2005

ANNUAL REPORT

GROWTH PLATFORM LIMITED

(ACN 110 475 799)

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ABOUT GROWTH PLATFORM LIMITED

Growth Platform Limited ("**Growth Platform**" or "**the Company**") is a public company listed on the Newcastle Stock Exchange (NSX: GPD). The Company's aim is to become a leading integrated waste management business with operations throughout Australia, with a particular focus on resource recovery/recycling.

The Company was incorporated on 12 August 2004 with the purpose of giving smaller investors the opportunity to participate in the business opportunities that it would evaluate. Up to 31 December 2004, the Company reviewed a number of business opportunities. In January 2005, it resolved to focus on the waste industry.

The Company initially acquired the business of "Spray Booth and Waste" ("SAW") from an administrator in February 2005. However the business was sold back to one of the original vendors of the business on 6 July 2005. The decision to sell the business was made by the Board of Growth Platform after 5 months of trading, during which time the level of competition in the core operations of the business increased markedly, and the view was formed that continued involvement in a competitive "sales based" industry did not fall within the long term strategy of the Company.

Growth Platform also acquired, in May 2005, a resource recovery contract at Wangara, Perth. The Company's wholly owned subsidiary, Austral Waste Recycling (WA) Pty Ltd ("AWR"), receives and processes the residential/household kerbside recycling collections from the Councils of the City of Wanneroo, City of Swan and City of Joondalup. There are in excess of 120,000 households within this region.

Approximately 1,500 tonnes of recyclable waste per month is received by AWR at the resource recovery facility situated in Wangara, Perth and owned by the City of Wanneroo. The waste is delivered by each Council, which picks it up directly via household kerbside collections. AWR then processes the waste through a series of baler, trammels and a limited amount of hand sorting, with a view to recovering all recyclable products for the purposes of sale.

The Company has also signed a conditional contract to acquire a property in suburban Melbourne which may lead to the establishment of a transfer station business. Further details are provided below.

2005 HIGHLIGHTS

- Completion of fully subscribed capital raisings in August 2004 and April 2005, culminating with the listing of the company on the Newcastle Stock Exchange ("NSX") in April 2005
- Current sole operation for the company is the profitable resource recovery operation operated at Wangara, Perth
- Conditional acquisition of a potential transfer station site in suburban Melbourne
- Appointment of Christian McMahon as Director of Operations
- As at 30 June 2005, net tangible assets of $1.3 million+, including cash of $1 million+
- Strong balance sheet which can be used to leverage future growth through acquisitions and establishment of new businesses
- More than 300 shareholders

CORPORATE INFORMATION

Growth Platform Limited is a company incorporated and domiciled in Australia

Directors

Mr Nicholas Kephala	Non-Executive Chairman (from 12 August 2004)
Mr Stephen Hobbs	Non-Executive Director (from 12 August 2004)
Mr Christian McMahon	Director of Operations (from 6 July 2005)

Company Secretary

Mr Nicholas Kephala

Financial Period

This Annual Report covers the period ending 30 June 2005.

Registered Office

39-41 Amberley Crescent
Dandenong South Victoria 3175
(03) 9794 9498

Bankers

Westpac Banking Corporation
360 Collins Street
Melbourne Victoria 3000

Principal Place of Business

39-41 Amberley Crescent
Dandenong South Victoria 3175
(03) 9794 9498

Share Registry

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Solicitors

Keelins Lawyers
Level 4
432 St.Kilda Road
Melbourne Victoria 3004

Kelly & Co
Level 17, Santos House
81 King William Street
Adelaide SA 5000

Auditors

PKF
Chartered Accountants
Level 11, CGU Tower
485 LaTrobe Street
Melbourne Victoria 3000

CORPORATE GOVERNANCE STATEMENT

The Australian Stock Exchange Listing Rules were amended effective 1 January 2003, requiring companies to disclose the extent to which they have complied with the best practice recommendations of the ASX Corporate Governance Council – Principles of Good Corporate Governance and Best Practice Recommendations (“ASX Council”). Whilst implementation of the Council’s recommendation is not mandatory, and noting that the Company is listed on the Newcastle Stock Exchange, not the NSX, the Board understands their importance and has acted to implement such principles in a manner consistent with the practicalities and size of the Company.

Foundations for management and oversight

The Board has the overall responsibility to shareholders for all governance matters of Growth Platform. The Board remains primarily responsible for the strategic direction and financial aspirations of Growth Platform, whilst delegating the responsibilities of management to the senior management team.

The Board aims to fulfil its responsibilities by creating value for all stakeholders that is sustainable and beneficial. Stakeholders include shareholders, employees, customers, the community and the environment.

The Board has adopted a Charter that includes, amongst other items, the specific roles and responsibilities of the Board. Without limiting the Board’s function, their specific responsibilities include:

- Approving objectives, strategies and financial plans and monitoring the Company’s performance against these plans
- Appointment of the Director of Operations and other senior management and reviewing their performance and remuneration
- Monitoring compliance with the regulatory requirements, ensuring all Growth Platform employees act with integrity and diligence in the interests of the Company and stakeholders
- Review and approve all significant policies and procedures across Growth Platform.

Board composition

The Board is chaired by a non-executive director so there is a clear division of responsibilities between the Chairman and management. This is supported by the Board Charter, providing that the Board shall appoint a Chairman who is a non-executive director.

The Board reviews from time to time the size, structure and composition of the Board, taking into consideration the balance of skills, experience and knowledge of Board members.

Independence

The Company has adopted a definition of independence consistent with the guidance provided by the ASX Corporate Governance Council. Such a definition provides that an independent director is a non-executive director (i.e. is not a member of management) and:

1. is, not a *substantial shareholder* of the Company or an officer of, or otherwise, associated directly with, a substantial shareholder of the Company

2. within the last three years has not been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold such employment

3. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided

4. is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer

5. has no material contractual relationship with the Company or another group member other than as a director of the Company

6. has not served on the board for a period which could, or could reasonably be perceived to, materially, interfere with the director's ability to act in the best interests of the Company

7. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

A *substantial shareholder* is defined to be a person or company that has an interest of 5% or more of the voting rights in the Company.

The Board has reviewed the position of all current directors in light of the Company's adopted definition of independence. Currently only one of the three directors is independent. As the Company grows, the Board will consider the appointment of further independent directors to ensure that there is a majority of independent directors.

Director	Capacity	Position
Nicholas Kephala	Non-Executive Chairman	Not Independent
Stephen Hobbs	Non-Executive	Independent
Christian McMahon	Executive	Not Independent

<u>Independent professional advice</u>

Non-executive directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. The Chairman's prior approval of any expenditure is required however, this will not be unreasonably withheld.

<u>Performance of Chairman and directors</u>

The full Board is responsible for reviewing the performance of the Chairman. It is the responsibility of the Chairman, to assess the performance of each of the directors and senior executives. The Board has a formal performance review process which involves open and constructive dialogue between the respective parties, taking account of the objectives and measurable results that have been achieved. Appropriate follow up action plans are currently being implemented.

Board committee structure

The Board's function is to address issues in their broadest context. It is through the committee structure that specific areas of detail are examined. Currently there is one committee in place.

<u>Audit and Risk Management Committee</u>

This company recently formed a Audit and Risk Management Committee which is chaired by Mr Nicholas Kephala (non-executive chairman) and comprises Mr Nicholas Kephala (non-executive chairman) and Mr Stephen Hobbs (non-executive director). The Committee is responsible for risk management and oversight of the Company's financial reporting policies and other operational risk areas.

As the Committee was only recently formed, no meetings have been held during the 2005 financial year.

Furthermore, the Committee monitors the internal controls and the integrity of the Company's financial statements in compliance with the regulatory requirements. The Committee is also responsible for the appointment, evaluation and oversight of the external auditor, ensuring that the independence of the external assurance function is maintained.

The Committee will meet, at a minimum, on a six monthly basis to review and consider the half-year and full year accounts of the Company. The Company's auditors are actively involved in these meetings.

The Committee's Charter sets out that membership will only comprise of non-executive directors. The Committee has not appointed an Independent Chairman who is not the Chairman of the Board as the small size of the Board does not allow for this requirement.

