



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Tongala & District Financial Services Ltd

Name of entity

22 094 331 665

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

31st December 2004

Half year/financial year ended
(‘Current period’)

Summary

				\$A
Sales revenue or operating revenue	Up	22.49 %	to	178,532
Profit (loss) before abnormal items and after tax	Up	154.38 %	to	3224
Abnormal items before tax		gain (loss) of		N/A
Profit (loss) after tax but before outside equity interests	Up	154.38 %	to	3224
Extraordinary items after tax attributable to members		gain (loss) of		
Profit (loss) for the period attributable to members	Up	154.38 %	to	3224

Dividends (distributions)	Franking rate applicable	N/A
Current period	Final	¢
	Interim	¢
Previous corresponding period	Final	¢
	Interim	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

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Consolidated profit and loss account

	Current period \$A	Previous corresponding period \$A
Sales revenue or operating revenue	178,532	145,747
Expenses from ordinary activities	175,308	151,676
Borrowing costs		
Share of net profit (loss) of associates and joint venture entities		
Profit (loss) from ordinary activities before tax	3224	(5,929)
Income tax on ordinary activities		
Profit (loss) from ordinary activities after tax	3224	(5,929)
Outside equity interests		
Profit (loss) from ordinary activities after tax attributable to members	3224	(5,929)
Profit (loss) from extraordinary activities after tax attributable to members	3224	(5,929)
Profit (loss) for the period attributable to members	3224	(5,929)
Retained profits (accumulated losses) at the beginning of the financial period	(257,803)	(251,874)
Net transfers to and from reserves		
Net effect of changes in accounting policies		
Dividends paid or payable	N/A	N/A
Retained profits (accumulated losses) at end of financial period	(254,029)	(257,803)

Profit restated to exclude amortisation of goodwill

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Half Yearly/Yearly Disclosure

	Current period \$A	Previous corresponding period \$A
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	3224	(5,929)
Less (plus) outside equity interests		
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	3224	(5,929)

Revenue and expenses from operating activities

	Current period \$A	Previous corresponding period \$A
Details of revenue and expenses		
Revenue from ordinary Activities	178,532	145,747
Salaries Expense	80,669	66,888
Depreciation	20,649	20,154
Other Expenses	73,990	64,634

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A	Related tax \$A	After tax \$A
Amortisation of goodwill	Nil	Nil	Nil
Amortisation of other intangibles	12,258	3,677	8,581
Total amortisation of intangibles	12,258	3,677	8,581
Extraordinary items (details)	Nil	Nil	Nil
Total extraordinary items	Nil	Nil	Nil

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Half Yearly/Yearly Disclosure

Comparison of half year profits

(Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year		
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year		

Consolidated balance sheet

Current assets	At end of current period \$A	As shown in last annual report \$A	As in last half yearly statement \$A
Cash	33,814	15,789	2,970
Receivable	30,732	25,174	26,284
Investments			
Inventories			
Other (provide details if material)	7,123	7,132	5,627
Total current assets	71,669	48,095	34,881
Non-current assets			
Receivables			
Investments			
Inventories			
Other property, plant and equipment (net)	72,104	80,494	63,737
Intangibles (net)	23,173	35,431	47,689
Other (provide details if material)			
Total non-current assets	95,277	115,925	111,426
Total assets	166,946	164,020	146,307
Current liabilities			
Accounts payable	26,901	22,553	23,826
Borrowings	6,245	5,913	4,351
Provisions	16,732	18,502	10,622
Other (provide details if material)			
Total current liabilities	49,878	46,968	38,799

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Half Yearly/Yearly Disclosure

Non-current liabilities			
Accounts payable			
Borrowings	29,747	32,955	23,961
Provisions			
Other (provide details if material)			
Total non-current liabilities	29,747	32,955	23,961
Total liabilities	79,625	79,923	62,760
Net assets	87,321	84,097	83,547
Equity			
Capital	341,350	341,350	341,350
Reserves			
Retained profits (accumulated losses)	(254,029)	(257,253)	(257,803)
Equity attributable to members of the parent entity			
Outside equity interests in controlled entities			
Total equity	87,321	84,097	83,547
Preference capital and related premium included	Nil	Nil	Nil

