

**INCITIVE LIMITED
ABN 68 115 712 162
AND CONTROLLED ENTITIES**

**HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2009
PROVIDED TO THE ASX UNDER LISTING RULE 4.2A**

**This half-year financial report is to be read in conjunction with the financial report
for the year ended 30 June 2009.**

Appendix 4D**Half Year Report for the six months to 31 December 2009**

Name of entity

INCITIVE LIMITED

ABN or equivalent company reference: ABN 68 115 712 162

1. Reporting period

Report for the half year ended	31 DECEMBER 2009
Previous corresponding period is the financial year ended and half year ended	30 JUNE 2009 and 31 DECEMBER 2008

2. Results for announcement to the market

Revenues from ordinary activities (<i>item 2.1</i>)	Down	52%	to	108,530
(Loss) from ordinary activities after tax attributable to members (<i>item 2.2</i>)	Down	66%	to	(224,024)
(Loss) for the period attributable to members (<i>item 2.3</i>)	Down	66%	to	(224,024)
Dividends (<i>item 2.4</i>)	Amount per security	Franked amount per security		
Interim dividend	NIL¢	NIL¢		
Final dividend	NIL¢	NIL¢		
Previous corresponding period	NIL¢	NIL¢		
Record date for determining entitlements to the dividend (<i>item 2.5</i>)	Not applicable			
Brief explanation of any of the figures reported above necessary to enable the figures to be understood (<i>item 2.6</i>):				
Included in revenue from ordinary activities is a significant item being \$102,807 in respect of the Research and Development Tax Concession. Refer to Note 3 to the financial statements for more information.				

3. Net tangible assets per security (*item 3*)

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.19 cents	(0.9) cents

4. Details of entities over which control has been gained or lost during the period: (item 4)

Control gained over entities

Name of entities (item 4.1)	Not Applicable
Date(s) of gain of control (item 4.2)	Not Applicable
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired (item 4.3)	N/A
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	N/A

Loss of control of entities

Name of entities (item 4.1)	Not Applicable
Date(s) of loss of control (item 4.2)	Not Applicable
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost (item 4.3).	N/A
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	N/A

5. Dividends (item 5)

	Date of payment	Total amount of dividend
Interim dividend – year ended 30 June 2007	N/A	N/A
Final dividend – year ended 30 June 2007	N/A	N/A

6. Details of dividend or distribution reinvestment plans in operation are described below (item 6):

Not Applicable

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan

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7. Details of associates and joint venture entities (item 7)

Name of associate or joint venture entity

%Securities held

Not Applicable	

Aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':

Profit (loss) from ordinary activities before tax

Income tax on ordinary activities

Net profit (loss) from ordinary activities after tax

Adjustments

Share of net profit (loss) of associates and joint venture entities

2009 \$	2008 \$

8. The financial information provided in the Appendix 4D is based on the half year financial report (to follow).

9. Independent review of the financial report (item 9)

The financial report has been independently reviewed. The financial report is not subject to a qualified independent review statement.

10. Matters relating to a qualified independent review statement

A description of the dispute or qualification in respect of the independent review of the half-year financial report is provided below (item 9)

Not applicable



ABN 68 115 712 162

Incitive Ltd and Controlled Entities

**Financial Report
for the Half-year Ended
31 December 2009**

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2009.

**INCITIVE LTD AND CONTROLLED ENTITIES
FINANCIAL REPORT FOR HALF-YEAR ENDED 31 DECEMBER 2009**

Contents

	Page No.
Corporate Information	1
Directors' Report	2
Auditor's Independence Declaration	4
Financial Report for Half-year Ended 31 December 2009	
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Cash Flows	7
Consolidated Statement of Changes in Equity	8
Notes to the Financial Statements	9
Directors' Declaration	13
Independent Auditor's Review Report	14

INCITIVE LTD AND CONTROLLED ENTITIES

Corporate Information

Directors

Mr Mel Bridges (Executive Chairman)
Mr Winton Willesee (Non Executive Director)
Mr Eric de Mori (Non Executive Director)

Chief Financial Officer & Company Secretary

Mr Winton Willesee

Registered Office

Level 1, 2 Ross Place
South Melbourne, VIC 3205
Telephone : +61 3 9602 4133
Facsimile : +61 3 9670 6643

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross Western Australia 6153
Telephone : +61 8 9315 0933
Facsimile : +61 8 9315 2233

Website

www.incitiveltd.com

Auditors

Johnston Rorke
Level 30
Central Plaza One
345 Queen Street
Brisbane Queensland 4000

Bankers

National Australia Bank
50 St Georges Terrace
Perth Western Australia 6000

Solicitors

Steinepreis Paganin
Level 4
16 Milligan Street
Perth WA 6000

Stock Exchange

Incitive Limited shares are listed on the
Australian Securities Exchange.