Policies and procedures

During the year, the Board reviewed key policies and procedures as applying to employees in the Group. A summary of these is provided below.

Code of conduct

These policies set out the ethical standards that govern the conduct of all directors and employees. The Company recognises the interests of all stakeholders in the community and their role in creating shareholder value. Every director and employee is required, at all times, to conduct themselves in a manner consistent with the principles of honesty and integrity.

The Code required directors and employees, amongst other things, to comply with the law, to disclose relevant interests that they may have and to act in the best interests of the Company. The Code also covers confidentiality of information and respect of privacy.

Continuous disclosure and communication policy

The Company recognises the importance of timely disclosure of the Company's activities to shareholders and the market, in accordance with the legal and regulatory obligations. This policy sets out the principles that guide the Company in fulfilling its responsibilities to act with integrity to satisfy the disclosure and effective communication requirements of the NSX and the Corporations Act.

Securities Policy

This policy provides guidance to all directors, officers and staff dealing in Growth Platform Limited securities. The Securities Policy prohibits trading for all persons aware of unpublished price sensitive information about the Company. In addition, it specifically limits the trade of Growth Platform securities by the Company's officers during certain periods of time prior to the release of both the half year and full year audits.

Significant accounting policies

Details of significant accounting policies are set out in note 1 to this financial report.

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2005.

<u>Directors' Details</u>

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Nicholas Kephala – Non Executive Director – Chairman – Company Secretary

Mr Kephala joined the Board 12 August 2004. Mr Kephala is a lawyer and professional public company director and the executive director of NMK Group Pty Ltd. Mr Kephala managed the initial public offering ("IPO") of Baxter Group Limited (ASX: BAX) a waste management company in August 2002. The initial public offering raised $13.2 million on a market capitalisation of $33 million. Baxter's share price has increased from $1.00 at the time of listing to its current share price of $5.55.

In the last three years immediately before the end of this financial year, Mr Kephala has held the following directorships in other listed companies:

Listed Company	Position	Period of Directorship
Baxter Group Limited	Non-Executive Director	August 2002 to June 2004
CBD Energy Limited	Non-Executive Director	June 2003 to April 2005

Mr Stephen Hobbs– Non Executive Director

Mr Hobbs joined the Board 12 August 2004. Mr Hobbs has extensive experience in professional legal and accounting practices and in private business. Mr Hobbs has practised as a commercial lawyer and as an Audit Manager. He is currently the Managing Director and Chief Executive Officer of Portland International Limited, a company which holds a sports bookmaking licence.

Mr Christian McMahon – Director of Operations

Mr McMahon joined the Board 6 July 2005. Mr McMahon has tertiary qualifications in environmental science and postgraduate qualifications in mining and finance. He spent a number of years in the mining and construction materials extraction industries before ultimately moving into the waste industry. Mr McMahon was most recently employed as Operations Manager of Baxter Group Ltd where he was responsible for several landfill sites in Melbourne, a transfer station, a bin hire business and a sand extraction business.

The following are directors who held office held office during the financial year and have since been removed from office:

Mr Joe Fekete ***Executive Director (from 12 February 2005 to 5 August 2005)***

Mr Fekete is a professionally qualified accountant and company secretary and is a fellow of both the Australian Society of CPA's and the Institute of Company Secretaries.

Ms Margy Nixon ***Non-Executive Director (from 12 August 2004 to 12 February 2005)***

Ms Nixon is the office manager of NMK Group Pty Ltd. Ms Nixon has played an administrative role in the work associated with public offerings and other capital raisings.

<u>Principal Activities</u>

The principal activities of the consolidated entity during the period were to provide waste management services. It specialises in the maintenance and service of spray booths to ensure safe disposal in compliance with EPA regulations.

Review of Operations

The Company initially acquired the business of "Spray Booth and Waste" ("SAW") from an administrator in February 2005. However the business was sold back to one of the original vendors of the business on 6 July 2005, effective 30 June 2005. The decision to sell the business was made by the Board of Growth Platform after 5 months of trading, during which time the level of competition in the core operations of the business increased markedly, and the view was formed that continued involvement in a competitive "sales based" industry did not fall within the long term strategy of the Company.

Growth Platform also acquired, in May 2005, a resource recovery contract at Wangara, Perth. The Company's wholly owned subsidiary, Austral Waste Recycling (WA) Pty Ltd ("AWR"), receives and processes the residential/household kerbside recycling collections from the Councils of the City of Wanneroo, City of Swan and City of Joondalup. There are in excess of 120,000 households within this region.

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The Company has also signed a conditional contract to acquire a property in suburban Melbourne which may lead to the establishment of a transfer station business. Further details are provided below.

Results of Operations

The consolidated loss for the full year was $339,091. The following is noted:

- Of this amount, a loss of $146,082 is attributable to business operations of "Spray Booth and Waste (SAW)", which business was sold effective on 5 July 2005 and will have limited, if any, financial impact on the year ending 30 June 2006;
- In the half year to 31 December 2004, the Company expended approximately $90,000 on due diligence costs (legal and accounting costs) in relation to an acquisition that did not eventuate;
- The Company's only existing business operation, AWR, has been profitable since it was established on 9 May 2005. In the 2 months to 30 June 2005, it derived revenue of $272,131 for a net profit before tax of $16,058.

Subsequent Events

On 5 September 2005, the Company announced to the NSX that it had, via its 100% subsidiary Austral Waste (Vic) Pty Ltd ("**AWR Vic**"), signed a conditional contract to acquire a parcel of land in suburban Melbourne ("**the Property**"). For confidentiality reasons, the location of the Property cannot be disclosed at this time.

The Property comprises 3 hectares of land zoned "special use", and is an ex-quarry site with approximately 180,000 cubic metres of airspace. At the request of AWR Vic, the acquisition of the Property is conditional on AWR Vic being granted a permit by the requisite Council to construct and operate a waste transfer station. Pursuant to the terms of the contract, AWR Vic is provided with up to 10 months to obtain the permit (i.e. to approximately the end of June 2006), and if the permit has not been obtained by that time, either has the option to settle the purchase of the land regardless, or request an extension to the contract on terms to be mutually agreed.

The total purchase price of the land will be, inclusive of stamp duty and related costs, approximately $2.6 million. A deposit of 5% has been paid, with a further 5% to be paid once the condition (i.e. obtaining the permit) is met. A "fee" is payable by AWR Vic to the vendor in each of the 3rd to 10th months. The fee is $6,000 for the first 4 months and $12,000 for the final months.

Should the permit be issued, the cost of constructing the transfer station will be approximately $500,000, with a further $400,000 required for working capital purposes. In the event that the permit is issued and the purchase of the land proceeds, total cash requirements are therefore expected to be in the order of $3.5 million. It is noted that GPL currently has net cash at bank of in excess of $1 million and that the cash burn from its existing operations is negligible. The company has also received an in principle offer for bank finance which will partially fund the purchase of the Property and plant requirements. As such, it is currently anticipated that, as a stand alone project, the Company's capital raising requirements resulting from this purchase will be minimal.

If the purchase proceeds, and the transfer station established, it is anticipated that, when fully matured, the site will receive in excess of 100,000 cubic metres per annum of inert (construction and demolition) waste from commercial customers. Current gate fees at comparable transfer stations and landfills exceed $25 per tonne and are increasing at a rate much greater than inflation. It is estimated that up to 80% of the waste received will be recycled in one form or another, and clean soil received will be used to rehabilitate the site, thereby arguably increasing its value.

AWR Vic's planning consultants have advised us that there is a "reasonable likelihood" of being granted the licence within the 10 month period. Whilst there are therefore no guarantees that this will occur, the Board of GPL has resolved that the potential upside from the Property warrants the expenditure that will be incurred in applying for the licence.

On 6 July 2005, the Company's wholly owned subsidiary, Austral Waste (Vic) Pty Ltd (formerly Spray Booth and Waste (SAW) Pty Ltd, sold various assets and liabilities associated with the business operations known as "SAW". Further details are provided in Note 20 below.

