



Chartered Accountant & Business Adviser

Director:

Tony Suters FCA JP

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FACSIMILE

To:	ASX Company Announcements Office	Fax number:	1300 135 638
For the attention of:		Date:	27-2-09
Subject:	Half Yearly accounts Goldlink IncomePlus Ltd	Number of pages [including this page]:	16

Dear Sirs,

Please find attached the signed audited financial statements for GoldLink IncomePlus Limited for release to the market. We tried to lodge this by the electronic lodgment method, but the auditors have password secured the PDF document and so it was rejected.

Thank you for your help

Tony Suters

Company Accountant

On behalf of Mark Smith Company Secretary

Anthony Suters & Assoc Pty Ltd

A.B.N. 17 119 883 546

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Liability limited by a scheme approved under Professional Standards Legislation

GoldLink IncomePlus Limited

ABN 16 082 568 456

Half Year Financial Report

31 December 2008

**GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008**

Directors' Report

Your Directors present their report on the financial statements for the half year ended 31 December 2008.

Directors

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

Mr Mark Smith (appointed Director 4 December 1998, appointed Chairman 7 May 2008)

Mr David Franklyn (appointed 28 April 2008)

Mr Massimo Cellante (appointed 18 June 2008)

Review of Operations

During the 6 months to 31 December 2008, the Company invested its funds in cash and short term deposits while the Directors examined potential new business opportunities for the Company and the way forward.

During the period, Emerald Capital Limited (Emerald) launched an unsolicited proportional takeover bid for 45% of the capital of the Company. Emerald's offer closed on 19 January 2009.

On 23 December 2008, ASX advised the Company that it had granted an extension of the period for GoldLink IncomePlus (GLI) to increase its level of operations to a sufficient level to comply with ASX Listing Rule 12.1. The extension from 31 December 2008 to 30 June 2009 is subject to review by ASX.

The (loss) after income tax for the half year to 31 December 2008 was \$(29,006) (2007: profit \$716,869). Significant legal expenses were incurred during the half year in relation to the takeover offer and the requisitioning of meetings by Emerald.

Cash reserves totalled \$28.3million at 31 December 2008, equivalent to 22.21 cents per share. On 5 January 2009, approximately \$22.9 million of cash was returned to GLI shareholders in accordance with the resolution for an equal reduction of capital of 18-cents per share. The resolution was approved by shareholders at the Annual General Meeting held on 15 December 2008.

No dividends were paid or provided for during the half year (2007: \$nil).

Auditors Independence Declaration

The auditor's independence declaration for the half year ended 31 December 2008 has been received and can be found on page 3 of the directors' report.

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



Mr Mark Smith
Chairman

Sydney

Dated this 27th day of February 2009



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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF GOLDLINK INCOMEPLUS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Goldlink IncomePlus Limited for the half-year ended 31 December 2008, 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.

A handwritten signature in cursive script that reads "Grant Thornton NSW".

GRANT THORNTON NSW
Chartered Accountants

A handwritten signature in cursive script that reads "A J Archer".

A J Archer
Partner

Sydney, 27 February 2009

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED
31 DECEMBER 2008

		Consolidated Group	
	Note	31 Dec 2008	31 Dec 2007
		\$	\$
INCOME STATEMENT			
REVENUE			
Interest		936,924	2,076,123
Distribution income received		-	30,771
Other income	5	34,279	-
TOTAL REVENUE		<u>971,203</u>	<u>2,106,894</u>
EXPENSES			
Investment manager's fees		-	222,757
Other	5	946,455	793,964
TOTAL EXPENSES		<u>946,455</u>	<u>1,016,721</u>
PROFIT BEFORE INCOME TAX EXPENSE		24,748	1,090,173
Income tax expense	7	(53,754)	(373,304)
(LOSS)/PROFIT FOR THE YEAR		<u>(29,006)</u>	<u>716,869</u>
		Cents	Cents
Basic (loss)/earnings per share	10	(0.02)	0.56
Diluted (loss)/earnings per share	10	(0.02)	0.56

This financial report should be read in conjunction with the accompanying notes.

