GLOUCESTER COAL

HALF YEAR REPORT 2009/10

ABN 66 008 881 712

APPENDIX 4D
HALF YEAR REPORT

For the period ended 31 December 2009
Previous corresponding period: period ended 31 December 2008

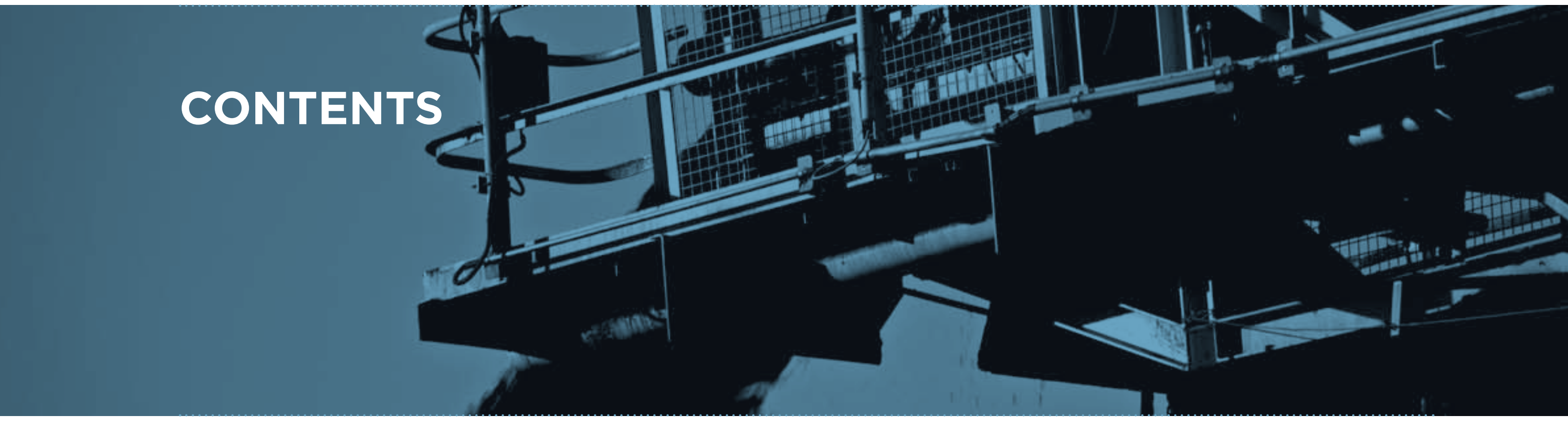
RESULTS FOR ANNOUNCEMENT TO THE MARKET

			$A'000
Revenues from ordinary activities	Down 24%	to	103,661
Profit from ordinary activities after tax attributable to members	Down 59%	to	18,099

There have been no dividends proposed during or subsequent to the interim period.

Net tangible assets per security	Corresponding Period	Current Period
Net Tangible Asset backing per ordinary security	127.9	221.0

The Company did not gain or lose control over any entities during the period. As at 31 December 2009 the Company had a 100% interest in the Stratford Joint Venture.



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HIGHLIGHTS

- Proposed takeover offer received from Macarthur Coal Limited.
- NPAT of $18.1 million and EBITDA of $25.5 million, impacted by lower coking coal prices (from historical highs) and a stronger Australian dollar.
- Strong EBITDA margin of 25% for the period.
- Sales mix modified to allow for full utilisation of port capacity.
- Strengthened balance sheet, with current year profits retained to fund the Company's expansion.
- Completion of the Strategic Review highlighting areas of focus to maximise the value of the Company.
- Continued emphasis on exploration resulting in an increase in JORC reserves at the Stratford mine.
- Significant capital investment during the period.
- Expansion plans to 2.8 million tonnes per annum well advanced and further expansion plans to 3.5 million tonnes underway.
- Environmental Assessment lodged for the Duralie extension.
- "Ship or pay" contracts negotiated for the next ten years, supporting expansion.
- Strong thermal coal prices locked in for approximately 50% of production to June 2015.
- Recent contracts support the Company's belief that the outlook for coking coal is positive.