ASX Code

ICV – Shares

INCITIVE LTD AND CONTROLLED ENTITIES

Directors' Report

The Directors present their report together with the financial report of Incitive Ltd and the entities it controlled, for the half-year ended 31 December 2009 and the independent review report thereon.

DIRECTORS' NAMES

The names of the Directors in office during the period and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Melvyn Bridges BSc

Mr Winton Willesee BBus, DipEd, PGDipBus, MCom, FFin, CPA

Mr Eric de Mori BA, Dip Fin Services

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period was research and development in the field of immunology.

OPERATIONAL AND FINANCIAL REVIEW

Review of Operations

The first half of the 2010 financial year saw the Company maintain a cost conscious model for the ongoing development of its Sarantis drug development program, whilst continuing the program of identification and review of suitable complementary or otherwise suitable projects for acquisition by the Company.

Following the termination of the V-Patch transaction the Company sought additional equity capital and completed a placement of 150 million shares at 0.5c per share to raise \$750,000 to fund its continued operations and the ongoing review of new projects.

Following the end of the half-year the Company announced it had entered into agreement for the Acquisition of Hawkley Oil and Gas. Further details are included in Note 7 detailing the material events that have occurred subsequent to the 31 December 2009 balance date.

Operating Results for the Financial Period

During the six month period to 31 December 2009, Incitive invested \$11,259 (31 December 2008: \$300,171) into direct research and development activities. This was in line with budgeted expenses as the programs continue to progress. The result for the half-year was a net loss of \$224,024 (31 December 2008: \$661,868).

Working Capital

During the period the Company raised \$750,000 by way of issue of 150,000,000 ordinary shares at 0.5 cents via share placement with sophisticated investors. The funds raised will be applied to working capital and new business opportunities.

INCITIVE LTD AND CONTROLLED ENTITIES

Directors' Report (Continued)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the review for the half-year as required under section 307C of the Corporations Act 2001 is provided with this report.

Signed in accordance with a resolution of Directors.



Mr W Willesee
Director

25 February 2010

The Directors
Incitive Limited
Level 1
2 Ross Place
SOUTH MELBOURNE VIC 3205

Dear Sirs

Auditor's Independence Declaration

As lead engagement partner for the review of the financial report of Incitive Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of 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.

JOHNSTON RORKE
Chartered Accountants



K.A. HAIDUK
Partner

Brisbane, Queensland
25 February 2010

INCITIVE LTD AND CONTROLLED ENTITIES
Consolidated Statement of Comprehensive Income
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	<i>Notes</i>	<i>31 DECEMBER</i> <i>2009</i> <i>\$</i>	<i>31 DECEMBER</i> <i>2008</i> <i>\$</i>
<hr/>			
Revenue and Other Income			
Interest		5,723	6,885
Research and development tax concession	3	102,807	221,301
Expenses			
Research and development expenses		(11,259)	(300,171)
Corporate and administrative expenses		(321,295)	(535,359)
Finance costs		-	(54,524)
Loss before income tax		(224,024)	(661,868)
Income tax expense		-	-
Loss for the half-year (attributable to owners of the parent)		(224,024)	(661,868)
Other comprehensive income		-	-
Total comprehensive income for the half-year (attributable to owners of the parent)		<u>(224,024)</u>	<u>(661,868)</u>
		<i>Cents</i>	<i>Cents</i>
Earnings per share for loss attributable to owners of the parent:			
- basic (loss)		(0.06)	(1.4)
- diluted (loss)		(0.06)	(1.4)

The accompanying notes form part of the financial report.

INCITIVE LTD AND CONTROLLED ENTITIES
Consolidated Statement of Financial Position
AS AT 31 DECEMBER 2009

	<i>Notes</i>	<i>CONSOLIDATED</i>	
		<i>31 DECEMBER 2009</i>	<i>30 JUNE 2009</i>
		<i>\$</i>	<i>\$</i>
ASSETS			
Current Assets			
Cash and cash equivalents		712,390	414,021
Trade and other receivables	3	280,822	196,258
Other assets		22,890	7,616
Total Current Assets		1,016,102	617,895
TOTAL ASSETS		1,016,102	617,895
LIABILITIES			
Current Liabilities			
Trade and other payables		45,592	132,199
Total Current Liabilities		45,592	132,199
TOTAL LIABILITIES		45,592	132,199
NET ASSETS		970,510	485,696
EQUITY			
Share capital	4	8,052,577	7,352,914
Reserves		468,693	459,518
Accumulated losses		(7,550,760)	(7,326,736)
TOTAL EQUITY		970,510	485,696

The accompanying notes form part of the financial report.

