

**Bendigo Stock Exchange
P O Box 191
MELBOURNE VIC 3000**

7th March 2007

Corporate governance statement

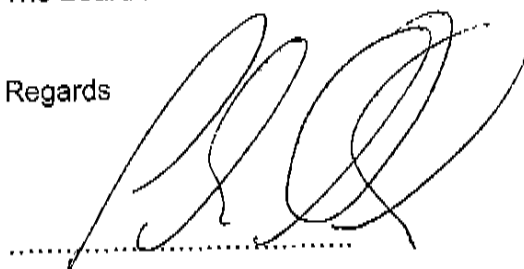
The Board guides and monitors the business and affairs on behalf of the Shareholders to whom they are accountable.

The Board recognises the importance of a strong corporate governance focus and methodology. The Board has adopted policies and procedures that will govern our Company into the future. We believe that building policy framework will assist clarify the future direction of our local Company, provide accountability and transparency and ensure there are guiding principles in place for future decision making.

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is reviewed annually by the chairperson.

The Board has an Audit Committee.

Regards



Peter Dowling

Chairman