	6 months 31 Dec 09 $million	6 months 31 Dec 08 $million
Revenue	103.7	137.3
EBITDA	25.5	63.1
Profit before tax	21.4	60.2
EBITDA Margin	25%	46%
Net Profit After Tax	18.1	44.0
Earnings per Share	22.1 cents	53.6 cents
Coal Sales	0.914mt	0.921mt
Cash & Cash Equivalents	4.4	25.0
Current Ratio	2.9	1.7
Net Assets	180.7	105.4

Table 1: Sales volumes

	6 months 31 Dec 09 (kt)	6 months 31 Dec 08 (kt)
Coking	329	262
Thermal	576	659
Thermal Domestic	9	–
Total Sales	**914**	**921**
Purchases	(82)	(49)
Net Sales	**832**	**872**

Table 2: Production volumes

Coal source		
Duralie	834	800
Bowens Road North	448	448
Co-disposal	159	6
Roseville	68	97
Total ROM Coal delivered to CHPP preparation plant	**1,509**	**1,351**
ROM Coal processed	1,398	1,307
Product Yield	66%	67%
Total Product	**925**	**880**

DIRECTORS' REPORT

The Directors present their report together with the Consolidated Financial Report of Gloucester Coal Ltd ("the Company"), being the Company and its controlled entities, for the half year ended 31 December 2009 and the Review Report thereon.

DIRECTORS

The names and details of the Company's directors in office at any time during or since the end of the financial year are as follows. All Directors were in office for this entire period.

Mr James MacKenzie
BBus, FCA, FAICD
Chairman and Independent Non-Executive Director

Mr Barry Tudor
BEc, CA, MBA, MAICD
Chief Executive Officer and Managing Director

Mr David Brownell
BCom, MBA
Independent Non-Executive Director

Mr Ricardo Leiman
MBA
Non-Executive Director

Mr William Randall
BBus
Non-Executive Director

Mr Gregory Fletcher
CA, BCom
Independent Non-Executive Director

SUMMARY OF OPERATIONS

MARKETING

Coal sales for the period (914kt) were slightly lower than for the previous corresponding period (921kt). As market conditions have improved, the Company increased the focus on coking coal sales and continues to maximise sales subject to port capacity restraints.

During the period, the Company sold 576kt of thermal coal to the export market, a decrease from the corresponding period (659kt). During the period forward sales of 4.3mt of thermal coal were secured for 2010 through 2015. The majority of these contracted sales are denominated in A$ at fixed prices, with the remainder denominated in US$ and linked to the Newcastle Coal Index.

The Company continues to enter into forward foreign exchange contracts to mitigate against the movement in the A$ to the US$. At 31 December 2009 the Company had entered into forward contracts totalling US$147.8m at an average rate of 0.8141. These hedges are scheduled to be settled over the subsequent twelve months to December 2010.

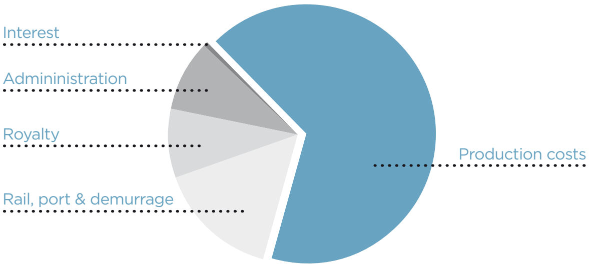
PRODUCTION

Production volumes for the period were slightly higher than the previous corresponding period, resulting in higher inventory levels.

The Coal Handling and Processing Plant ("CHPP") is currently undergoing a refurbishment and upgrade to increase throughput to 4.3mt by the end of 2010.