INCITIVE LTD AND CONTROLLED ENTITIES
Consolidated Statement of Cash Flows
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	<i>31 DECEMBER</i> <i>2009</i> \$	<i>31 DECEMBER</i> <i>2008</i> \$
Cash flows from operating activities		
Interest received	5,723	6,885
Payments to suppliers and employees	<u>(414,517)</u>	<u>(735,025)</u>
Net cash flows used in operating activities	<u>(408,794)</u>	<u>(728,140)</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Net cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of shares	750,000	-
Payments for share issue costs	(42,837)	-
Proceeds from converting loans	<u>-</u>	<u>500,000</u>
Net cash flows from financing activities	<u>707,163</u>	<u>500,000</u>
Net increase/ (decrease) in cash and cash equivalents	298,369	(228,140)
Cash and cash equivalents at beginning of half-year	<u>414,021</u>	<u>338,965</u>
Cash and cash equivalents at end of half-year	<u><u>712,390</u></u>	<u><u>110,825</u></u>

The accompanying notes form part of the financial report.

INCITIVE LTD AND CONTROLLED ENTITIES
Consolidated Statement of Changes in Equity
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Attributable to Members of the Parent				
	Share Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Reserve Arising from an Equity Transaction \$	Total equity \$
At 30 June 2008	5,953,418	(6,072,951)	126,343	224,765	231,575
Loss for the period	-	(661,868)	-	-	(661,868)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(661,868)	-	-	(661,868)
Share issue costs	(7,000)	-	-	-	(7,000)
Cost of share-based payments	-	-	16,549	-	16,549
At 31 December 2008	5,946,418	(6,734,819)	142,892	224,765	(420,744)
At 30 June 2009	7,352,914	(7,326,736)	234,753	224,765	485,696
Loss for the period	-	(224,024)	-	-	(224,024)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(224,024)	-	-	(224,024)
Issued capital	750,000	-	-	-	750,000
Share issue costs	(50,337)	-	-	-	(50,337)
Cost of share-based payments	-	-	9,175	-	9,175
At 31 December 2009	8,052,577	(7,550,760)	243,928	224,765	970,510

The accompanying notes form part of the financial report.

INCITIVE LTD AND CONTROLLED ENTITIES

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by Incitive Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

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

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not Previously Applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of the Income Statement with a Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income; and
- other financial statements are renamed in accordance with the Standard.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. The Group has only one operating segment which is presented in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position.

INCITIVE LTD AND CONTROLLED ENTITIES
Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

2 SEGMENT INFORMATION

Management currently identifies the Group as having only one operating segment, being research and development of immunosuppressant compounds within Australia. This operating segment is monitored and strategic decisions are made on this basis. There have been no changes in operating segments during the period.

The operating result presented in the Statement of Comprehensive Income represents the same segment information as reported to the Group's Chief Operating Decision Maker.

3 SIGNIFICANT ITEMS

Included in revenue and other income and trade and other receivables is an amount of \$102,807 (31 December 2008: \$221,301) in respect of a benefit arising from the Research and Development expenditure tax concession. The amount represents the claim in respect of expenditure incurred in previous financial years for projects which have been registered with Innovation Australia. The Group elected to receive this benefit as an immediate cash payment rather than increasing tax losses for a future benefit.

Also included in trade and other receivables is an amount of \$150,000 (30 June 2009: \$150,000) being a loan to V Patch. This amount is due to be repaid by 15 April 2010 and is secured by a fixed and floating charge over the assets of the V Patch entities.

4 SHARE CAPITAL

Ordinary Shares

	31 DECEMBER 2009	30 JUNE 2009
	\$	\$
Ordinary Shares Fully Paid	8,052,577	7,352,914
	<i>No.</i>	<i>\$</i>
<i>Movement in ordinary shares on issue</i>		
As at 30 June 2009	360,188,014	7,352,914
Issued shares (a)	150,000,000	750,000
Transaction costs share placement	-	(50,337)
As at 31 December 2009	510,188,014	8,052,577
<i>Movement in ordinary shares on issue</i>		
As at 30 June 2008	46,850,000	5,953,418
Transaction costs of share placement	-	(7,000)
As at 31 December 2008	46,850,000	5,946,418

- (a) The Company issued 150,000,000 ordinary shares via a share placement at 0.5 cents each raising a total of \$750,000 cash. Included in transaction costs is an amount of \$7,500 relating to the issue of 40,000,000 options to Greenday Corporate. This value approximates the value of services provided over and above any cash payments made.