Future Developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Environmental regulations

Growth Platform Limited consolidated entity is in compliance with all its obligations pertaining to the environmental and/or regulations.

Indemnification of Officers and Auditors

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

The Company has not taken out any insurance during or since the end of the year in respect of any person who is or has been a Director of the Company.

Significant changes in the state of affairs

There are no significant changes in the state of affairs of the consolidated entity occurred during the financial year except for subsequent events disclosed below.

Directors Shareholdings

As at the date of this report, the interests of the Directors in the shares and options of Growth Platform Limited were:

	Ordinary Shares	**Options over Ordinary Shares**
Mr. Nicholas Kephala	4,780,000	500,000
Mr. Stephen Hobbs	-	250,000

All shares were paid for at arm's length. All options were received in each director's capacity as a director. No options were exercised during the year.

Options

During the year, no fully paid ordinary shares in Growth Platform Limited have been issued by virtue of the exercise of options.

At the date of this report, there are 1,750,000 unissued ordinary shares in Growth Platform Limited in respect of which there are options outstanding. Refer to Note 24 for further details.

Share options granted to directors and executives

(a) Details of share options granted during and since the end of the financial year to the directors and executives of the company include:

Directors and executives	Number of options granted	Issuing entity	Number of ordinary shares under option
Mr. Nicholas Kephala	500,000	Growth Platform Limited	500,000
Mr. Stephen Hobbs	250,000	Growth Platform Limited	250,000
Mr. Joe Fekete	500,000	Growth Platform Limited	500,000

(b) Details of unissued ordinary shares in Growth Platform Limited under option at the date of this report are:

Issuing Entity	**Type**	**Number of shares under Options**	**Exercise Price**	**Expiry Date**
Growth Platform Limited	Directors options	1,000,000	$0.50	31/03/10
Growth Platform Limited	Incentive options	250,000	$0.30	10/02/08
Growth Platform Limited	Underwriting options	500,000	$0.25	31/03/10

Each share option converts into one ordinary share of Growth Platform Limited on exercise. The options carry neither rights to dividends nor voting rights

Remuneration Report

This report outlines the remuneration arrangements in place for directors and executives of Growth Platform Limited.

Remuneration philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To that end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives
- Focus on creating sustained shareholder valued
- Significant portion of executive remuneration "at risk", dependent upon meeting predetermined performance benchmarks
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential

In the absence of a specific Remuneration Committee, the Board of Director accepts direct responsibility for determining and reviewing compensation arrangements for the directors, chief executive officer (CEO) and the senior management team. The Board assesses the appropriateness of the nature and amount of remuneration of directors and senior managers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

Remuneration structure

In line with best practice corporate governance, the structure of non-executive director and senior manager remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest caliber, whilst incurring a cost which is acceptable to shareholders.

The aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination for aggregate remuneration is $250,000.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The board considers any advice received from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company and is entitled to be paid an additional fee for each Board Committee on which the director sits. The entitlement to the additional fees for serving on a committee recognises the additional time commitment required by directors in discharging their responsibilities to the board.

Senior management and executive director remuneration

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Rewards executives for the company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals and performance of the company; and
- Ensure total remuneration is competitive by market standards.

The executive remuneration program is designed to support the Company's reward philosophies and to underpin the Company's growth strategy. The program comprises the following components:

- Fixed remuneration component
- Variable remuneration component including short term incentive (STI) and long term incentive (LTI)

Fixed remuneration

The level of fixed remuneration is set as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the company.

Variable remuneration – short term incentive (STI)

The objective of the STI program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. Te total potential STI available is set at a level so as to provide sufficient incentive to the senior manager to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual STI payments granted to each senior manager depend on the extent to which specific operating targets set at the beginning of the year are met. The operational targets consists of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

Typically included are measures such as contribution to revenue, net profit after tax, customer service, risk management, product management, leadership and team contribution. The Company has predetermined benchmarks which must be met in order to trigger payments under the short term incentive scheme.

On an annual basis, after consideration of performance against KPIs, an overall performance rating for the Company is approved by the Board. The individual performance of each executive is also rated and taken into account when determining the amount, if any, of the short term incentive pool is allocated to each executive. The aggregate of annual STI payments available for executives across the Company are usually delivered in the form of a cash bonus.

Variable remuneration – long term incentive (LTI)

The objective of the LTI plan is to reward senior managers in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such, LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Company's performance against relevant long term performance hurdle. LTI grants to executives are delivered in the form of options or shares.

Specified directors and specified executives

(a) Details of specified directors and specified executives

Names and positions held of parent entity directors and specified executives in office at any time during the financial year and since balance date are:

Specified directors

- Nicholas Kephala, appointed Non Executive Chairman on 12 August 2004
- Stephen Hobbs, appointed Non Executive Director on 12 August 2004
- Christian McMahon, appointed Executive Director on 5 July 2005
- Joe Fekete, appointed Executive Director from 12 February 2005 to 5 August 2005
- Margy Nixon, appointed Non Executive Director from 12 August 2004 to 12 February 2005

Specified executives

- Anton Pirie, appointed General Manager from 9 February 2005 to 30 June 2005
- Warren Forrest, appointed Operations Manager on 9 February 2005
- Jefferey Arbuckle, appointed Technician on 9 February 2005
- Caroline Pirie, appointed Office Manager on 9 February 2005
- Nigel Cox, appointed 9 February 2005

Remuneration Report (Cont'd)

(b) Remuneration of specified directors and specified executives

The remuneration packages of all specified directors and specified executives are reviewed by the Board on an annual basis. Remuneration packages are reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries, adjusted by a performance factor to reflect changes in the performance of the company.

	Primary	Post Employment	Equity	
	Annual Emoluments Base Salary	Superannuation contributions	Options	Total
	$	$	$	$
Mr. Nicholas Kephala	20,447	-	2,300	22,747
Mr. Christian McMahon	15,185	-	-	15,185
Mr. Stephen Hobbs	16,280	2,206	1,150	19,636
Mr. Joe Fekete	49,075	-	6,600	55,675
Ms. Margy Nixon	9,735	-	-	9,735
Total	110,722	2,206	10,050	122,978

Emoluments of Executive Officers of the company

Details of the nature and amount of each element of the emoluments of the five most highly remunerated officers of the consolidated entity for the financial year ended 30 June 2005 are as follows:

	Primary	Post Employment	Equity	
	Annual Emoluments Base Salary	Superannuation contributions	Options	Total
	$	$	$	$
Mr. Anton Pirie – General Manager	27,692	2,492	-	30,184
Mr Warren Forrest – Operations Manager	26,110	2,330	-	28,440
Mr Jeffrey Arbuckle – Technician	22,852	2,037	-	24,889
Ms Caroline Pirie – Office Manager	18,461	1,662	-	20,123
Mr Nigel Cox – Sales Manager	17,716	1,569	-	19,285
Total	112,831	10,090	-	122,921

Value of options issued to Specified Directors and Specified Executives

The following table discloses the value of options granted or exercised during the year:

	Options Granted Value at grant date $	Options Exercised Value at exercise date $	Total value of options granted, exercised and lapsed $	Percentage of total remuneration for the year that consists of options %	Proportion of option remuneration	
					Performance related %	Non-performance related %
Directors						
Mr. Nicholas Kephala	2,300	-	2,300	10	-	100
Mr. Stephen Hobbs	1,150	-	1,150	5.9	-	100
Mr. Joe Fekete	6,600	-	6,600	11.9	-	100

The total value of options granted, exercised and lapsed is calculated by applying the terms of each option to the Black-Scholes valuation formula, although where applicable the value was adjusted to account for the specific terms associated with the options

Remuneration Report (Cont'd)

The issue of options to directors and specified executives is not dependent upon satisfaction of performance criteria. Options are issued to attract high calibre individuals to growing organisation.