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

		Consolidated Group	
	Note	31 Dec 2008	30 June 2008
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	28,284,450	28,465,422
Trade and other receivables		128,853	5,032
Prepayments		7,885	7,005
TOTAL CURRENT ASSETS		28,421,188	28,477,459
NON CURRENT ASSETS			
Deferred tax asset		-	61,348
TOTAL NON CURRENT ASSETS		-	61,348
TOTAL ASSETS		28,421,188	28,538,807
CURRENT LIABILITIES			
Trade and other payables		173,898	175,536
Current tax liability		-	86,975
TOTAL CURRENT LIABILITIES		173,898	262,511
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		173,898	262,511
NET ASSETS		28,247,290	28,276,296
EQUITY			
Issued Capital	6	125,046,197	125,046,197
(Accumulated Losses)		(96,798,907)	(96,769,901)
TOTAL EQUITY		28,247,290	28,276,296

This financial report should be read in conjunction with the accompanying notes.

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
31 DECEMBER 2008

	Notes	Issued Capital \$	Accumulated Losses \$	Total \$
Balance at 1 July 2007		125,472,275	(96,986,209)	28,486,066
Profit attributable to members of GoldLink IncomePlus Limited		-	716,869	716,869
Reverse deferred tax asset re capital raising previously credited directly to Equity		(426,078)	-	(426,078)
Sub total		125,046,197	(96,269,340)	28,776,857
Balance at 31 December 2007		125,046,197	(96,269,340)	28,776,857
Balance at 1 July 2008		125,046,197	(96,769,901)	28,276,296
(Loss) attributable to members of GoldLink IncomePlus Limited		-	(29,006)	(29,006)
Sub total		125,046,197	(96,798,907)	28,247,290
Balance at 31 December 2008		125,046,197	(96,798,907)	28,247,290

This financial report should be read in conjunction with the accompanying notes.

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED
CONSOLIDATED CASH FLOWS STATEMENT
FOR THE HALF YEAR ENDED
31 DECEMBER 2008

	Note	Consolidated Group	
		31 Dec 2008	31 Dec 2007
		\$	\$
STATEMENT OF CASH FLOWS			
RECEIPTS FROM OPERATING ACTIVITIES			
Payments to suppliers and directors		(1,074,350)	(1,568,983)
Interest received		936,924	2,076,123
Income taxes (paid)/received		(79,381)	1,170,756
Distributions received		-	30,771
Other income received (GST refund)		35,835	-
		<u>(180,972)</u>	<u>1,708,667</u>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds of sale of Investments in trusts		-	9,358,423
Payments on settlement of investment portfolio		-	(130,266,717)
		<u>-</u>	<u>(120,908,294)</u>
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
		<u>-</u>	<u>-</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES			
NET (DECREASE) IN CASH HELD			
		(180,972)	(119,199,627)
Cash at the beginning of the half year	3	28,465,422	148,133,335
Cash at the end of the half year	3	<u>28,284,450</u>	<u>28,933,708</u>

This financial report should be read in conjunction with the accompanying notes.

**GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008**

GOLDLINK INCOMEPLUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

Notes to the Financial Statements

Note 1 Statement of significant accounting policies

(a) Basis of preparation

The half-year consolidated financial statements of GoldLink IncomePlus Limited and its controlled entity GLI Capital Pty Limited are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report of GoldLink IncomePlus Limited for the year ended 30 June 2008 and any public announcements made by GoldLink IncomePlus Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by GoldLink IncomePlus Limited and are consistent with those in the June 2008 financial reports.

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

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) Going concern basis of accounting

The Directors have prepared the accounts on a going concern basis which contemplates the realisation of assets and settle its liabilities in the normal course of business. The ability of the Company to continue as a going concern is however dependent upon a number of factors which are currently uncertain including:

- the impact of reduced working capital arising from the return of capital
- ongoing legal and associated costs relating to the takeover
- the impact of the takeover by Emerald Capital
- general economic conditions
- the extension of the ASX Listing of the entity to only 30 June 2009
- and the success of any future business plan which may be implemented by new directors.

Note 2 Change in Business Activities and Segment Information

The Company invests its funds in cash and short term deposits. There has been no change in its business activities during the period. Please also refer Note 9 for changes to business activities after balance date.

The Company operates solely in Australia.