INCITIVE LTD AND CONTROLLED ENTITIES
Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

Options

As at balance date the number of options to purchase ordinary shares in the parent entity was as follows:

	<i>31 December 2009 No.</i>	<i>30 June 2009 No.</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
Employee share option	750,000	750,000	\$0.20	1 March 2010
Employee share option	400,000	400,000	\$0.20	1 September 2010
Employee share option	1,350,000	1,350,000	\$0.20	21 November 2010
Employee share option	100,000	100,000	\$0.20	11 August 2011
Share placement	1,000,000	1,000,000	\$0.10	19 November 2011
Share placement	20,000,000	20,000,000	\$0.01	30 June 2012
Share placement	40,000,000	-	\$0.01	30 June 2012

During the period the parent entity issued 40,000,000 options to Greenday Corporate in part payment for services provided. Refer above for further details.

5 CONTINGENT LIABILITIES

There have been no changes in contingent liabilities since 30 June 2009.

6 ONGOING OPERATIONS

During the half-year ended 31 December 2009 the Group incurred a loss \$224,024 (2008: \$661,868) and net cash outflows from operating activities as disclosed in the statement of comprehensive income and statement of cash flows respectively. This was after expensing research and development expenditure of \$11,259 (31 December 2008: \$300,171). At 31 December 2009 the Group had net assets of \$970,510 (30 June 2009: net assets of \$485,696).

The ability of the Group to continue as a going concern and to meet its debts and commitments as and when they fall due, is dependent upon achieving some or all of the following in order to fund ongoing operations:

- (i) realisation of asset value through licensing or other commercial arrangements;
- (ii) joint venturing of further research and development activities; and
- (iii) focusing of research and development activity on those projects of most immediate benefit to the Group; and/or
- (iv) the completion of the acquisition of Hawkley Oil and Gas including the associated capital raising (refer note 7).

In this regard the Directors have:

- (i) continued to operate the Company's R&D programs in a suitably cost conscious manner; and
- (ii) agreed terms, subject to a number of conditions precedent, to acquire Hawkley Oil and Gas including sourcing an proposed underwriter (Cygnet Capital) to underwrite a capital raising to fund its ongoing operations.

The Directors believe that, whilst additional fund raising may be required, the Group is a going concern and will be able to meet its forward commitments as and when they become due and payable.

The financial statements have been prepared on a going concern basis, which assumes that the Group will realise its assets and extinguish its liabilities in the normal course of business. Ongoing operations are dependent upon the matters described previously. Should these outcomes not occur, there is significant uncertainty that the Group will be able to continue as a going concern and whether it will realise its assets, extinguish its liabilities and meet its forward commitments in the normal course of business at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary, should the Group not continue as a going concern.

INCITIVE LTD AND CONTROLLED ENTITIES
Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

7 EVENTS SUBSEQUENT TO BALANCE DATE

On 18 February 2010 the Company announced that it has entered into an agreement with Janita Global Limited, a BVI registered private company, (trading as Hawkley Oil & Gas Limited) (Hawkley) and its major shareholders, under which the Company has agreed to make offers, subject to shareholder approvals, to acquire (directly and indirectly) all of the shares in Hawkley (Acquisition).

Hawkley is an oil & gas company with assets in the Dnieper–Donets Basin in Ukraine. Hawkley has acquired two licences, each with significant potential and known quantities of hydrocarbons in place and the prospect of production in the very near term.

The Acquisition will involve a significant change in the nature and scale of Incitive's activities and, accordingly, it will need to comply with Chapters 1 and 2 of the ASX Listing Rules if the proposal is approved by Shareholders.

As part of the change of focus of Incitive as a result of the Acquisition the Company will, subject to Shareholder approval, proceed to distribute 80% of its shareholding in Sarantis pro rata to Incitive Shareholders who hold Incitive shares on the record date following the general meeting that is convened to approve the distribution.

Since the end of the half year, the Directors are not aware of any matters or circumstances not otherwise dealt with in this report that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

INCITIVE LTD AND CONTROLLED ENTITIES DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; 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) on the basis of the matters disclosed in Note 6 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



Mr W Willesee
Director

25 February 2010

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF INCITIVE LTD

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Incitive Ltd, which comprises the consolidated statement of financial position as at 31 December 2009, and the 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 statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Incitive Ltd 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 Incitive Ltd, 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 Incitive Ltd 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*.

JOHNSTON RORKE
Chartered Accountants



K.A HAIDUK
Partner

Brisbane, Queensland
25 February 2010