Half Year Report
for the 6 months ended 31 January 2010

Lion Selection Group

KEY POINTS

- Successful restructuring resulting in NSX listing of LSG on 16 December 2009 (LGP:NSX)
- Result for period includes sale of remaining Indophil Resources holding. Sale resulted in a $21.2 million profit on the original investment
- Focused on investing in junior resource companies at the base of the resource cycle with a long term view, initially through AFL3 and Asian Lion Funds managed by Lion Manager
- LSG aims to sell aggressively at the top of the resources cycle and return cash to shareholders
- Strong balance sheet with no debt and $45.0 million cash. USD denominated commitments to AFL3 and Asian Lion of US$24M fully covered by USD bank account
- LSG is in a position to consider new investment opportunities that will be generated by Lion Manager in the future.

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www.lionselection.com.au

Further enquiries:
Jane Rose
Investor Relations Manager
E: jrose@lsg.com.au

Lion Selection Group

Section 2A
Half year report

1. Company Details

LION SELECTION GROUP LIMITED

ABN or equivalent company reference	Half Year ended ('current period')	Half year ended ('previous period')
26 077 729 572	**31 January 2010**	**31 January 2009**

2. Results for announcement to the market

				A$'000
2.1	Revenue	Up 156%	to	8,405
2.2	Profit (loss) for the period	Up N/A%	to	24,001
2.3	Profit (loss) for the period attributable to members of the parent	Up N/A%	to	24,001

	Dividends	**Current Period**	**Previous Corresponding Period**
2.4	Franking Rate Applicable	N/A	Nil
	Interim Dividend		
2.5	Amount per security	Nil	6.49 cents
	Franked amount per security	Nil	Nil

2.6 **A Brief Explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.**

During the prior period, LSG declared an unfranked dividend to members of 6.49 cents per share (totaling $65.0 million) which was paid to Lion Selection Ltd (its ultimate parent entity at the time) on 30 November 2008.

3. Net tangible assets per ordinary security

	Current Period	**Previous Corresponding Period**
Net tangible asset (liability) backing per ordinary security	A$0.85	A$1.11

4. Controlled Entities

The Company did not control any entities during the period.

In the comparative period, on 10 December 2008 LSG moved to 51.3% ownership of the issued share capital of one of its investees, Catalpa Resources Limited (“Catalpa”). Catalpa is a Western Australia based company with a number of wholly-owned tenements, the primary asset being the Edna May Gold Project. LSG ceased to control Catalpa on 2 April 2009 following the issue of shares to parties other than LSG, and on 30 June 2009 transferred its interests to a related party, AuSelect Limited.

5. Dividends

LSG did not declare or pay any dividends during the period.

6. Dividend/distribution reinvestment plan

LSG does not currently operate a dividend/distribution reinvestment plan.

7. Associates

LSG does not have any associates.

8. Foreign Accounting Standards

Not Applicable.

9. Audit

This report is based on the attached accounts that have been reviewed.

For more information please refer to the attached Financial Statements.

Lion Selection Group Limited

ABN: 26 077 729 572

Condensed Financial Report
Half Year Ended 31 January 2010

Lion Selection Group

LION SELECTION GROUP LIMITED

Financial Report for the Half Year Ended 31 January 2010

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LION SELECTION GROUP LIMITED

Directors' Report

The Directors of Lion Selection Group Limited ("LSG" or "the Company") submit their report on the operations of the Company and the entities it controlled at the end of, or during the half-year ended 31 January 2010.

On 10 December 2008 LSG obtained control of one of its investees, Catalpa Resources Limited ("Catalpa"). LSG ceased to control Catalpa on 2 April 2009 following the issue of shares to parties other than LSG, and on 30 June 2009 transferred its interests to a related party, AuSelect Limited. Accordingly the comparative figures for the half year to 31 January 2009 in these financial statements include consolidated results for Catalpa from the date of acquisition through to 2 April 2009. LSG's investment in Catalpa up until 10 December 2008, and from 2 April 2009 to 30 June 2009 has been clarified as a financial asset at fair value through profit and loss and as such has been "marked to market" and recognised in the income statement for 2009 comparative figures in accordance with LSG's investment accounting policy.