(c) Options holding of specified directors and specified executives

	Balance at beginning	Received as remuneration	Options exercised	Net change other	Balance at 30 June 2005	Total exercisable and vested	Options vested during the year
Nick Kephala	-	500,000	-	(500,000)	-	-	500,000
Joe Fekete	-	500,000	-	-	500,000	500,000	500,000
Stephen Hobbs	-	250,000	-	-	250,000	250,000	250,000

(d) Shareholdings of specified directors and executives

	Balance at beginning	Granted as remuneration	On exercise of options	Net change other	Balance at 30 June 2005
Nick Kephala	-	-	-	-	-
Joe Fekete	-	-	-	-	-
Stephen Hobbs	-	-	-	-	-

(e) Loans to specified directors and specified executives

There are no loans made by the disclosing entity or any of its subsidiaries to any specified director or specified executive, including their personally related entities.

(f) Other transactions and balances with specified directors and specified executives

There are no other transactions or balances between the disclosing entity or any of its subsidiaries to any specified directors or specified executives, including their personally related entities.

Directors' Meetings

The number of meetings of Directors held during the financial year and the number of meetings attended by each Director (while they were a Director) were as follows:

Director	Meetings held	Meetings attended
Nicholas Kephala	9	9
Stephen Hobbs	9	9
Joe Fekete	6	6
Margy Nixon	3	3

No board committee meetings were held during the year.

Employees

The consolidated Entity employed 19 employees as at June 30th 2005.

Dividends

The company has not paid or recommended to pay a dividend in respect of the financial year ended 30 June 2005

Non-audit services

The directors are satisfied that the provision of non-audit services, during the year, by the auditor PKF Chartered Accounts (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence imposed by the Corporations Act 2001.

The director's reasons for being satisfied that the provision of those non-audit services did not compromise the auditor independence requirements of the Act are:

- all non-audit services were subject to corporate governance procedures adopted by the Company and have been reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor; and

- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement F1 *Professional Independence*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company jointly or jointly sharing risks and rewards.

Auditor's independence declaration

The auditors independence declaration is included in accordance with section 307C of the Corporations Act 2001 is included at page of the financial report.

Signed in accordance with a resolution of the Directors

Nick Kephala
Chairman

Dated: September 30th 2005

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INDEPENDENCE DECLARATION

**TO : THE DIRECTORS
GROWTH PLATFORM LIMITED**

As lead engagement partner for the audit of Growth Platform Limited and its controlled entities for the year ended 30 June 2005, 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 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

D J Garvey
Partner

30 September 2005
Melbourne

A Victorian Partnership
A Victorian Partnership

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INDEPENDENT AUDIT REPORT
TO MEMBERS OF GROWTH PLATFORM LIMITED

Scope

The Financial Report, Remuneration Disclosure and Directors' Responsibility.

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Growth Platform Limited (the Company) and its controlled entities for the year ended 30 June 2005. The consolidated entity comprises both the company and the entities it controlled during that year.

The company has disclosed information about remuneration of directors and executives ("remuneration disclosures"), as required by Accounting Standard AASB 1046 "Director and Executive Disclosures by Disclosing Entities", under the heading "remuneration report" in pages 9 to 12 of the directors report, as permitted by the Corporations Regulations 2001.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing and Assurance Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement and the remuneration disclosures comply with AASB 1046 and the Corporations Act 2001. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We have performed procedures to assess whether in all material respects, the financial report presents fairly in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's financial position, and of its performance as represented by the results of its operations and cash flows and whether the remuneration disclosures comply with Accounting Standard AASB 1046 and the Corporations Regulations 2001.

We have formed our audit opinion on the basis of these procedures, which included:

(a) examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

(b) assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

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

Audit Opinion

1. In our opinion, the financial report Growth Platform Limited is in accordance with:

   (a) the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position at 30 June 2005, and of its performance for the year ended on that date, and

   (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

   (b) other mandatory financial reporting requirements in Australia.

2. The remuneration disclosures that are contained in pages 9 to 12 of the directors' report comply with Accounting Standard AASB 1046 and the Corporations Regulations 2001.

PKF

PKF
Chartered Accountants

30 September 2005
Melbourne
A Victorian Partnership

D J Garvey
Partner

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE PERIOD ENDED 30 JUNE 2005

Please note that the Company was incorporated on 12 August 2004, and as such the year ended 30 June 2005 is its first financial year. No comparatives to earlier periods is therefore provided.

	Notes	Consolidated 2005 $	Company 2005 $
Revenue from ordinary activities	2	**618,016**	**18,995**
Cost of sales (excluding salary & employee benefits expenses)		(213,138)	-
Salaries & employee benefits expenses	3	(450,212)	(112,928)
Other expenses		(55,349)	(14,782)
Depreciation & amortisation expenses	3	(21,524)	(73)
Professional Fees		(68,337)	(65,675)
Borrowing cost expense		(933)	-
Bad debts		(20,000)	-
Write down of plant and equipment		(28,032)	-
Rental		(32,375)	-
Motor vehicle		(22,483)	-
Administration		(44,724)	(34,600)
Provision for non recoverability of intercompany loan		-	(80,000)
Loss from ordinary activities before income tax expense		**(339,091)**	**(289,063)**
Income tax expense relating to ordinary activities	5	-	-
Loss from ordinary activities after income expense		**(339,091)**	**(289,063)**
Net profit attributable to members of the parent entity		**(339,091)**	**(289,063)**
Total changes in equity other than those resulting from Transactions with owners as owners		**(339,091)**	**(289,063)**
Basic earnings per share (cents)	6	($0.02)	
Diluted earnings per share (cents)	6	($0.02)	

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

Please note that the Company was incorporated on 12 August 2004, and as such the year ended 30 June 2005 is its first financial year. No comparatives to earlier periods is therefore provided.

	Notes	Consolidated 2005 $	Company 2005 $
CURRENT ASSETS			
Cash assets	10	1,056,229	1,043,647
Receivables	11	290,440	141,997
Inventories		25,566	-
Other current assets	12	82,273	-
TOTAL CURRENT ASSETS		**1,454,508**	**1,185,644**
NON-CURRENT ASSETS			
Property, plant & equipment	13	325,905	1,351
Intangible assets	14	15,327	1,100
Other financial assets	15	**-**	237,500
TOTAL NON-CURRENT ASSETS		**341,232**	**239,951**
TOTAL ASSETS		**1,795,740**	**1,425,595**
CURRENT LIABILITIES			
Payables	16	233,587	37,534
Interest bearing liabilities	18	78,097	-
Provisions	17	26,405	-
TOTAL CURRENT LIABILITIES		**338,089**	**37,534**
NON-CURRENT LIABILITIES			
Interest bearing liabilities	18	119,618	-
TOTAL NON-CURRENT LIABILITIES		**119,618**	**-**
TOTAL LIABILITIES		**457,707**	**37,534**
NET ASSETS		**1,338,033**	**1,388,061**
EQUITY			
Contributed equity	24	1,677,124	1,677,124
Accumulated losses	4	(339,091)	(289,063)
TOTAL EQUITY		**1,338,033**	**1,388,061**

The accompanying notes from part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2005

Please note that the Company was incorporated on 12 August 2004, and as such the year ended 30 June 2005 is its first financial year. No comparables to earlier periods is therefore provided.

	Notes	Consolidated 2005 $	Company 2005 $
Cash flows from operating activities			
Receipts from customers		520,344	-
Payments to suppliers and employees		(893,395)	(210,436)
Interest received		19,162	18,995
Borrowing costs		(933)	
Net cash provided by operating activities	19(b)	(354,822)	(191,441)
Cash flows from investing activities			
Payment for property, plant and equipment		(1,424)	(1,424)
Payment assignment of contract with City of Wanneroo		(12,500)	-
Loan to subsidiaries		-	(202,012)
Cash invested in subsidiary		-	(112,500)
Payments for purchase of business	26	(100,000)	-
Formation expense		(2,827)	(1,100)
Net cash provided by investing activities		(116,751)	(317,036)
Cash flows from financing activities			
Lease repayments		(24,322)	-
Proceeds from share issue		1,680,000	1,680,000
Cost of share issue		(127,876)	(127,876)
Net cash provided by financing activities		1,527,802	1,552,124
Net increase (decrease) in cash held		**1,056,229**	**1,043,647**
Cash at the beginning of the year		-	-
Cash at the end of the year	19(a)	**1,056,229**	**1,043,647**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 including applicable Accounting Standards. Other authoritative pronouncements of the Australian Accounting Standards Board (Urgent Issues Group Consensus Views) have also been complied with.

