PRIME MINERALS LIMITED
ABN 61 120 658 497

HALF-YEAR FINANCIAL REPORT

FOR HALF-YEAR ENDED

31 DECEMBER 2008

CORPORATE DIRECTORY

DIRECTORS

Vincent Kenneth Hyde (Chairman)
Emilio Pietro Del Fante
Graeme Boyer

SECRETARY

Vincent Kenneth Hyde

REGISTERED OFFICE

800 Canning Highway
Applecross WA 6153

PRINCIPAL OFFICE

800 Canning Highway
Applecross WA 6153
Telephone: (08) 9315 1815
Facsimile: (08) 9315 3299

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2
45 St George's Terrace
Perth WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

AUDITORS

HLB Mann Judd
15 Rheola Street
West Perth WA 6005

AUSTRALIAN SECURITIES EXCHANGE

Prime Minerals Limited shares (PIM) and options (PIMO) are listed on the Australian Securities Exchange.

AMERICAN DEPOSITORY RECEIPTS

Prime Minerals Limited’s American Depository Receipts (PMLDY) are traded over the counter in the United States of America thorough Bank of New York.

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

Vincent Kenneth Hyde – Executive Director
Emilio Pietro Del Fante – Non-Executive Director
Graeme Boyer – Non-Executive Director

REVIEW OF OPERATIONS

The net profit for the half-year attributable to members of Prime Minerals Limited was $474,775 (31 December 2007: loss $639,389). The profit for the half-year included the write off of exploration and evaluation expenditure of $249,879 (31 December 2007: $298,674) and the profit on sale of the Barrambie project.

Lake Mason Uranium Project

Uranium anomalies identified from Prime Minerals Limited ("Prime") detailed low level airborne radiometric survey over its Lake Mason Project (**Refer Figure 1**) were followed-up with a air core drilling program (126 vertical holes totalling 1,898 metres). This program tested several of the targets identified from the airborne survey.

Prime received the results of down-hole gamma logging and differential GPS survey. The down-hole gamma logs showed that 46 of the 126 holes intersected maximum uranium oxide values greater than 100ppm (**Refer Table 1 and Figures 3 & 4**).

Sections of the down-hole gamma log results demonstrate that the uranium mineralisation at Bolitho Bore has been developed in layers at a depth of 0 to 6 metres from the surface. The logs also show that the mineralised zones are 1 to 3 metres thick (**Refer Figure 5**).

In summary, the drilling and logging program undertaken by Prime has shown that the Bolitho Bore uranium mineralisation is more extensive and of higher grade than that reported by previous explorers in the 1980's and 1990's. Further drilling is required to fully map the extent of the uranium mineralisation.

Table 1. Gamma Logging Results - Maximum eU_3O_8 * ppm for Drill Holes

Hole Number	GDA94mE	GDA94mN	Max eU_3O_8 ppm
LMAC067	779903.84	6948197.81	756
LMAC075	779703.81	6948397.21	754
LMAC033	780999.84	6948599.96	735
LMAC071	780100.91	6948094.31	704
LMAC078	780296.95	6948297.63	560
LMAC061	779704.54	6948296.22	533
LMAC118	782507.33	6947101.11	478
LMAC100	779851.86	6948298.82	403
LMAC063	779902.84	6948295.97	391
LMAC070	779899.72	6948098.75	325
LMAC008	780004.75	6948196.82	325
LMAC089	781203.40	6948405.01	308
LMAC009	780003.62	6948093.51	303
LMAC104	779700.89	6948601.59	281
LMAC084	780909.65	6948296.68	279

LMAC038	781000.15	6948101.16	270
LMAC054	780999.55	6946499.82	266
LMAC036	780989.65	6948300.29	253
LMAC039	781000.16	6948000.58	251
LMAC092	781199.74	6948505.46	248
LMAC069	780202.15	6948200.33	224
LMAC059	781002.62	6945996.72	209
LMAC093	781303.82	6948502.01	207
LMAC041	780995.77	6947794.94	204
LMAC037	781001.90	6948195.90	202
LMAC010	780008.56	6947998.56	193
LMAC102	779705.17	6948498.06	174
LMAC103	779805.22	6948497.42	166
LMAC062	779797.91	6948300.17	165
LMAC055	780996.66	6946402.26	164
LMAC095	781202.20	6948594.12	151
LMAC101	779604.44	6948493.70	146
LMAC066	779802.15	6948195.02	145
LMAC076	779803.62	6948394.49	142
LMAC085	781101.73	6948295.72	141
LMAC064	780102.21	6948293.66	137
LMAC072	780199.95	6948098.46	130
LMAC060	781004.37	6945901.87	119
LMAC068	780103.85	6948199.73	116
LMAC024	780001.91	6946605.51	103
LMAC049	781001.94	6946995.69	103