Note 3 Cash Assets

	Consolidated Group	
	31 Dec 2008	30 Jun 2008
	\$	\$
Cash at bank	28,284,450	28,440,806
Short term cash deposits	-	24,616
	<hr/>	<hr/>
Cash held at balance date	28,284,450	28,465,422
	<hr/>	<hr/>

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

Note 4 Dividends

Ordinary Shares	Consolidated Group	
	31 Dec 2008	31 Dec 2007
	\$	\$
Final dividend of nil cents (2007: Nil cents) per share	-	-
Total dividends in respect of the half year	-	-

No dividends were paid or provided for during the half year ended 31 December 2008 (2007: nil).

Note 5 Profit for the Period

The following revenue and expense items are relevant in explaining the financial performance for the half year.

	31 Dec 2008	31 Dec 2007
	\$	\$
Revenue Other		
GST refund	34,279	-
	<u>34,279</u>	<u>-</u>
Expenses Other		
Legal expenses	496,171	114,304
General meeting expenses	758	-
Insurance	13,939	346,801
Rent	42,923	(20,079)
Professional fees	166,574	95,798
Share registry and stock exchange costs	80,684	87,014
Directors fees	33,575	87,649
Postage, Printing & Stationery	31,223	11,441
Temporary Staff	51,281	-
Other	29,327	71,036
	<u>946,455</u>	<u>793,964</u>

As a consequence of the takeover negotiations, significant legal expenses were incurred during the half year.

Note 6 Issued Capital

a) Share Capital

	31 Dec 2008		30 Jun 2008	
	Shares	\$	Shares	\$
Ordinary Fully Paid Shares	<u>127,344,800</u>	<u>125,046,197</u>	<u>127,344,800</u>	<u>125,046,197</u>

b) Detailed Movement in Ordinary Share Capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
30 June 2008		127,344,800		125,046,197
31 December 2008	Balance	127,344,800		125,046,197

c) Options Exercised

During the six months ended 31 December 2008 nil (2007: nil) options were exercised. The Company has no options on issue.

d) Dividend Reinvestment Plan

The Company has a Dividend Reinvestment Plan under which holders of ordinary shares may elect to have all or part of their dividend entitlement satisfied by the issue of new ordinary shares rather than being paid in cash. During the six months ended 31 December 2008, nil shares (2007: nil) were issued under the Dividend Reinvestment Plan, raising funds of \$nil (2007: \$nil). Issue costs of \$nil (2007: \$nil) were incurred.

Note 7 Taxation and carry forward tax losses

The Company has carry forward tax losses at 31 December 2008 of \$82,904, (2007: Nil). As a result of the Emerald takeover offer being accepted on 12 January 2009 these accumulated tax losses will not be available to the Company due to the Company's inability to satisfy the legislative tests to claim these losses. Accordingly no deferred tax asset has been recognised in these accounts, in respect of these losses. The Company has also incurred black hole and other expenditure in the current and prior years, which are deductible over a number of years. As at 31 January 2009 (after the Emerald takeover) an amount of \$1,422,647 remains as potentially deductible to the Company if the Company is able to pass the same business and/or same ownership test at the time the applicable deduction is claimed. No deferred tax asset has been recognised in these accounts in respect of these possible future tax deductions as it is unknown, at this time, whether they will qualify as a tax deductions to the Company.

Note 8 Contingencies

a) As reported in the Financial Report at 30 June 2008, the Company currently is the subject of a GST audit by the Australian Tax Office. The Company's lawyers have lodged a submission on behalf of the Company in respect of this matter which has resulted in an additional GST refund to the Company. The matter is awaiting further work by the tax office before finalisation.

b) The ASIC surveillance enquiry into the Company's continuous disclosure obligations, noted in the 30 June 2008 Financial Statements, was concluded during the period. No action was taken by ASIC, and documents provided by the Company to ASIC were returned to the Company. There have been no further queries from ASIC.

c) On 23 December 2008, ASX advised the Company that it had granted an extension of the period for the Company to increase its level of operations to a sufficient level to comply with ASX Listing Rule 12.1. The extension from 31 December 2008 to 30 June 2009 is subject to review by ASX. If the Company is unable to comply with Listing Rule 12.1 on or before 30 June 2009, the Company must request the suspension of its securities.

d) Inquiries into any legal claims against the former manager, previous directors and other parties in relation to the previous trading activities of the Company are ongoing and have not been concluded.

e) The Directors are not aware of any contingent liabilities at 31 December 2008.

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

Note 9 Events occurring after balance date

In accordance with a resolution for an equal reduction of capital, which passed at the Company's Annual General Meeting on 15 December 2008, a total of \$22.9 million, equivalent to 18 cents per share, was paid to shareholders on 5 January 2009.