Growth Platform Limited is a listed public company, incorporated and operating in Australia. Growth Platform Limited is the parent entity and ultimate parent entity.

The financial report is prepared in accordance with the historical cost convention.

This is the first financial report of the Company that was incorporated on 12 August 2004. The financial information therefore relates to the period from the time of incorporation to 30 June 2005 and there are no comparatives.

(b) Going concern

The financial statements have been prepared on a going concern basis.

(c) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its controlled entities. A controlled entity is an entity controlled by the Company. Control exists where the Company has the capacity to dominate the decision making in relation to the financial and operating policies of other entities so that the other entities operate with the Company to achieve the objectives of the Company. All inter-company balances and transactions between the entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. The operating results of the controlled entities have been included from the date control was obtained.

(d) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash includes deposits at call, which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(e) Receivables

Receivables are recognised as the amounts due. Collectibility of receivables is reviewed on an ongoing basis. Debts which are believed to be uncollectible are written off. A provision is raised for amounts for which collection is considered doubtful.

(f) Recoverable amount

Where the carrying amount of an individual non-current asset is greater than its recoverable amount, the asset is revalued to its recoverable amount. The expected net cash flows included in determining recoverable amounts of non-current assets are not discounted to their present values.

(g) Acquisition of assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs incidental to the acquisition. Where shares are issued in an acquisition, the value of the shares is determined having reference to existing markets.

(h) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of each item of property, plant and equipment on a straight-line basis over the expected useful life of the asset based on the following depreciation rates:

Property plant and equipment 15% to 40%

Computer equipment 20%

Furniture & Fittings 15%

(i) Intangibles

Intellectual Property

The intellectual property associated with the assignment of the Wangara contract ($12,500) will be amortised on a straight-line basis over a 2.5 year period, representing the time left to run on the contract.

(j) Payables

Liabilities are recognised for amounts to be paid subsequent to the reporting date for goods and services received, whether or not billed, by the consolidated entity prior to the reporting date.

(k) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the obligation.

(l) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Contributed equity includes converting financial instruments where the conversion terms can be identified with reasonable certainty at balance date.

(m) Revenue recognition

Amounts disclosed as revenue are net of returns and trade allowances and are recognised on provision of the goods and / or services.

(n) Taxes

Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the Statement of Financial Performance is matched with the accounting profit / (loss) after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation.

Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

(i) Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense, or

(ii) For receivables and payables which are recognised inclusive of GST, the net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables.

(o) Employee benefits

Wages and salaries and annual leave

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is possible that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of wages and salaries, annual leave and other employee benefits expected to be settled within 12 months, and measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of other employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Superannuation

The amount charged to the Statement of Financial Performance in respect of superannuation represents the contributions made by the consolidated entity to the employees' nominated superannuation funds.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the operating loss after income tax attributable to members of the Company by the weighted average of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account any change in earnings per share that may arise from the exercise of options outstanding during the financial year and conversion of the convertible note.

(q) Leases

Operating leases

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Finance leased assets

Lease assets classified as finance lease are recognised as assets. The amount initially brought to account is the present value of the minimum lease payments.

A finance lease is one which effectively transfers from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property.

Finance leased assets are amortised on a straight line basis over the estimated useful life of the asset. Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

(r) Investments

Investments in controlled entities are recorded at lower of cost or recoverable amount.

(s) Inventories

Inventories are valued at the lower of cost and net realisable value.

2. REVENUES FROM ORDINARY ACTIVITIES

	Consolidated 2005 $	Company 2005 $
Revenue from operating activities		
Revenue from sale of goods	48,978	-
Revenue from services	549,876	-
	598,854	-
Revenue from non-operating activities		
Interest income from financial institutions	19,162	18,995
Total revenue from ordinary activities	618,016	18,995

3. EXPENSES AND LOSSES/(GAINS)

Loss from ordinary activities before income tax has been determined after:

	Consolidated 2005 $	Company 2005 $
Depreciation of non-current assets:		
Plant and Equipment	12,838	73
Amortisation of non-current assets:		
Plant and Equipment under finance lease	8,686	-
Total depreciation and amortisation expense	21,524	73
Salary and employee benefits expense	450,212	112,928
Bad debts expense	20,000	-
Write-down of fixed assets	28,032	-

4. ACCUMULATED LOSSES

	Consolidated 2005 $	Company 2005 $
Accumulated losses at beginning of the year	-	-
Net profit	(339,091)	(209,061)
Accumulated losses at end of the financial year	(339,091)	(209,061)

5. INCOME TAX

	Consolidated 2005 $	Company 2005 $
Result from ordinary activities	(339,091)	(209,061)
Prima facie tax calculated at 30% on operating result	(101,727)	(62,718)
Add/(less):		
Tax effect of permanent differences:		
Other deductible items	(7,673)	(7,673)
Timing differences and tax losses not brought to account as future income tax benefits	109,398	70,391
Income tax expense	-	-
Balance of franking account	-	-

6. EARNINGS PER SHARE

	Consolidated 2005
Basic and diluted earnings per share (cents per share)	(0.02)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	16,205,575
Net result used in the calculation of basic and diluted earnings	(339,091)

Potential ordinary shares that are not dilutive and not used in the calculation of diluted EPS:

- Share Options 1,750,000

The share options outstanding were not dilutive as their conversion would result in a reduction in the loss per share

7. DIVIDENDS

The Company does not intend to pay a dividend in respect of the financial year ended 30 June 2005.

8. NET TANGIBLE ASSETS PER SECURITY

Net tangible asset backing per ordinary security at 30 June 2005 was 7.8 cents per share.

9. SHARE OPTIONS ISSUED

	2005 Number
Balance at beginning of the financial period	-
Granted during the financial period (i)	1,750,000
Exercised during the financial period	-
Lapsed during the financial period	-
Balance at the end of the financial period	1,750,000

Options - Series	Number	Grant Date	Expiry Date	Exercise Price	Fair value received
(1) Issued 10 February 2005	250,000	10 February 2005	10 February 2008	$0.30	-
(2) Issued 31 March 2005	1,000,000	31 March 2005	31 March 2010	$0.50	-
(3) Issued 31 March 2005	500,000	31 March 2005	31 March 2010	$0.25	-
	1,750,000				

Share options carry no rights to dividends and no voting rights. In accordance with the terms of the share option schemes, options may be exercised at any time from the date on which they vest to the date of their expiry, subject to any additional specific requirements of the particular allocation

10. CASH ASSETS

	Consolidated 2005 $	Company 2005 $
Cash at bank	1,056,229	1,043,647

11. ACCOUNTS RECEIVABLE

	Consolidated 2005 $	Company 2005 $
Trade receivables	287,168	-
Allowance for doubtful debts	(30,316)	-
	256,852	-
GST receivable	31,246	19,985
Sundry debtors	2,342	-
Loans to controlled entities	-	202,012
Provision for non recoverability of loans to controlled entities	-	(80,000)
	-	122,012
	290,440	141,997

12. OTHER CURRENT ASSETS

	Consolidated 2005 $	Company 2005 $
Prepayments	38,999	-
Work in progress	43,274	-
	82,273	-

13. PLANT AND EQUIPMENT

	CONSOLIDATED Motor Vehicles under finance lease $	Plant and Equipment $	Total $
Gross carrying amount			
Opening balance at cost	-	-	-
Acquisitions of businesses	128,900	23,100	152,000
Additions	84,791	138,670	223,461
Recoverable amount writedowns	-	(28,032)	(28,032)
Balance at 30/6/05	213,691	133,738	347,429
Accumulated Depreciation			
Opening balance	-	-	-
Depreciation expense	(8,686)	(12,838)	(21,524)
Balance at 30/6/05	(8,686)	(12,838)	(21,524)
Net book value			
As at 30 June 2005	205,005	120,900	325,905