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A	Previous corresponding period \$A
Receipts from customers	190,354	149,530
Payments to suppliers and employees	(169,591)	(139,826)
Dividends received		
Interest and other items of similar nature received		
Interest and other costs of finance paid		
Income taxes paid		
Other (provide details if material)		
Net operating cash flows	20,901	9,704
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment		

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Half Yearly/Yearly Disclosure

Proceeds from sale of property, plant and equipment		500
Payment for purchases of equity investments		
Proceeds from sale of equity investments		
Loans to other entities		
Loans repaid by other entities		
Other (provide details if material)		
Net investing cash flows		500
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)		
Proceeds from borrowings		
Repayment of borrowings	(2,876)	(1,999)
Dividends paid		
Other (provide details if material)		
Net financing cash flows	(2,876)	(1,999)
Net increase (decrease) in cash held		
Cash at beginning of period (see Reconciliation of cash)	15,789	(5,235)
Exchange rate adjustments		
Cash at end of period (see Reconciliation of cash)	33,814	2,970

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

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Half Yearly/Yearly Disclosure

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A	Previous corresponding period \$A
Cash on hand and at bank	33,814	2,970
Deposits at call		
Bank overdraft		
Other (provide details)		
Total cash at end of period	33,814	2,970

Ratios

Profit before tax/sales

Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue

Current period

1.81 %

Previous corresponding period

(4.07) %

Profit after tax/equity interests

Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period

3.69 %

(7.19) %

Earnings per security (EPS)

Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share

(a) Basic EPS

.0094

(0.017)

(b) Diluted EPS (if materially different from (a))

.0094

(0.017)

NTA backing

Net tangible asset backing per ordinary security

Current period

.421

Previous corresponding period

.105

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Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$	Previous corresponding period \$A
Interest revenue included		
Interest revenue included but not yet received (if material)		
Interest costs excluded from borrowing costs capitalised in asset values		
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)		
Depreciation (excluding amortisation of intangibles)	8391	9,269
Other specific relevant items		

Control gained over entities having material effect

Name of entity	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired	\$
Date from which such profit has been calculated	
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$

Loss of control of entities having material effect

Name of entity	
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control	\$
Date from which the profit (loss) has been calculated	
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	\$
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

Annexure 3A Half Yearly/Yearly Disclosure

Reports for industry and geographical segments

N/A

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets)	<i>Comparative data for segment assets should be as at the</i>
Unallocated assets)	<i>end of the previous corresponding period</i>
Total assets)	

Dividends

Date the dividend is payable

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

Amount per security

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢

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Half Yearly/Yearly Disclosure

Total annual dividend (distribution) per security

(Annual statement only)

	Current year	Previous year
Ordinary securities	¢	¢
Preference securities	¢	¢

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$	\$
Preference securities	\$	\$
Total	\$	\$

Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$	\$
Preference securities	\$	\$
Total	\$	\$

The dividend or distribution plans shown below are in operation.

The last date(s) for receipt of election notices to the dividend or distribution plans N/A

Any other disclosures in relation to dividends (distributions)

Annexure 3A
Half Yearly/Yearly Disclosure

Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.		
Income tax		
Profit (loss) from ordinary activities after tax		
Extraordinary items net of tax		
Net profit (loss)		
Outside equity interests		
Net profit (loss) attributable to members		

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
Total				
Other material interests				

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Total				

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities

	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities <i>(description)</i>				
Changes during current period				
Ordinary securities	341,350	341,350	100	100
Changes during current period				
Convertible debt securities <i>(description and conversion factor)</i>				
Changes during current period				

			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>				
Changes during current period				
Exercised during current period				
Expired during current period				

Annexure 3A
Half Yearly/Yearly Disclosure

Debentures		
Unsecured Notes		

Discontinuing Operations

Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue						
Other revenue						
Expenses from ordinary activities						
Profit (loss) before tax						
Less tax						
Profit (loss) from ordinary activities after tax						

Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows						
Net investing cash flows						

Annexure 3A
Half Yearly/Yearly Disclosure

Net financing cash flows						
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Other disclosures

	Current period A\$	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:		
- total assets		1,374.21
- total liabilities		
Profit (loss) on disposal of assets or settlement of liabilities		
Related tax		
Net profit (loss) on discontinuance		

Description of disposals

Comments by *directors*

Basis of accounts preparation

If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

Annexure 3A
Half Yearly/Yearly Disclosure

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

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Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

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Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

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Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

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Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

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A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
- Other fees

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Annexure 3A
Half Yearly/Yearly Disclosure

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

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Date

--

Time

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Approximate date the annual report will be available

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are/are not* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement does give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:
(Tick one)

<input type="checkbox"/>	The financial statements have been audited.
<input type="checkbox"/>	The financial statements have been subject to review by a registered auditor (or overseas equivalent).
<input type="checkbox"/>	The financial statements are in the process of being audited or subject to review.
<input type="checkbox"/>	The financial statements have <i>not</i> yet been audited or reviewed.
- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*).
- 7 The entity does not have a formally constituted audit committee.

Sign here: Date:
(Director/Company secretary)

Annexure 3A
Half Yearly/Yearly Disclosure

Print name:Richard Herbert-.....

Notes

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

Annexure 3A
Half Yearly/Yearly Disclosure

Sign here:


.....
(Director/Company secretary)

Date: 28.2.05

Print name:Richard Herbert.....

Notes

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

Additional Information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

Tongala District Financial Services Ltd
ABN 22 094 331 665
Condensed Financial Statements
Directors' Report

Your Directors submit the financial report of the company for the half year ended 31 December 2004.

Directors

The names of directors who held office during the half year and until the date of this report are:

Richard Herbert
Chairman
Baker

Jill Regan
Director
Farmer

Michael Hare
Director
Resources coordinator

Ian Johnstone
Director
Farmer

Ken Chapman
Director
Farmer

Rohan Garth
Director
Engineer

Doug Kajewski
Director
Senior purchasing officer

Lance Tomkins
Director
Farmer

Principal activities

The principal activities of the company during the course of the financial period were in providing community banking services under management rights to operate a franchised branch of Bendigo Bank Limited.

Review and results of operations

Operations have continued to perform in line with expectations. The net profit / (loss) of the company for the financial period was: \$3,224 (2003: (\$5,929)).

Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Signed in accordance with a resolution of the Directors at Tongala, Victoria on 4th March 2005.

Richard Herbert, Chairman

Ian Johnstone, Director

Tongala District Financial Services Ltd
ABN 22 094 331 665
Condensed Financial Statements
Directors' Report

Your Directors submit the financial report of the company for the half year ended 31 December 2004.

Directors

The names of directors who held office during the half year and until the date of this report are:

Richard Herbert
Chairman
Baker

Jill Regan
Director
Farmer

Michael Hare
Director
Resources coordinator

Ian Johnstone
Director
Farmer

Ken Chapman
Director
Farmer

Rohan Garth
Director
Engineer

Doug Kajewski
Director
Senior purchasing officer

Lance Tomkins
Director
Farmer

Principal activities

The principal activities of the company during the course of the financial period were in providing community banking services under management rights to operate a franchised branch of Bendigo Bank Limited.

Review and results of operations

Operations have continued to perform in line with expectations. The net profit / (loss) of the company for the financial period was: \$3,224 (2003: (\$5,929)).

Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Signed in accordance with a resolution of the Directors at Tongala, Victoria on 4th March 2005.