Total operating costs have increased over the previous year from $77 a tonne to $80 a tonne sold, an increase of $3 from June 2009. The increase predominantly relates to an increase in production costs, due to making a strategic decision to mine coal at a higher strip ratio to access more economic reserves and an increase in contractor mining costs in relation to the new mine contract which commenced 1 July 2009. The higher production costs are offset by a decrease in royalty costs, due to a reduction in coal sales prices.

Figure 1: Total cash cost per average production tonne sold – $80



An additional 350T excavator and eight new CAT 785C XQ Trucks have commenced service at Duralie, providing improved truck availability and a reduction in operating noise levels. A further three trucks are expected to be commissioned by June 2010. Subsequent to the end of the period, financing was obtained for the 11 dump trucks with an increase in cash of up to US$33 million.

The modification for the Duralie consent to increase the current Weismantel open pit mining operations to the north was approved by the NSW Department of Planning ("DoP"). In addition, an Environmental Assessment was lodged with the DoP and is currently on public exhibition in relation to the Duralie extension.

INFRASTRUCTURE

During the period, the new port allocation process was approved by the Australian Competition and Consumer Commission ("ACCC") and implemented for the Port of Newcastle. An annual process will be conducted, which began in 2009, to allocate "ship or pay" contracts for the subsequent ten years. Gloucester was provided with "ship or pay" contracts for capacity of 2.05mt in 2010 increasing to 3.12mt in 2012. With the expected expansion of the Stratford and Duralie operations to 3.5mt, it is expected additional contracts will be negotiated to provide capacity in line with the expansion.

EXPLORATION

Exploration remains a high priority of the Company with the objective to identify additional coal reserves, specifically targeting the Clareval and Weismantel seams. The company has spent $5.0 million during the period on exploration.

Drill shifts have been increased to 9 with a plan to increase to 11 by the end of February 2010. Many of the drill rigs are currently operating 24 hours per day.

On 21 October 2009, the Company announced an increase of 7.3mt in JORC reserves as at 30 June 2009, at the Stratford Coal mine. These reserves are in addition to the total reserves announced at 31 December 2008 of 38.0mt. For the period from 1 January 2009 through 30 June 2009, 1.3mt was mined from the Stratford and Duralie Operations. An additional update to the JORC reserves is expected to be announced by the beginning of the fourth quarter of the current fiscal year.

PROPOSED TAKEOVER OFFER

Gloucester Coal announced on 22 December 2009 that a notice of intention to make a takeover offer to acquire all of its issued shares was received from Macarthur Coal Ltd. The terms of the proposed offer are for every one Gloucester share, the receipt of 0.84 Macarthur shares or alternatively $8.00 cash.

Further details are contained in Gloucester's announcements dated 22 December 2009 and 29 January 2010, which can be found on Gloucester Coal's website: www.gloucestercoal.com.au.

SUBSEQUENT EVENTS

In February 2010, the Company entered into a seven year Chattel Mortgage Facility for up to US$33 million to finance the acquisition of 11 CAT 785C XQ dump trucks. Eight of the trucks were acquired during the six month period ending 31 December 2009 and the remaining three trucks are expected to be received prior to 30 June 2010.

Other than noted above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

AUDITOR'S INDEPENDENCE

The Auditor's Independence Declaration is set out on page 7 and forms part of the Directors' Report for the half year ended 31 December 2009.

ROUNDING OFF

The Company is of a kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and, in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

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

James MacKenzie
Chairman

Barry Tudor
Managing Director

Dated at Sydney this 22nd day of February 2010

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Auditor's independence declaration to the directors of Gloucester Coal Ltd

In relation to our review of the financial report of Gloucester Coal Ltd for the half year ended 31 December 2009, 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.