	COMPANY Motor Vehicles under finance lease $	Plant and Equipment $	Total $
Gross carrying amount			
Opening balance at cost	-	-	-
Additions	-	1,424	1,424
Balance at 30/6/05	-	1,424	1,424
Accumulated Depreciation			
Opening balance	-	-	-
Depreciation expense	-	(73)	(73)
Balance at 30/6/05	-	(73)	(73)
Net book value			
As at 30 June 2005	-	1,351	1,351

14. INTANGIBLE ASSETS

	Consolidated 2005	Company 2005
Contract cost	12,500	-
Other	2,827	1,100
	15,327	1,100

15. OTHER FINANCIAL ASSETS

	Consolidated 2005	Company 2005
Shares in controlled entities	-	237,500

16. PAYABLES

	Consolidated 2005	Company 2005
Accounts payable	176,439	37,118
Accruals	45,989	-
Other current payables	11,159	416
	233,587	37,534

17. PROVISIONS

	Consolidated 2005	Company 2005
Provision for employee benefits - current	26,405	-
(Aggregate employee benefits)		

18. INTEREST BEARING LIABILITIES

	Consolidated 2005	Company 2005
Current		
Lease liability	78,097	-
Non-Current		-
Lease liability	119,618	-

19. STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments with terms of less than 90 days, net of outstanding bank overdrafts. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated 2005 $	Company 2005 $
Cash at bank and on hand	1,056,229	1,043,647

b) Reconciliation of operating loss after income tax to net cash flows from operating activities:

	Consolidated 2005 $	Company 2005 $
Net loss after tax	(339,091)	(209,063)
Non cash items:		
Depreciation and amortisation of non current assets	21,524	73
Plant and Equipment recoverable amount write down	28,032	-
Changes in assets and liabilities:		
(Increase)/decrease in assets		
Receivables	(95,498)	(19,985)
Inventory	(5,566)	-
Other Assets	(82,273)	-
Increase/(decrease) in liabilities		
Payables	131,392	37,534
Employee Benefits	(13,342)	-
	(354,822)	(191,441)

(c) Non Cash Financing and Investment Activities

During the year rhe company acquired plant and equipment to the value of $222,037 by means of finance lease.

20. SUBSEQUENT EVENT/DISCONTINUING OPERATION

On 6 July 2005, the Company's wholly owned subsidiary, Austral Waste (Vic) Pty Ltd (formerly Spray Booth and Waste (SAW) Pty Ltd, sold various assets and liabilities associated with the business operations known as "SAW". The sale occurred after the reporting date, and was made effective on and from 1 July 2005.

Further details of the sale, and its financial effect, are set out below:

- The business provided services to the spray booth industry in that it serviced, relocated and cleaned spray booths for industries such as the automotive and furniture industries. The business also sold chemicals to the spray booth owners.
- The financial effect of the sale has not been recognised as at 30 June 2005. However, the book value of plant and equipment was, as at 30 June 2005, written down by $28,032 to bring it in line with the price paid by the purchaser of the business for the said plant.
- The business was sold for a total consideration of $113,333 made up as follows:
  - Cash payment (received on 6 July 2005) of $5,000; and
  - An agreement by the purchaser to allow the Company to cancel 625,000 shares in the Company. The trade weighted average share price of the Company's shares from the time of listing on the Newcastle Stock Exchange to 30 June 2005 was 17.33 cents per share, and as such the consideration attributed to the cancellation of the shares was $108,333. The cancellation will occur once formal approval of the cancellation has been received from the Company's shareholders at its annual general meeting to be held later in this calendar year.

- Set out below are the book value of the assets sold to, and the liabilities assumed by, the purchaser:

  - Assets sold: inventory ($25,565), motor vehicles ($80,244) and plant and equipment ($114,449);
  - Liabilities assumed: hire purchase arrangements related to the motor vehicles ($85,610) and leave liability ($21,315);
  - The net consideration therefore, as stated earlier, was $113,333.
- As the sale price is equal to the carrying value of the assets sold by the Company, there will be no profit or loss recorded in relation to the sale in the year ending 30 June 2006.
- The following financial information related to the operation of the business in the year ending 30 June 2006:
  - revenues of $326,723
  - expenses of $472,805
  - net loss before tax of $146,082
  - net loss after tax of $146,082.

21. CONTINGENT LIABILITIES

The Company has no contingent liabilities.

22. SEGMENT INFORMATION

The Company operates in the waste management industry and during the period operated only in Australia.

23. INTERESTS IN SUBSIDIARIES

Controlled entities of Growth Platform Limited

Name	Country of Incorporation	Percentage of equity held by the consolidated entity	Acquisition Date	Investment
		2005 %		2005 $
Austral Waste (Vic) Pty Ltd (formerly Spray Booth and Waste (SAW) Pty Ltd)	Australia	100	7 February 2005	225,000
Austral Waste Recycling (WA) Pty Ltd	Australia	100	14 April 2005	12,500
Total				**237,500**

All entities operated solely in their place of incorporation.

24. CONTRIBUTED EQUITY

	Consolidated 2005 $	Company 2005 $
16,685,000 fully paid ordinary shares	1,677,124	1,677,124

	2005 Number of ordinary shares	2005 Value $
Balance at the beginning of the financial year	-	-
Issued during the year:		
(i) Issue of 8,000,000 shares at $0.01 each	8,000,000	80,000
(ii) Issue of 3,000,000 shares at $0.20 each	3,060,000	600,000
(iii) Issue of 5,000,000 shares at $0.20 each	5,000,000	1,000,000
(iv) Issue of 625,000 shares at $0.20 each	625,000	125,000
Transaction costs relating to share issues	-	(127,876)
Balance at end of financial year	16,685,000	1,677,124

(i) On 12 August 2004 the Company raised $80,000 via the issue of 8,000,000 fully paid ordinary shares at $0.01 per share to various promoters of the Company.

(ii) In August 2004 the Company raised, under a prospectus dated 17 August 2004, $150,000 via the issue of 3,000,000 ordinary shares at $0.20, partly paid to $0.05. The balance of $0.15 was called and paid in March/April 2005, raising a further $450,000, thus taking the total raising to $600,000.

(iii) In April 2005 the Company raised, under a prospectus dated 7 March 2005, $1,000,000 via the issue of 5,000,000 ordinary shares at $0.20.

(iv) In April 2005 the Company issued 625,000 shares at $0.20 each to the vendor of the Spray Booth and Waste business as part consideration ($125,000) for the acquisition of that business. On 5 July 2005, as part of the sale back to the vendor of the business, it was agreed that these shares would be cancelled by the company, subject to shareholder approval to be obtained at the Company's upcoming Annual General Meeting.

(c) Share options

The Company has issued various Options over ordinary shares as follows

The Company has a total of 1,750,000 options on issue as follows:

The Company has issued (or may issue in the future) Options over unissued capital. The following Options have already been issued to the following people:

Incentive Options – Mr Joe Fekete

Mr Joe Fekete has been issued 250,000 Incentive Options. The terms of the Incentive Options are:

- exercise price: $0.30 per option
- the options vested in full on the date of issue
- the options expire 5 years after their issue and may be exercised:
    - one third at any time after six months following the listing of Growth Platform on NSX
    - one third at any time after 12 months following the listing of Growth Platform on NSX
    - one third at any time after 18 months following the listing of Growth Platform on NSX
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are not transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options
- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time
- the options will expire upon a holder ceasing to be an employee of the Company as a result of termination for cause.

Incentive Options – Christian McMahon

Mr Christian McMahon, subject to shareholder approval at the Company's Annual General Meeting, will be issued 800,000 Incentive Options and therefore are not included as part of outstanding options noted in the annual report. The Incentive Options vest as follows:

- vesting upon shareholder approval being obtained - 100,000, with no profit hurdles;
- Upon the expiration of 6 months in the employ of the Company (31/12/05) – 200,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds $500,000;
- Upon the expiration of 12 months in the employ of the Company (30/6/06) – 300,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds $1,000,000;
- Upon the expiration of 18 months in the employ of the Company (31/12/06) – 200,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds $1,500,000;

All other terms are the same as those attaching to the Incentive Options issued to Mr Joe Fekete (refer above).