Background

At Lake Mason in Western Australia, Prime holds a 100% interest in five exploration licences which cover an area of approximately 800 km^2 of predominantly Archaean granitoids and greenstones, over which the Lake Mason drainage system has been developed (**Refer Figure 1**). The Lake Mason Project area lies 40km SW of BHP Billiton's Yeelirrie uranium deposit, which is the largest calcrete deposit in the world containing 52,000t of uranium oxide. The Yeelirrie deposit comprises a sheet-like body, some 9 km long and 0.5 km to 1.5 km wide, averaging 3 metres in thickness and shares some similarities with Lake Mason.

<u>Barrambie</u>

On 1 September 2008 Prime completed the sale of its subsidiary Australian Vanadium Corporation Pty Ltd (Formerly Prime Iron Ore Pty Ltd) to Reed Resources Limited (ASX:RDR); Australian Vanadium Corporation Pty Ltd holds two Exploration Licence applications, E57/742 and E57/743.
Terms of Sale:

- $1m cash;
- 2 million Ordinary Shares in Reed Resources Limited;
- 2% Net Smelter Royalty of production from within the relevant tenement area;

<u>Greenland Rare Earths Project</u>

During the half year, Prime completed field work activities on site in Southern Greenland. After reviewing the results of the field activities Prime has surrendered their Greenland tenements.

<u>New Project</u>

Prime Minerals is currently evaluating several overseas projects that have the potential to become mines.

The information in this announcement that relates to geophysical surveys has been reviewed by consultant Geophysicist Mr William Robertson, a Member of the Australian Institute of Geoscientists (MAIG) whose services are provided by Value Adding Geophysics. Mr Robertson has sufficient relevant experience in the styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.