Emerald Capital's proportional takeover offer for the company closed on 19 January 2009.

Transfer of Board control to Emerald Capital, originally scheduled for 6 January 2009, was deferred due to the commencement of Takeover Panel proceedings in relation to share splitting.

On 18 February 2009, Directors announced that they had refused to register a transfer of shares from Emerald back to some shareholders who had accepted Emerald's bid. Directors believe this event, and others involving Emerald that had become apparent since 5 February 2009, represented a material change of circumstances. Accordingly, the current Directors were not able to appoint Emerald's nominees to the GLI Board and were not able to resign as Directors of the Company.

Following receipt of a notice from Emerald to requisition a meeting under section 249D of the Corporations Act, Directors convened a meeting of the company to be held on 27 March 2009.

Note 10 Earnings per share

	Consolidated Group	
	31 Dec 2008	31 Dec 2007
	\$	\$
Reconciliation of Earnings to Profit or Loss		
Profit/(Loss)	(29,006)	716,869
Earnings used to calculate basic EPS	(29,006)	716,869
Earnings used in the calculation of dilutive EPS	(29,006)	716,869
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	127,344,800	127,344,800
Weighted average number of options outstanding	-	-
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	127,344,800	127,344,800
Weighted average number of ordinary shares used as the denominator in diluted earnings per share	127,344,800	127,344,800
	Consolidated Group	Consolidated Group
	31 Dec 2008	31 Dec 2007
	Cents	Cents
Basic (losses)/earnings per share	(0.02)	0.56
Diluted (losses)/earnings per share	(0.02)	0.56

Basic (losses)/earnings per share indicate (losses)/earnings after tax on the weighted average number of shares for the year.

Diluted (losses)/earnings per share indicate the (losses)/earnings after tax per share including the dilutionary effect if all the weighted average number of options for the year had been issued.

GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008

GOLDLINK INCOMEPLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

Note 11 Controlled Entity

Interests are held in the following associated company

Name	Country of incorporation	Shares	Ownership interest		Carry amount of investment	
			Dec 2008 %	June 2008 %	Dec 2008 \$	June 2008 \$
GLI Capital Pty Limited	Australia	1 Ord shares	100	100	1	1

GLI Capital Pty Limited was incorporated on 22 December 2006 as part of an internal restructure. It was decided the transactions between GLI Capital Pty Limited and the Company would not be renewed after 30 June 2007.

After 31 December 2007 the issued capital of GLI Capital Pty Limited was reduced to \$1.

As GLI Capital Pty Limited is a wholly owned subsidiary of the Company, it has had no impact on the consolidated interim financial statements for the period ended 31 December 2008.

Note 12 Commitments for expenditure

There are no commitments for leases or the acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities, other than shown below.

	31 Dec 2008 \$	30 June 2008 \$
Lease Commitment – Office Premises		
Due with 1 year	43,818	84,058
Due 1 year to 5 years	-	21,014
Due after 5 years	-	-
Total	43,818	105,072

**GoldLink IncomePlus Limited & Controlled Entity
Interim Financial Report for the half year ended 31 December 2008**

GOLDLINK INCOMEPLUS LIMITED

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, set out on pages 4 to 12;
 - (a) comply with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2008 and its performance for the half year ended on that date;
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director

Mr Mark Smith

Dated this 27th day of February 2009



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GOLDLINK INCOMEPLUS LIMITED

We have reviewed the accompanying half-year financial report of GoldLink IncomePlus Limited (the Company), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity. The consolidated entity comprises both the Company and the entities it controlled at the half-year's end or from time to time 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 consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an 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 2008 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 GoldLink IncomePlus, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GOLDLINK INCOMEPLUS LIMITED (CONT)**

Auditor's responsibility (cont)

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 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 GoldLink IncomePlus 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 2008 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.

Material uncertainty regarding continuation as a going concern

Without qualification to our conclusion above we draw attention to Note 1b in the half year financial report. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amount stated in the half-year financial report.

A handwritten signature in cursive script that reads "Grant Thornton NSW".

GRANT THORNTON NSW
Chartered Accountants

A handwritten signature in cursive script that reads "A J Archer".

A J Archer
Partner

Sydney, 27 February 2009