Richard Herbert, Chairman



Ian Johnstone, Director

Tongala District Financial Services Ltd
ABN 22 094 331 665
Condensed Statement of Financial Performance
For the half-year ended 31 December 2004

	2004	2003
	\$	\$
Revenue from ordinary activities	178,532	145,747
Salaries and employee benefit expense	(80,669)	(66,888)
Depreciation and amortisation expense	(20,649)	(20,154)
Other expenses from ordinary activities	<u>(73,990)</u>	<u>(64,634)</u>
Profit / (loss) from ordinary activities before income tax expense	3,224	(5,929)
Income tax expense relating to ordinary activities	<u>-</u>	<u>-</u>
Net profit / (loss) attributable to members of the entity	<u>3,224</u>	<u>(5,929)</u>
Total changes in equity other than those resulting from transactions with owners as owners	<u><u>3,224</u></u>	<u><u>(5,929)</u></u>

22.49

(175,308)

- 154.38

Tongala District Financial Services Ltd
ABN 22 094 331 665
Condensed Statement of Financial Position
As at 31 December 2004

	31-Dec 2004 \$	30-Jun 2004 \$
Current Assets		
Cash assets	33,814	15,789
Receivables	30,732	25,174
Other	7,123	7,132
Total Current Assets	<u>71,669</u>	<u>48,095</u>
Non-Current Assets		
Property, plant and equipment	72,104	80,494
Intangible assets	23,173	35,431
Total Non-Current Assets	<u>95,277</u>	<u>115,925</u>
Total Assets	<u>166,946</u>	<u>164,020</u>
Current Liabilities		
Payables	26,901	22,553
Interest bearing liabilities	6,245	5,913
Provisions	16,732	18,502
Total Current Liabilities	<u>49,878</u>	<u>46,968</u>
Non-Current Liabilities		
Interest bearing liabilities	29,747	32,955
Total Non-Current Liabilities	<u>29,747</u>	<u>32,955</u>
Total Liabilities	<u>79,625</u>	<u>79,923</u>
Net Assets	<u>87,321</u>	<u>84,097</u>
Equity		
Issued capital	341,350	341,350
Accumulated losses	(254,029)	(257,253)
Total Equity	<u>87,321</u>	<u>84,097</u>

Tongala District Financial Services Ltd
ABN 22 094 331 665
Condensed Statement of Cash Flows
For the half-year ended 31 December 2004

	2004	2003
	\$	\$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	190,354	149,530
Cash payments in the course of operations	(169,591)	(139,826)
Interest received	138	-
Net cash flows from operating activities	<u>20,901</u>	<u>9,704</u>
Cash Flows From Investing Activities		
Proceeds from property, plant and equipment	-	500
Net cash flows from (used in) investing activities	<u>-</u>	<u>500</u>
Cash Flows From Financing Activities		
Repayment of borrowings	(2,876)	(1,999)
Net cash flows used in financing activities	<u>(2,876)</u>	<u>(1,999)</u>
Net increase in cash held	18,025	8,205
Opening cash brought forward	15,789	(5,235)
Closing cash carried forward	<u><u>33,814</u></u>	<u><u>2,970</u></u>

Tongala District Financial Services Ltd
ABN 22 094 331 665
Notes to the condensed financial statements
For the half-year ended 31 December 2004

1. Basis of preparation of the Half-Year Financial Statements

Basis of accounting

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 entity as the full financial report.

The half year financial report should be read in conjunction with the annual financial report of Tongala District Financial Services Ltd as at 30 June 2004 and any public announcements made by Tongala District Financial Services Ltd during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year condensed financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2004 financial statements.

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

2. Events subsequent to Reporting Date

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

3. Contingent Assets and Liabilities

Since the last annual reporting date there has been no material change of any contingent assets or liabilities at the date of this report to affect the financial statements.

4. Segment Reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being Tongala, Victoria.

Tongala District Financial Services Ltd
ABN 22 094 331 665
Condensed Financial Statements
Directors' Declaration

In accordance with a resolution of the directors of Tongala District Financial Services Ltd, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2004 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 1029, "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Richard Herbert, Chairman

Ian Johnstone, Director

Dated this 4th day of March 2005

Tongala District Financial Services Ltd
ABN 22 094 331 665
Condensed Financial Statements
Directors' Declaration

In accordance with a resolution of the directors of Tongala District Financial Services Ltd,
we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2004 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 1029, "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Richard Herbert, Chairman



Ian Johnstone, Director

Dated this 4th day of March 2005