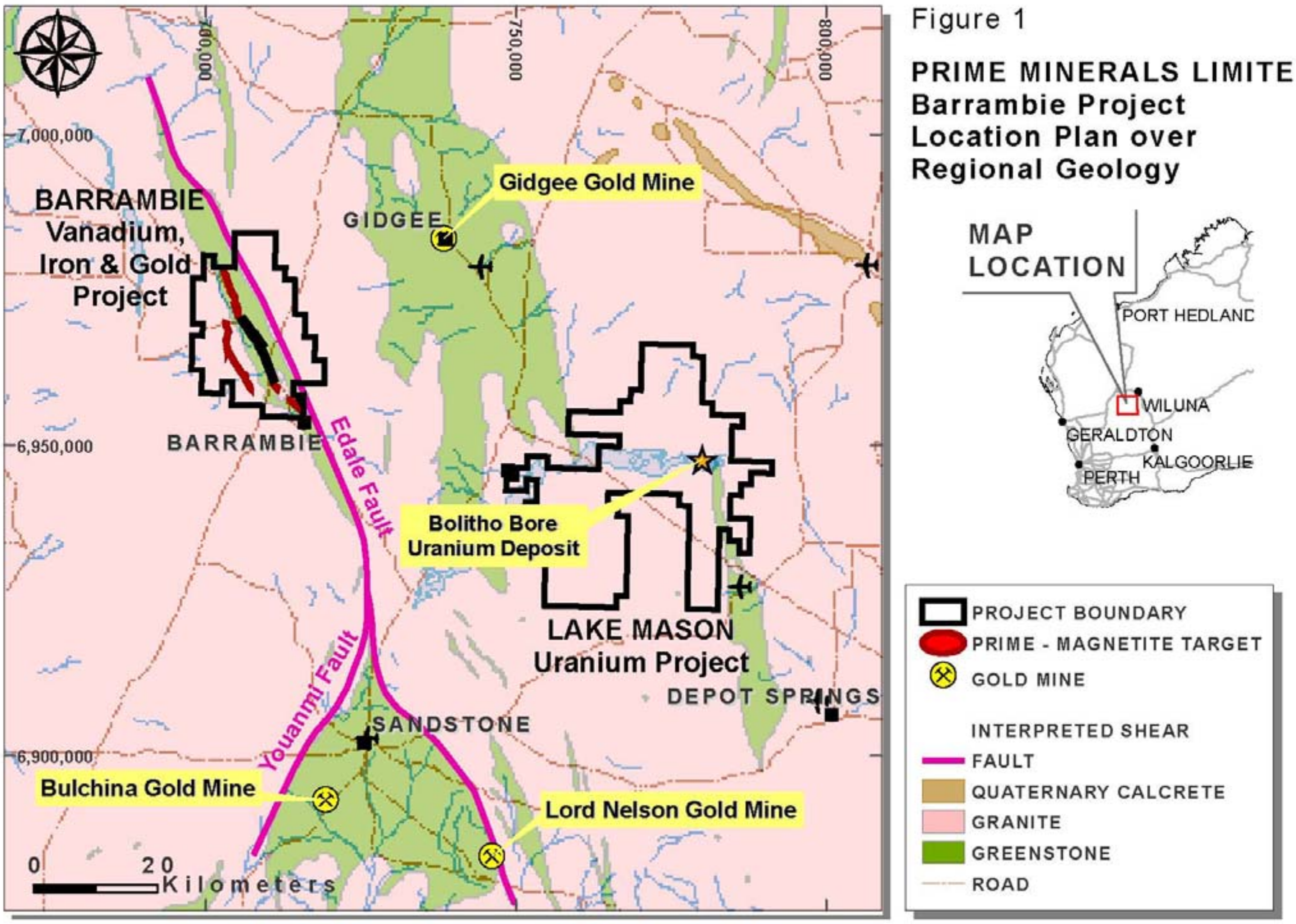


Figure 1

PRIME MINERALS LIMITED
Barrambie Project Location Plan over Regional Geology

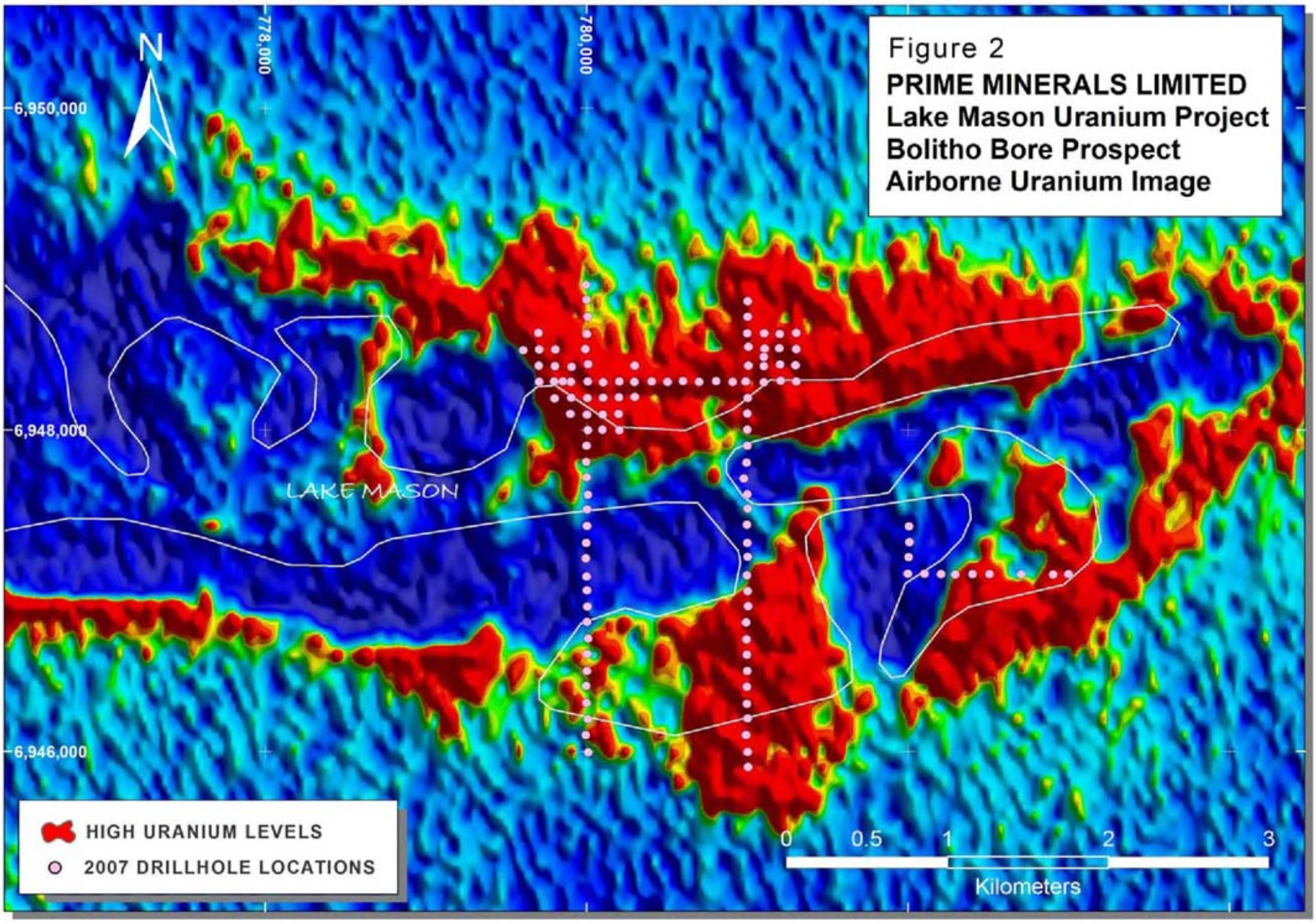


Figure 2
PRIME MINERALS LIMITED
Lake Mason Uranium Project
Bolitho Bore Prospect
Airborne Uranium Image
N
778,000
780,000
6,950,000
6,948,000
6,946,000
LAKE MASON
HIGH URANIUM LEVELS
2007 DRILLHOLE LOCATIONS
0
0.5
1
2
3
Kilometers