Ernst & Young

Ernst & Young

M. Elliott

Michael Elliott
Partner

Sydney
22 February 2010

INCOME STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	NOTES	6 months 31 Dec 09 $'000	6 months 31 Dec 08 $'000
Revenue from sale of coal			
– Sale of coking coal		42,947	73,972
– Sale of thermal coal		60,714	63,313
Total revenue from sale of coal		103,661	137,285
Cost of sales		(76,327)	(75,106)
Gross profit		**27,334**	**62,179**
Other operating income / (expense)	4	(2,022)	1,638
Administration expenses		(4,456)	(3,597)
Operating profit before financing costs		**20,856**	**60,220**
Financial income		729	379
Financial expenses		(140)	(351)
Net financial income		**589**	**28**
Profit before tax		**21,445**	**60,248**
Income tax expense		(3,346)	(16,250)
Profit for the period		**18,099**	**43,998**
Earnings per share (cents per share)			
– Basic earnings per share		22.1	53.6
– Diluted earnings per share		22.1	53.2

The income statements should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	NOTES	6 months 31 Dec 09 $'000	6 months 31 Dec 08 $'000
Profit for the period		**18,099**	**43,998**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD:			
Cash flow hedge gains transferred to income statement		(14,761)	(4,334)
– Tax effect of gains transferred to income statement		4,428	1,300
Cash flow hedge losses/(gains) taken to equity		8,786	(32,691)
– Tax effect of losses/(gains) taken to equity		(2,636)	9,807
Total other comprehensive income for the period		(4,183)	(25,918)
Total comprehensive income for the period		**13,916**	**18,080**

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

BALANCE SHEETS
AS AT 31 DECEMBER 2009

	NOTES	31 Dec 09 $'000	30 Jun 09 $'000
CURRENT ASSETS			
Cash and cash equivalents		4,422	65,774
Trade and other receivables		10,725	21,497
Other financial assets (derivatives)		13,848	16,591
Inventories		14,068	5,179
TOTAL CURRENT ASSETS		**43,063**	**109,041**
NON-CURRENT ASSETS			
Property, plant and equipment		131,806	98,290
Intangible – exploration & evaluation		13,659	8,700
Waste in advance		28,990	28,265
Investments		70	60
TOTAL NON-CURRENT ASSETS		**174,525**	**135,315**
TOTAL ASSETS		**217,588**	**244,356**
CURRENT LIABILITIES			
Trade and other payables		12,638	25,273
Income tax liability		967	28,716
Provisions		200	200
Employee benefits		853	564
TOTAL CURRENT LIABILITIES		**14,658**	**54,753**
NON-CURRENT LIABILITIES			
Deferred tax liabilities		14,156	15,898
Provisions		8,029	7,063
Employee benefits		95	95
TOTAL NON-CURRENT LIABILITIES		**22,280**	**23,056**
TOTAL LIABILITIES		**36,938**	**77,809**
NET ASSETS		**180,650**	**166,547**
EQUITY			
Issued capital		137,247	137,247
Retained profits		33,379	15,280
Reserves		10,024	14,020
TOTAL EQUITY (attributable to equity holders of the parent)		**180,650**	**166,547**

The balance sheets should be read in conjunction with the accompanying note.

STATEMENTS OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Share capital $'000	Equity reserve $'000	Hedge reserve $'000	Ret. profits/ (accum. losses) $'000	Total $'000
At 1 July 2008	**138,905**	**1,988**	**3,034**	**(42,269)**	**101,658**
Share based payments – options	–	438	–	–	438
Exercise of options	634	–	–	–	634
Total comprehensive income, net of tax	–	–	(25,918)	43,998	18,080
Dividends declared	–	–	–	(13,168)	(13,168)
Share buy-back	(2,292)	–	–	–	(2,292)
At 31 December 2008	**137,247**	**2,426**	**(22,884)**	**(11,439)**	**105,350**
At 1 July 2009	**137,247**	**3,687**	**10,333**	**15,280**	**166,547**
Share based payments – options	–	187	–	–	187
Total comprehensive income, net of tax	–	–	(4,183)	18,099	13,916
At 31 December 2009	**137,247**	**3,874**	**6,150**	**33,379**	**180,650**