Director Options

The Company has issued a total of 1,000,000 options to the Directors (or their nominees) ("**Director Options**"). The Director Options have the following terms:

- exercise price: $0.50 per option.
- the options vest in full on the date of issue.
- the options expire 31 March 2010 and may be exercised at any time prior to expiry
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option

will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules

- the options are transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options
- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time.

2010 Options

The Company has agreed to issue 500,000 options to Taylor Collison, as part of the underwriting fee related to the initial public offering undertaken in April 2005 ("**2010 Options**"). The 2010 Options will have the following terms:

- exercise price: $0.25 per option.
- the options vest in full on the date of issue.
- the options expire 31 March 2010 and may be exercised at any time prior to expiry
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options
- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time.

(d) Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

25. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The following table details the consolidated entity's exposure to interest rate risk as at 30 June 2005.

Consolidated	Average interest rate	Variable interest rate $'000	Fixed interest rate maturity: Less than 1 year $'000	1 to 5 years $'000	More than 5 years $'000	Non interest bearing $'000	Total $'000
Financial assets							
Cash	3.5%	1,056,229	-	-	-	-	1,056,229
Receivables	-	-	-	-	-	290,440	290,440
Total financial assets		1,056,229	-	-	-	290,440	1,346,669
Financial liabilities							
Payables	-	-	-	-	-	233,587	233,587
Lease Liability	4.9%	197,715	-	-	-	-	197,715
Total financial liabilities		197,715	-	-	-	233,587	431,302
Net financial assets		**858,514**	**-**	**-**	**-**	**56,853**	**915,367**

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures credit risk on a fair value basis.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

(c) Net fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their net fair values.

The net fair values of financial assets and financial liabilities are determined as follows:

- the net fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

the net fair value of other financial assets and financial liabilities are determined in are determined in accordance with generally accepted pricing models based on discounted cash flow theory.

26. ACQUISITION AND DISPOSAL OF CONTROLLED ENTITIES

On 8 February 2005 the company's wholly owned subsidiary, Austral Waste (Vic) Pty Ltd (formerly Spray Booth and Waste (SAW) Pty Ltd) acquired the business of "Spray Booth and Waste". Details of the acquisition are as follows:

Fair value of identifiable net assets of the controlled entity acquired:	$
Receivables	194,942
Inventories	20,000
Property, plant and equipment	152,000
Liabilities	(141,942)
Net tangible assets acquired	225,000
Goodwill on acquisition	-
Net assets acquired	225,000
Consideration:	
Cash	100,000
625,000 Shares in Growth Platform Limited at 20c per share	125,000
	225,000

On 9 May 2005 the company's wholly owned subsidiary, Austral Waste Recycling (WA) Pty Ltd took the assignment of a resource recovery contract with the City of Wanneroo in Perth, Australia. Details of the acquisition are as follows:

Fair value of identifiable net assets of the controlled entity acquired:	$
Assignment of Contract	12,500
Liabilities	-
Net Assets Acquired	12,500
Consideration:	
Cash	12,500
	12,500

No controlled entities were disposed of during the financial year.

27. EXPENDITURE COMMITMENTS

	Consolidated	Parent Entity
	2005 $	2005 $
Lease expenditure commitments		
Finance leases (non-cancellable)		
Minimum lease payments		
- not later than one year	86,833	-
- later than one year but not later than five years	133,271	-
Total minimum payments	220,104	-
Future finance charges	(22,389)	-
Liability	197,715	-
Lease Liabilities		
Current (note 18)	78,097	-
Non-current (note 18)	119,618	-
Liability	197,715	-

Lease expenditure commitments comprise equipment and motor vehicle leases and is over a period of 1 to 3 years.

28. AUDITORS' REMUNERATION

	Consolidated	Parent Entity
	2005 $	2005 $
Amounts received or due and receivable by the auditors for:		
Auditing or reviewing the financial reports of the entity and any other entity in the consolidated entity	**13,000**	**13,000**
Other services in relation to the entity and any other entity in the consolidated entity – due diligence services	**7,750**	**7,750**
Total remuneration of auditors	**20,750**	**20,750**

29. RELATED PARTY DISCLOSURES

The Directors of Growth Platform Limited during the financial year were:

	Date Appointed	Date Resigned
Mr. Nicholas Kephala	12 August 2004	-
Mr Stephen Hobbs	12 August 2004	-
Mr Christian McMahon	6 July 2005	-
Mr Joe Fekete	12 February 2005	5 August 2005
Ms Margy Nixon	12 August 2005	12 February 2005

a) Equity interests in controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in note 23 to the financial statements.

b) Directors and specified executives remuneration

Details of specified directors and specified executives remuneration are disclosed in the Directors' Report.

c) Loan disclosures

There are no related party loans between the disclosing entity and any of the specified directors and/or specified executives.

d) Specified directors and specified executives equity holdings

Details of specified directors and specified executives equity holdings are disclosed in the Directors' Report.

e) Other transactions with specified directors

Cityrose Holdings Pty Ltd (ACN 077 924 344), a company associated with Mr Nicholas Kephala, had provided a 12 month drawdown facility of up to $100,000 to the Company to be used for working capital purposes. The facility was unsecured. Interest at the rate of 8% was paid on the amount drawn down from time to time. At the date of this financial report there were no outstanding amounts under the facility and the facility had been terminated.

NMK Group Pty Ltd (ACN 091 706 811), a company associated with Mr Nicholas Kephala, had provided secretarial and administrative services to the Company from August 2004 till February 2005, at a cost of $1,250 per month (exclusive of GST). The relationship has now been terminated as Computershare is now the Company's Share Registry.

NMK Group Pty Ltd received from the Underwriter a sub-underwriting fee of $3,000 to sub underwrite a total of 2.2 million New Shares under the capital raising conducted pursuant to the prospectus in April 2005.

There are no other related party transactions between the disclosing entity and any of the specified directors.

f) Other transactions with specified executives

There are no other related party transactions between the disclosing entity and any of the specified executives.

g) Transactions within the wholly owned group

The wholly owned group includes:

- The ultimate parent entity in the wholly owned group; and
- Wholly owned controlled entities

The ultimate parent company in the wholly owned group is Growth Platform Limited

Amounts receivable from and payable to entities in the wholly owned group are disclosed in note 11 to the financial statements and have been advanced for working capital purposes.

h) Transactions with other related parties

Other related parties include:

- the parent entity
- subsidiaries
- key management personnel and directors
- other related parties

Details of other transactions with director related entities are disclosed in the Directors Report

i) Other

By Directors' Deeds, the Company has agreed to provide all Directors with access to board papers and other Company documents, and to indemnify and insure Directors to the fullest extent allowed by the Corporations Act 2001. The Directors are obliged to inform the Company of any dealings in shares in the Company so that the Company can satisfy its NSX reporting requirements.

30. IMPACT OF ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The entity has evaluated the key differences in accounting policies that are expected to arise from adopting AIFRSs and the key differences in accounting policies that are expected to arise from adopting AIFRS are detailed below. The transition date for first-time adoption of AIRFS is 1 July 2004. A reconciliation of restated results under AIFRSs for the financial year to 30 June 2005, is provided below.

(i) Share based payments

Under AASB 2 Share-based Payment, the company will be required to determine the fair value of equity settled transactions and recognise an expense in the Statement of Financial Performance. Share-based payments to directors and other employees (such as the grant of options under an Employee Share Option Plan) will also be expensed under AIRFS.

On first-time adoption of AIFRSs there will be no impact on retained earnings at 1 July 2004. The reported results for the financial year to 30 June 2005 will be adjusted for all share-based payments granted after 7 November 2002, which do not vest prior to 1 January 2005.

Under AIFRS, goodwill will be subject to annual impairment testing.

(i) Impairment of assets

The recoverable amount test under Australian GAAP will be replaced by impairment testing whereby the recoverable amount is determined as the higher of fair value less costs to sell and value in use. Value in use incorporates the use of discounted cash flows.

The entity does not anticipate any additional write-downs for impairment of non-current assets on first-time adoption of AIFRSs.