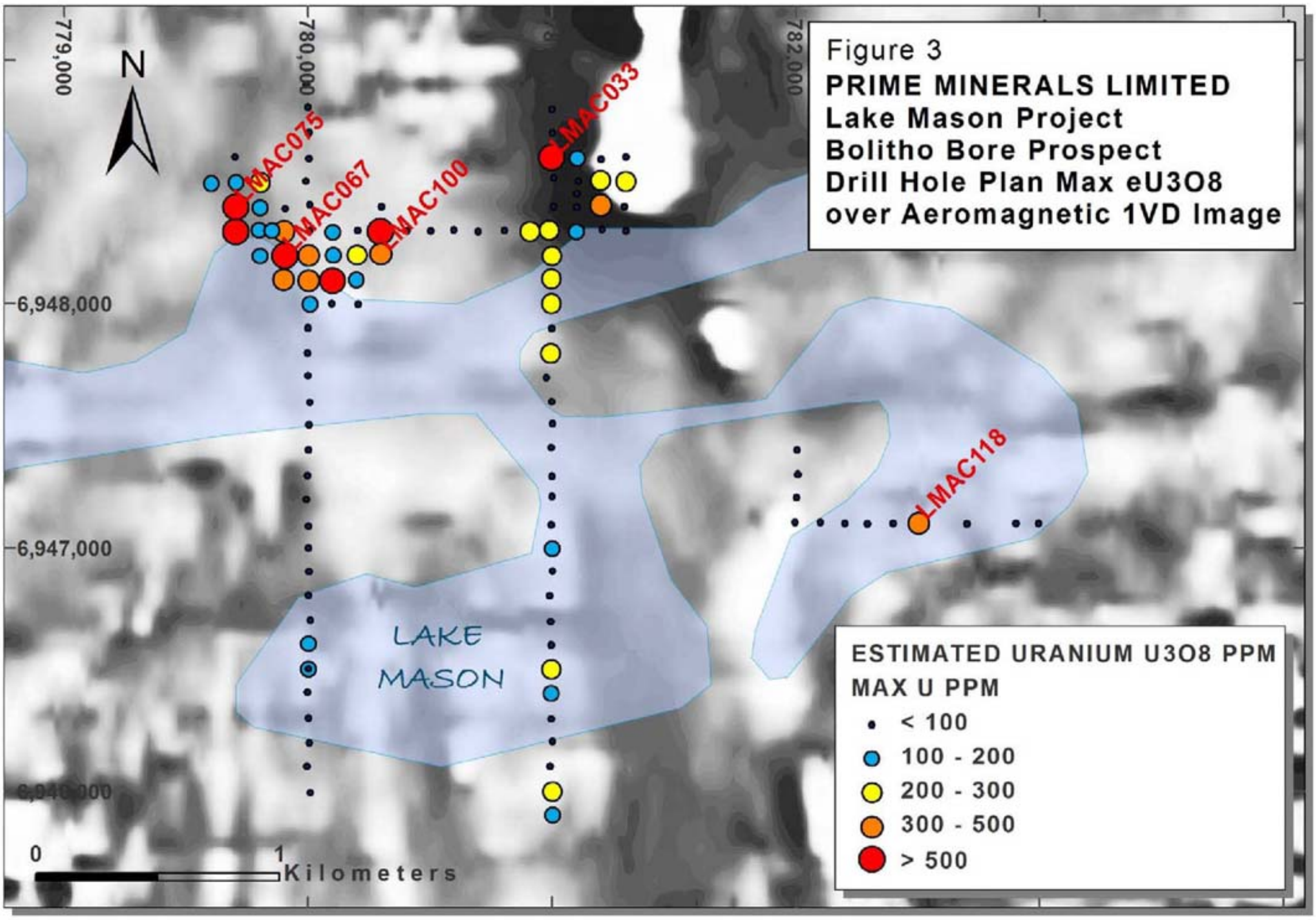


Figure 3
PRIME MINERALS LIMITED
Lake Mason Project
Bolitho Bore Prospect
Drill Hole Plan Max eU3O8
over Aeromagnetic 1VD Image
779,000
780,000
782,000
6,948,000
6,947,000
LMAC075
LMAC067
LMAC100
LMAC033
LMAC118
LAKE
MASON
ESTIMATED URANIUM U3O8 PPM
MAX U PPM
< 100
100 - 200
200 - 300
300 - 500
> 500
0
1
Kilometers
N