The statements of changes in equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	NOTES	6 months 31 Dec 09 $'000	6 months 31 Dec 08 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		109,254	145,056
Payments to suppliers and employees		(97,481)	(79,386)
Cash generated from operations		11,773	65,670
Income tax paid		(31,045)	(7,315)
Interest paid		(117)	(268)
Interest received		729	379
Net cash from/(used in) operating activities	6	**(18,660)**	**58,466**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		(15)	–
Payments for property, plant and equipment		(37,700)	(12,890)
Payments for exploration & evaluation expenditure		(4,959)	(1,435)
Investment income		–	2
Security deposits paid		(10)	–
Net cash used in investing activities		**(42,684)**	**(14,323)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued		–	634
Share buy back		–	(2,291)
Dividends paid		(8)	(13,127)
Repayment of borrowings		–	(10,000)
Net cash used in financing activities		**(8)**	**(24,784)**
Net increase/(decrease) in cash and cash equivalents		(61,352)	19,359
Cash and cash equivalents at beginning of period		65,774	5,602
Cash and cash equivalents at end of period		**4,422**	**24,961**

The statements of cash flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Gloucester Coal Ltd ("GCL") is a Company domiciled in Australia. The consolidated financial report of the Company for the half year ended 31 December 2009 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled operations.

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2009 is available upon request from the Company's registered office at Level 15, Tower B, 799 Pacific Highway, Chatswood, NSW, 2067 or at www.gloucestercoal.com.au.

This financial report was authorised for issue by the directors on 22 February 2010.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The consolidated interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the most recent annual financial report. This report must also be read in conjunction with any public announcements made by the Company during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

The consolidated entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with this Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(b) Significant accounting policies

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2009.

(c) Use of estimates and judgements

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2009.

(d) New standards adopted

Effective 1 July 2009, the Company has adopted the revisions to AASB 101 Presentation of Financial Statements, AASB 8 Operating Segments and AASB 123 Borrowing Costs. The adoption of these revisions did not materially impact the financial statements.

3. SEGMENT INFORMATION

(a) Identification of reportable segments

The Group has determined operating segments based on the information provided to the Chief Operating Decision Maker ("CODM"), determined as the Board of Directors. As thermal coal and coking coal are considered to be joint products of the one production process, management has assessed the Group is currently operating under one reportable segment being mining and processing of coal.

4. OTHER OPERATING INCOME/(EXPENSE)

	6 months 31 Dec 09 $'000	6 months 31 Dec 08 $'000
Rental Income	131	157
Net gain/ (loss) on revaluation of foreign currency	(2,184)	1,404
Other	31	77
	(2,022)	**1,638**

5. DIVIDENDS

	6 months 31 Dec 09 $'000	6 months 31 Dec 08 $'000
Dividends provided for or paid during the half year	–	13,168

6. CASH AND CASH EQUIVALENTS

	6 months 31 Dec 09 $'000	6 months 31 Dec 08 $'000
Bank balances	**4,422**	**65,774**
Reconciliation of cash flows from operating activities		
Profit after income tax	18,099	43,998
Adjustments for:		
Loss on sale of fixed assets	15	–
Depreciation and amortisation	4,719	2,947
Loan fee amortisation	60	61
Equity settled share based payment expenses	187	438
Equity settled cash flow hedge gains	(10,333)	(3,034)
Changes in working capital:		
Increase/(decrease) in creditors and provisions	(11,907)	(348)
(Increase)/decrease in receivables	10,712	361
(Increase)/decrease in inventories	(8,889)	(1,043)
(Increase)/decrease in waste in advance	(725)	(2,387)
(Increase)/decrease in other financial assets	7,101	8,538
Increase/(decrease) in income tax liability	(27,749)	8,082
Increase/(decrease) in deferred tax liability	50	853
Net cash (outflow)/ inflow from operating activities	**(18,660)**	**58,466**

7 PROPERTY, PLANT AND EQUIPMENT

During the period, the Company acquired eight 785C XQ dump trucks for $26.5 million.