At the date of this report, LSG had 88,029,353 fully paid ordinary shares on issue.

Directors

The names of the Company's directors in office during the whole half-year and until the date of this report are as below.

- Ewen Tyler (Non-Executive Chairman)
- Craig Smyth (Managing Director)
- Howard Walker (Executive Director)

Principal Activities

During the half year the principal continuing activities of the Company were investment in mining and exploration companies.

Results and Review of Operations

The result for the half year reflects mark to market gain of $18.9 million with respect to investments, substantially due to an increase in the market value of investees, particularly Indophil Resources NL. LSG's directors believe it is important for shareholders that its financial statements and this report explain both the effect of realisation of its investments and mark to market of its investments on its results for the half year.

Based on historical cost, the realised profit for the Company of $19.3 million is a result of the profitable sale of the remainder of LSG's investment in Indophil Resources NL (profit $21.2 million) reduced by losses incurred on the sale of LSGs shareholding in Tasman Goldfields Ltd (loss $1.8 million).

The result for the half year includes profit from realised gains from sales of investments as set out in the table below.

		CONSOLIDATED	PARENT
Gains/(Loss) attributable to movement in fair value of investments	**2010 $'000**	**2009 $'000**	**2009 $'000**
Mark to Market adjustment for period – investments realised during period	17,564	(10,145)	(10,145)
Mark to Market adjustment for period – investments held at end of period	1,365	(21,755)	(21,755)
Gains/(Loss) attributable to movement in fair value of investments	**18,929**	**(31,900)**	**(31,900)**
Results of Investments Realised During Period			
Sales Proceeds	31,792	76,814	76,814
Historical Cost of sales	(12,444)	(15,304)	(15,304)
Gross profit measured at historical cost	***19,348***	***61,510***	***61,510***
Represented by:			
Mark to Market recognised in prior periods	1,784	71,655	71,655
Mark to Market recognised in current period	17,564	(10,145)	(10,145)
	19,348	***61,510***	***61,510***

The unrealised mark to market gain of $1.4 million with respect to investments held at 31 January 2010 was substantially due to an increase in the valuation of Copperbelt Minerals to US$21 per share following strong interest in the investees' pre-IPO raising in November 2009. LSG received correspondence from Copperbelt Minerals that its proposed pre-IPO financing was subsequently postponed.

As the pre-IPO price is the best evidence of market value of this investment at 31 January 2010, it is anticipated that the terms of any new raising would be no less than what was planned in the postponed pre-IPO raising. LSG maintains its valuation of US$21 per share.

Partially offsetting this gain was a decrease in the value of African Lion Ltd of $1.5 million following the payment of a dividend to shareholders derived from the sale of the fund's investment in Sphere Investments.

At 31 January 2010 the Company held investments valued at $30.0 million (31 July 2009: $42.1 million), and cash of $45.0 million (31 July 2009: $9.6 million). The significant increase in cash is primarily a result of the sale of LSG's remaining Indophil holding. During the period, the Company made new or follow on investments totalling $0.7 million, including draw downs in African Lion 3 Ltd of $0.6 million.

Dividends

No dividend was declared or paid in the half-year. During the prior period, LSG declared an unfranked dividend to members of 6.49 cents per share (totalling $65.0 million) which was paid to Lion Selection Ltd (its ultimate parent entity at the time) on 30 November 2008.

Auditor Independence

We have obtained an independence declaration from our auditors, PricewaterhouseCoopers, as required under section 307 of the Corporations Act 2001. A copy can be found on page 4 of this condensed financial report.

Rounding of Amounts

The Company is of a kind specified in Australian Securities and Investments Commission Class Order 98/100. In accordance with that class order, amounts in the financial report and the Directors' report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

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

E W J Tyler	**C K Smyth**
Chairman	Managing Director
Melbourne	
17 March 2010	

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
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Auditor's Independence Declaration

As lead auditor for the review of Lion Selection Group Limited for the half year ended 31 January 2010, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Lion Selection Group during the period.