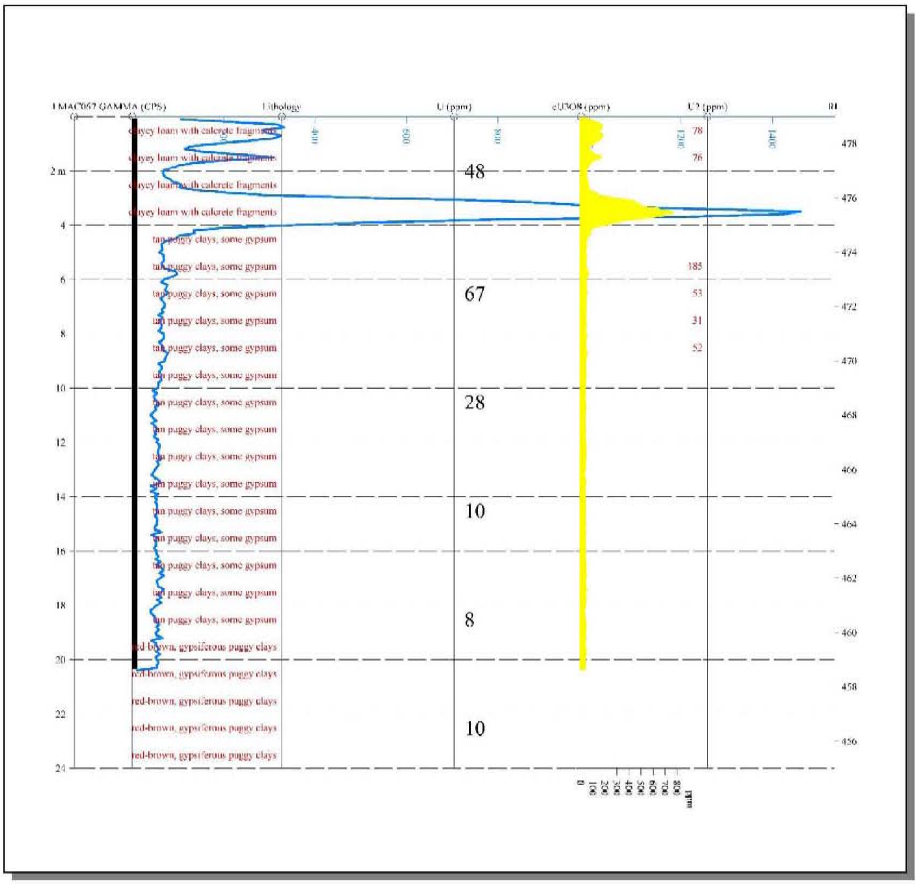
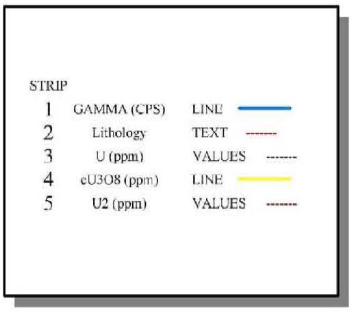
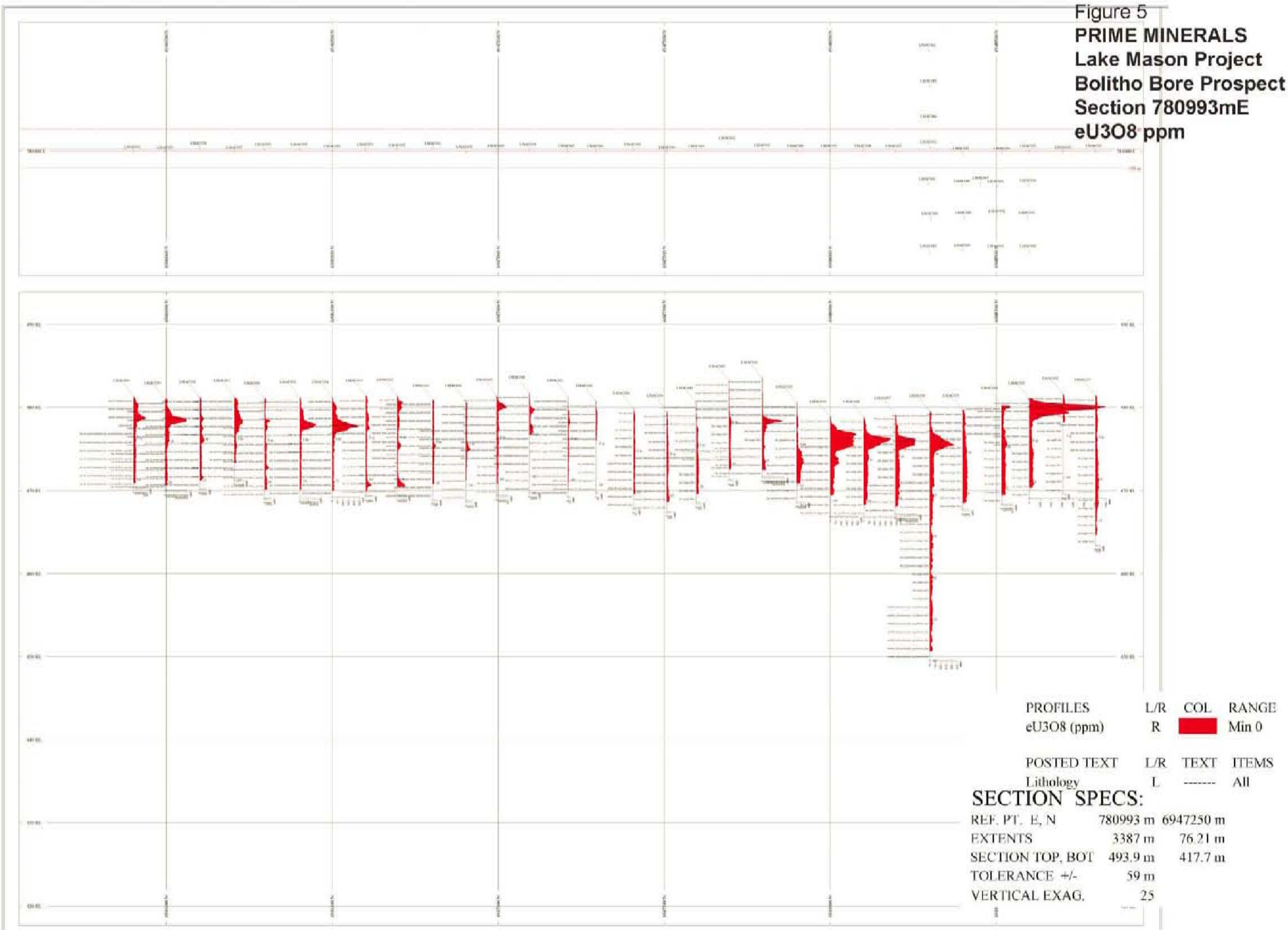