8. COMMITMENTS AND CONTINGENT LIABILITIES

During the period, the Company entered into "ship or pay" contracts to obtain terminal capacity at the Port of Newcastle through to 2021. These contracts begin in 2010 with a capacity of 2.05mt, increasing to 3.12mt per year in 2012. With the expected expansion of the Stratford and Duralie operations to 3.5mt, it is expected additional contracts will be negotiated to provide capacity in line with the expansion. Port Waratah Coal Services reviews and sets the rate on an annual basis.

Bank Guarantees held by the Company increased by $5.9 million to $17.6 million during the period related to the "ship or pay" arrangements for additional port capacity. The Bank Guarantee Facility was increased during the period to $18.0 million.

At 30 June 2009, the Company had a commitment to purchase 11 785C XQ dump trucks. Eight of these trucks were acquired during the period, the remaining three are expected to be delivered by 30 June 2010.

Apart from the above, there were no material changes to the commitments and contingent liabilities reported at 30 June 2009.

9. PROVISIONS

During the period the provision for dismantling increased by $0.5 million. This was accounted for in accordance with the dismantling provision accounting policy as discussed in the 30 June 2009 financial report.

10. RELATED PARTY TRANSACTIONS

Sales of coal to Noble Group Limited, the ultimate Parent Entity, and its subsidiaries are made by way of arm's length transactions at both normal market prices and normal commercial terms. The Company has sold coal to Noble Group Limited for $26.2 million during the period.

11. SHARE OPTIONS

The number and weighted average exercise prices of all share options is as follows:

	Weighted average exercise price 2009	Number of options 2009	Weighted average exercise price 2008	Number of options 2008
Outstanding at 1 July	**–**	**–**	**$4.24**	**1,500,000**
Exercised during the period	–	–	$3.17	(200,000)
Issued during the period	$5.65	1,000,000	$4.50	200,000
Outstanding at 31 December	**$5.65**	**1,000,000**	**$4.42**	**1,500,000**

12. SUBSEQUENT EVENTS

In February 2010, the Company entered into a seven year Chattel Mortgage Facility for up to US$33 million to finance the acquisition of 11 CAT 785C XQ dump trucks. Eight of the trucks were acquired during the six month period ending 31 December 2009 and the remaining three trucks are expected to be received prior to 30 June 2010.

Other than noted above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Gloucester Coal Ltd ("the Company"):

  a) the financial statements and notes, set out on pages 8 to 15, are in accordance with the Corporations Act 2001, including:

    (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2009 and of its performance for the half year ended on that date; and

    (ii) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 22nd day of February 2010.

Signed in accordance with a resolution of the directors.

James MacKenzie	**Barry Tudor**
Chairman	*Managing Director*

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Independent auditor's report to the members of Gloucester Coal Ltd

Report on the condensed half year financial report

We have reviewed the accompanying half year financial report of Gloucester Coal Ltd, which comprises the balance sheet as at 31 December 2009, and the income statement, 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 of the consolidated entity comprising the company and the entities it controlled at the half year 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 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 controls 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 Interim and Other Financial Reports 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 Gloucester Coal Ltd and the entities it controlled during the half year, 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*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

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 Gloucester Coal Ltd is not in accordance with the *Corporations Act 2001*, including:

i) 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

ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

M. Elliott

Michael Elliott
Partner

Sydney
22 February 2010

GENERAL INFORMATION

DIRECTORS

James MacKenzie
Chairman

Barry Tudor
Chief Executive Officer and Managing Director

David Brownell
Non-Executive Director

Ricardo Leiman
Non-Executive Director

William Randall
Non-Executive Director

Gregory Fletcher
Non-Executive Director

COMPANY SECRETARIES

Peter Scott
Lisa Wai Yin Yim

REGISTERED OFFICE

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