Tim Goldsmith

Tim Goldsmith
Partner
PricewaterhouseCoopers

Melbourne
17 March 2010

Lion Selection Group

LION SELECTION GROUP LIMITED

Statement of Comprehensive Income for the Half Year ended 31 January 2010

		Parent	Consolidated	Parent
	Notes	**January 2010 $'000**	**January 2009 $'000**	**January 2009 $'000**
Gain /(loss) attributable to movement in fair value	2	18,929	(31,900)	(31,900)
Dividend Income		1,319	-	-
Other revenue	2	1,137	3,296	3,278
Debt forgiveness	2	5,949	-	-
Management fees		(1,300)	(706)	(706)
Employee benefits		(479)	(538)	(380)
Other expenses		(2,980)	(1,447)	(913)
Profit/(loss) before income tax		**22,575**	**(31,295)**	**(30,621)**
Income tax (expense)/benefit		1,426	2,493	2,493
Net profit/(loss) after tax		**24,001**	**(33,789)**	**(33,115)**
Other Comprehensive Income		-	-	-
Other Comprehensive Income (net of tax)		-	-	-
Total Comprehensive Income for the half year		**24,001**	**(33,789)**	**(33,115)**
Attributable to:				
Non-controlling interest		-	(328)	-
Members		24,001	(33,461)	(33,115)
		Cents per share	**Cents per share**	**Cents per share**
Basic earnings per share		27.3	(38.0)	(37.6)
Diluted earnings per share		27.3	(38.0)	(37.6)

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

No comparatives are shown for the consolidated entity for the half year ended 31 January 2010 as the parent did not control any entities at any time during this period.

LION SELECTION GROUP LIMITED
Statement of Financial Position
as at 31 January 2010

	Parent	
	January 2010 $'000	July 2009 $'000
Current Assets		
Cash and cash equivalents	45,039	9,625
Trade and other Receivables	157	902
Total Current Assets	*45,196*	*10,527*
Non-Current Assets		
Financial Assets	29,956	42,135
Deferred tax assets	802	150
Total Non-Current Assets	*30,758*	*42,285*
Total Assets	*75,954*	*52,812*
Current Liabilities		
Trade and Other Payables	196	683
Intercompany Liabilities	-	380
Provisions	4	16
Total Current Liabilities	*200*	*1,079*
Non-Current Liabilities		
Deferred tax liabilities	21	1
Total Non Current Liabilities	*21*	*1*
Total Liabilities	*221*	*1,080*
Net Assets	*75,733*	*51,732*
Equity		
Contributed equity	100,109	100,109
Reserves	-	-
Retained profits/(accumulated losses)	(24,376)	(48,377)
Total parent entity interest	*75,733*	*51,732*
Total non-controlling interest	-	-
Total Equity	*75,733*	*51,732*

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

A consolidated statement of financial position is not presented as the parent did not control any entities as at 31 July 2009 or 31 January 2010.

LION SELECTION GROUP LIMITED

Statement of Cash Flows
for the Half Year ended 31 January 2010

		Consolidated	Parent
	January 2010 $'000	January 2009 $'000	January 2009 $'000
Cash flows from operating activities			
Dividends Received	1,319	138	138
Interest received	198	3,391	3,391
Payments to suppliers and employees (including GST)	(4,444)	(3,254)	(2,150)
Net operating cash flows	*(2,927)*	*275*	*1,380*
Cash flows from investing activities			
Payments for investments	(685)	(2,353)	(2,353)
Net cash acquired on gain of control of Catalpa	-	3,935	-
Proceeds from investment sales	31,789	76,895	76,895
Net investing cash flows	*31,104*	*78,477*	*74,542*
Cash flows from financing activities			
Receipt from internal borrowings	6,978	-	-
Payments for internal borrowings	(615)	-	-
Exchange rate variations on foreign cash balances	874	-	-
Buyback of shares	-	(123,283)	(123,283)
Net financing cash flows	*7,237*	*(123,283)*	*(123,283)*
Net increase/(decrease) in cash and cash equivalents held	*35,414*	*(44,531)*	*(47,361)*
Cash and cash equivalents at beginning of financial period	9,625	61,256	61,256
Cash and cash equivalents at end of financial period	*45,039*	*16,725*	*13,895*

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

No comparatives are shown for the consolidated entity for the half year ended 31 January 2010 as the parent did not control any entities at any time during this period.

