resource Generation Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of Resource Generation Limited, which comprise the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Resource Generation Limited Group (the consolidated entity). The consolidated entity comprises both Resource Generation Limited (the company) and the entities it controlled during that half-year.

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

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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 an Interim 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Resource Generation 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

**Independent auditor's review report to the members of  
Resource Generation Limited (continued)**

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

*Independence*

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

*Conclusion*

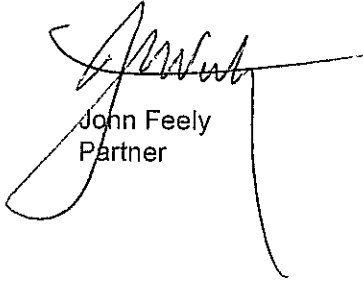
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resource Generation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

*PricewaterhouseCoopers*

John Feely  
Partner



Sydney  
4 February 2010