(ii) Income taxes

Under AIFRS a balance sheet approach will be adopted under which temporary differences are identified for each asset and liability rather than accounting for the effect of timing and permanent differences between taxable and accounting profit. In addition, a future income tax benefit must be recognized for tax losses where their realization is considered profitable. Under current Australian accounting standards tax losses may only be recognized where realization is considered to be virtually certain.

On first-time adoption of AIFRSs, there will be no material adjustments to the provision for deferred tax for initial asset revaluations, foreign currency exchange provisions and tax losses.

(iii) Financial Instruments

The entity has elected to apply first time adoption exemption available to defer the date of transition of AASB 132 Financial Instruments, Disclosure and Presentation and AASB 139 Financial Instruments, Recognition and Measurement to 1 July 2005. Accordingly, there are no quantitative impacts on the 30 June 2005 financial statements.

(a) **Reconciliation of Total Equity at 1 July 2004**

Total equity at 1 July 2004:

As reported under Australian Accounting Standards	-
Total equity at 1 July 2004 as restated under AIFRSs	-

(b) **Reconciliation of Operating Profit after Tax for the year ended 30 June 2005**

Operating loss after tax for the financial year to 30 June 2005:

As reported under Australian Accounting Standards	(339,091)
Option based payments – to employees	(10,050)
Option based payments – Underwriting fee	(16,550)
Operating loss after tax as restated under AIFRS for the year ended 30 June 2005	(365,691)

(c) **Reconciliation of Total Equity at 30 June 2005**

Total equity at 30 June 2005	1,338,033
As reported under Australian Accounting Standards	
Adjustments to operating profit for the year as described above	(26,600)
Adjustments to contributed equity	26,600
Total equity at 30 June 2005 as restated under AIFRS	(1,338,033)

DIRECTORS DECLARATION

In accordance with a resolution of the Directors of the Company, the Directors declare that:

In the opinion of the Directors:

1. The financial statements and notes of the Company and of the consolidated entity are in accordance with the Corporations Act 2001, including:

    A. Giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2005 and of their performance for the financial year ended on that date; and

    B. Complying with Accounting Standards in Australia 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.

3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 2005.

On behalf of the Board

Nick Kephala

Chairman

Melbourne

30 September 2005

A. NSX ADDITIONAL INFORMATION

Additional information required by the Newcastle Stock Exchange and not shown elsewhere in this report is as follows. The information is current as at 29 September 2005.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

Ordinary Fully Paid Shares		
Distribution of Shareholdings	**Number of Holders**	**Number of Shares**
1-1,000	1	1,000
1,001-5,000	2	5,000
5,001-10,000	214	2,138,500
10,001-100,000	83	3,490,600
100,001 and over	8	11,049,900
Total Number of Shareholders	308	16,685,000
The number of shareholders holding less than a marketable parcel of shares are:	0	0

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		Listed Ordinary Shares	
	Name of Holder	**Number of Shares**	**Percentage of Ordinary Shares**
1	Cityrose Holdings Pty Ltd	4,000,000	23.97%
2	Verigreen Pty Ltd	1,500,000	8.99%
3	Mr Mathew Donald Walker	1,000,000	5.99%
4	Bay Terrace Holdings Pty Ltd <BTH A/C>	750,000	4.50%
5	Cityrose Holdings Pty Ltd <Malvern Holdings A/C>	750,000	4.50%
6	Ms Caroline Pirie	625,000	3.75%
7	Ms Katie Jane Brennan	405,900	2.43%
8	Outwide Trading Pty Ltd	300,000	1.80%
9	Mr Andrew Walsh <Alpha 2004 Superfund A/C>	300,000	1.80%
10	J Lewis Services Pty Ltd <Super Fund A/C>	250,000	1.50%
11	Mr Mathew Donald Walker <Phantom Super Fund A/C>	230,000	1.38%
12	Mrs Lisa Fekete	200,000	1.20%
13	Mr Matthew Lumb	200,000	1.20%
14	Gamma Investments Pty Ltd	160,000	0.96%
15	EIG Pty Ltd <Robert A/C>	140,000	0.84%
16	Mr Matthew John Brennan	130,000	0.78%
17	Mr Grant Alleway + Ms Colleen Alleway <Alleway Super Fund A/C>	100,000	0.60%
18	Mr Dean Walter + Mrs Elaine Susan Hall <Hall Super Fund A/C>	100,000	0.60%
19	K & V Lamb Pty Ltd	100,000	0.60%
20	Mr Andy William McAlpine	100,000	0.60%
	Total Top 20 holders of ordinary shares as at 29 Sep 2005	11,340,900	67.99%
	Total issued capital	**16,685,000**	**100.00%**

NSX ADDITIONAL INFORMATION (CONT)

(c) Substantial shareholders

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Shares	Percentage Held
Cityrose Holdings Pty Ltd (associated with director Nicholas Kephala)	4,780,000	28.65%
Verigreen Pty Ltd	1,500,000	8.99%
Mathew Donald Walker	1,230,000	7.37%

(d) Voting rights

The voting rights attaching to each class of equity securities are set out below:

Subject to any special rights or restrictions for the time being attaching to any class of Shares and Articles 14.3, 14.6, 14.7, 14.8 and 15.10:

(a) on a show of hands at a meeting of Members, every Eligible Voter present has one vote; and

(b) on a poll at a meeting of Members, every Eligible Member (not being a Corporation) present in person or by proxy or attorney, and every Eligible Member (being a Corporation) present by a Representative or by proxy or attorney, has one vote for each Share that Eligible Member holds, but:

(i) if at any time there is on issue any Share which has not been fully Paid Up that Share on a poll will confer only that fraction of one vote which the amount paid (not credited) on that Share, excluding any amounts paid up in advance of the applicable due date for payment, bears to the total amounts paid and payable (excluding amounts credited) on that Share; and

(ii) if the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, then the Company will disregard the fractional part of that total.

(e) Option holders information

The Company has a total of 1,750,000 options on issue as follows:

The Company has issued (or may issue in the future) Options over unissued capital. The following Options have already been issued to the following people:

Incentive Options – Mr Joe Fekete

Mr Joe Fekete has been issued 250,000 Incentive Options. The terms of the Incentive Options are:

- exercise price: $0.30 per option
- the options vested in full on the date of issue
- the options expire 5 years after their issue and may be exercised:
  - one third at any time after six months following the listing of Growth Platform on NSX
  - one third at any time after 12 months following the listing of Growth Platform on NSX
  - one third at any time after 18 months following the listing of Growth Platform on NSX
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are not transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options

- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time
- the options will expire upon a holder ceasing to be an employee of the Company as a result of termination for cause.

Incentive Options – Christian McMahon

Mr Christian McMahon, subject to shareholder approval at the Company's Annual General Meeting, will be issued 800,000 Incentive Options and therefore are not included as part of outstanding options noted in the annual report. The Incentive Options vest as follows:

- vesting upon shareholder approval being obtained - 100,000, with no profit hurdles;
- Upon the expiration of 6 months in the employ of the Company (31/12/05) – 200,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds $500,000;
- Upon the expiration of 12 months in the employ of the Company (30/6/06) – 300,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds $1,000,000;
- Upon the expiration of 18 months in the employ of the Company (31/12/06) – 200,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds $1,500,000;

All other terms are the same as those attaching to the Incentive Options issued to Mr Joe Fekete (refer above).

Director Options

The Company has issued a total of 1,000,000 options to the Directors (or their nominees) ("**Director Options**"). The Director Options have the following terms:

- exercise price: $0.50 per option.
- the options vest in full on the date of issue.
- the options expire 31 March 2010 and may be exercised at any time prior to expiry
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options
- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time.

2010 Options

The Company has agreed to issue 500,000 options to Taylor Collison, as part of the underwriting fee related to the initial public offering undertaken in April 2005 ("**2010 Options**"). The 2010 Options will have the following terms:

- exercise price: $0.25 per option.
- the options vest in full on the date of issue.
- the options expire 31 March 2010 and may be exercised at any time prior to expiry
- if the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules
- the options are transferable
- options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options

- on issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time.