LION SELECTION GROUP LIMITED

Statement of Changes in Equity
for the Half Year ended 31 January 2010

PARENT	Issued Capital	Retained Earnings	Total
	$'000	$'000	$'000
At 1 August 2009	**100,109**	**(48,377)**	**51,732**
Profit/(Loss) for the period	-	24,001	24,001
Total recognised income and expense for the period	-	*24,001*	24,001
Dividends Paid	-	-	-
At 31 January 2010	**100,109**	**(24,376)**	**75,733**

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

No comparatives are shown for the consolidated entity for the half year ended 31 January 2010 as the parent did not control any entities at any time during this period.

CONSOLIDATED	Issued Capital	Retained Earnings	Minority Interest	Total
	$'000	$'000	$'000	$'000
At 1 August 2008	**100,109**	**96,103**	**-**	**196,212**
Capital Issued			6,040	6,040
Profit/(Loss) for the period	-	(33,461)	(328)	(33,789)
Total recognised income and expense for the period	-	*(33,461)*	*(328)*	*(33,789)*
Dividends Paid	-	(65,000)	-	(65,000)
At 31 January 2009	**100,109**	**(2,358)**	**5,712**	**103,463**

PARENT	Issued Capital	Retained Earnings	Total
	$'000	$'000	$'000
At 1 August 2008	**100,109**	**96,103**	**196,211**
Profit/(Loss) for the period	-	(33,115)	(33,115)
Total recognised income and expense for the period	-	*(33,115)*	(33,115)
Dividends Paid	-	(65,000)	(65,000)
At 31 January 2009	**100,109**	**(2,013)**	**98,097**

LION SELECTION GROUP LIMITED

Notes to the Financial Statements for the Half Year ended 31 January 2010

NOTE 1. BASIS OF PREPARATION

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Lion Selection Group Limited as at 31 July 2009, which was prepared based on AIFRS.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half year ended 31 January 2010 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis, except for derivative financial instruments, financial assets and assets acquired in a business combination to be measured at fair value.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Summary of significant revised accounting policies

The Company's accounting policies are consistent with those of the comparative periods except as noted below in relation to Presentation of Financial Statements and Segment Reporting. The full disclosure of accounting policies is available in the annual Financial Report of Lion Selection Group Limited as at 31 July 2009.

(c) Presentation of financial statements

The Company has applied the revised AASB 101 Presentation of Financial Statements which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must not be presented in the statement of comprehensive income. As a consequence, the Company has changed the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

(d) Segment reporting

The Company has adopted AASB 8 Operating Segments from 1 July 2009. AASB 8 replaces AASB 114 Segment Reporting. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in a change to the reporting segments presented. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board that makes strategic decisions. The chief decision maker reviews the operations of the company based on the portfolio of investments. All investments have similar characteristics. The company invests only in small and medium mining and exploration companies with gold and base metal activities in Australia, Africa and South East Asia. As a result there is only one reportable segment. There has been no further impact on the measurement of the company's assets and liabilities. Comparatives for 2009 have been restated.

		Consolidated	Parent
	January 2010 $'000	**January 2009 $'000**	**January 2009 $'000**
NOTE 2. PROFIT AND LOSS ITEMS			
Gains/(loss) attributable to movement in fair value of investments			
Mark to Market adjustment for period – investments realised during period	17,564	(10,145)	(10,145)
Mark to Market adjustment for period – investments held at end of period	1,365	(21,755)	(21,755)
Gains/(loss) attributable to movement in fair value of investments	**18,929**	**(31,900)**	**(31,900)**
Results of Investments Realised During Period			
Sales Proceeds	31,792	76,814	76,814
Historical Cost of sales	(12,444)	(15,304)	(15,304)
Gross profit measured at historical cost	*19,348*	*61,510*	*61,510*
Represented by:			
Mark to Market recognised in prior periods	1,784	71,655	71,655
Mark to Market recognised in current period	17,564	(10,145)	(10,145)
Total Mark to Market	***19,348***	***61,510***	***61,510***

Debt Forgiveness	5,949	-	-

Prior to the demerger of LSG from the LST group, any existing intercompany balances between LSG and the other entities within the LST Group were forgiven, giving rise to a debt forgiveness benefit.

Other revenue			
Interest income	263	3,158	3,140
Unrealised gain on foreign exchange	874	-	-
Other sundry income	-	138	138
Total other revenue	**1,137**	**3,296**	**3,278**
The gain is determined after charging the following expenses:			
Management fees	1,300	706	706
Employee benefits	479	538	380
Depreciation	-	27	-
Other	2,980	1,420	913

	January 2010 $'000	January 2009 $'000
NOTE 3. DIVIDENDS PAID OR PROVIDED ON ORDINARY SHARES		
Dividends declared and paid during the year	-	65,000
Total dividends paid or provided	-	*65,000*

NOTE 4. CONTRIBUTED EQUITY

Share Capital	January 2010 Shares	January 2009 Shares
Issued and paid up capital (fully paid)		
Opening Balance	100,108,905	100,108,905
Share Consolidation	(12,079,552)	-
Issued and paid up capital (fully paid)	**88,029,353**	**100,108,905**

To facilitate the demerger of LSG from its parent company, LSG consolidated its share capital from 100,108,905 issued ordinary shares to 88,029,353 ordinary shares on 31 August 2009.

NOTE 5. SEGMENT INFORMATION

Management has determined that the Company has only one operating segment based on reporting reviewed by the board to make strategic decisions. The Company provides patient equity capital to carefully selected small and medium mining enterprises. LSG invests only in mining and exploration companies and projects with gold and base metal activities in Australia, Africa and South East Asia.

NOTE 6. CONTINGENT LIABILITIES/ASSETS

The Company has no contingent liability/assets as at 31 January 2010.

NOTE 7. EVENTS OCCURING AFTER THE BALANCE SHEET DATE

There has not arisen in the interval between the end of the period and the date of this report, any item, transaction or event of a material or unusual nature which has or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

NOTE 8. BUSINESS COMBINATION

The Company did not acquire any business during the period.

In the comparative period, on 10 December 2008 LSG moved to 51.3% ownership of the issued share capital of one of its investees, Catalpa Resources Limited ("Catalpa"). Catalpa is a Western Australia based company with a number of wholly-owned tenements, the primary asset being the Edna May Gold Project. LSG ceased to control Catalpa on 2 April 2009 following the issue of shares to parties other than LSG, and on 30 June 2009 transferred its interests to a related party, AuSelect Limited.

Accordingly the comparative figures for the half year to 31 January 2009 in these financial statements include consolidated results for Catalpa from the date of acquisition through to 2 April 2009. LSG's investment in Catalpa up until 10 December 2008, and from 2 April 2009 to 30 June 2009 has been clarified as a financial asset at fair value through profit and loss and as such has been "marked to market" and recognised in the income statement for 2009 comparative figures in accordance with LSG's investment accounting policy.

LION SELECTION GROUP LIMITED

Directors' Declaration

In accordance with a resolution of the directors of Lion Selection Group Limited, we declare that:

In the opinion of the directors:

(a) the financial statements and notes set out on pages 5 to 11 of the Company and subsidiaries are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company and subsidiaries as at 31 January 2010 and the performance for the half-year ended on that date; and

(ii) complying with the Accounting Standards, the Corporations Regulations 2010 and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the Company and subsidiaries will be able to pay its debts as and when they become due and payable.

On behalf of the Board

E W J Tyler	**C K Smyth**
Chairman	Managing Director

Melbourne
Date: 17 March 2010

PRICEWATERHOUSECOOPERS

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Independent auditor's review report to the members of Lion Selection Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of Lion Selection Group Limited, which comprise the statement of financial position as at 31 January 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for Lion Selection Group Limited.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 January 2010 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 Lion Selection Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

PRICEWATERHOUSECOOPERS

Independent auditor's review report to the members of Lion Selection Group Limited (continued)

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the Company for the half-year ended 31 January 2010 included on Lion Selection Group Limited's web site. The company's directors are responsible for the integrity of the Lion Selection Group Limited's web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

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

Conclusion

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

(a) giving a true and fair view of the entity's financial position as at 31 January 2010 and of its performance for the half-year ended on that date; and

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Tim Goldsmith

Tim Goldsmith
Partner

Melbourne
17 March 2010