Figure 4

PRIME MINERALS
Lake Mason Project
Bolitho Bore Prospect
Strip Log
Drillhole LMAC067





CHANGES IN STATE OF AFFAIRS

During the half-year ended 31 December 2008 there was no significant change in the entity's state of affairs other than that referred to in the financial statements or notes thereto.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2008 is set out on page 9.

Signed in accordance with a resolution of the directors.

Vincent Hyde
Executive Director

Perth, 16 March 2009

HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's Independence Declaration

As lead auditor for the review of the financial report of Prime Minerals Limited for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Prime Minerals Limited.

Perth, Western Australia
16 March 2009

W M CLARK
Partner, HLB Mann Judd

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 2 15 Rheola Street West Perth 6005 PO Box 263 West Perth 6872 Western Australia. Telephone +61 (08) 9481 0977. Fax +61 (08) 9481 3686.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Note	Consolidated 31 December 2008 $	Consolidated 31 December 2007 $
Revenue		**1,837,915**	36,280
Exploration and evaluation expenditure	3	**(249,879)**	(298,674)
Depreciation and amortisation		**(3,865)**	(2,388)
Directors fees and benefits expense		**(67,500)**	(76,667)
Provision for diminution in value of investments		**(870,000)**	-
Other expenses		**(171,896)**	(297,940)
Profit / (loss) before income tax expense		**474,775**	(639,389)
Income tax expense		**-**	-
Net profit / (loss) attributable to members of Prime Minerals Ltd		**474,775**	(639,389)
Basic earnings per share (cents per share)		**1.46**	(1.97)

The accompanying notes form part of these financial statements

CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	Consolidated 31 December 2008 $	Consolidated 30 June 2008 $
ASSETS			
Current Assets			
Cash and cash equivalents	2	**903,880**	427,194
Trade and other receivables		**46,013**	20,752
Prepayments		**36,048**	6,443
Total Current Assets		**985,941**	454,389
Non-Current Assets			
Plant and equipment		**16,786**	20,651
Other financial assets		**470,000**	-
Exploration and evaluation expenditure	3	**1,411,151**	1,854,008
Total Non-Current Assets		**1,897,937**	1,874,659
TOTAL ASSETS		**2,883,878**	2,329,048
LIABILITIES			
Current Liabilities			
Trade and other payables		**143,736**	63,681
Total Current Liabilities		**143,736**	63,681
Total Liabilities		**143,736**	63,681
Net Assets		**2,740,142**	2,265,367
EQUITY			
Issued capital	4	**2,317,470**	2,317,470
Reserves	5	**905,352**	905,352
Accumulated losses		**(482,680)**	(957,455)
Total Equity		**2,740,142**	2,265,367

The accompanying notes form part of these financial statements

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

	Issued Capital	Accumulated Losses	Option Issue Reserve	Total Equity
	$	$	$	$
Balance at 1 July 2007	2,285,409	(419,426)	743,602	2,609,585
Securities issued during the period	29,550	-	161,750	191,300
Loss attributable to members of parent entity	-	(639,389)	-	(639,389)
Balance at 31 December 2007	2,314,959	(1,058,815)	905,352	2,161,496
Balance at 1 July 2008	2,317,470	(957,455)	905,352	2,265,367
Securities issued during the period	-	-	-	-
Profit attributable to members of parent entity	-	474,775	-	474,775
Balance at 31 December 2008	**2,317,470**	**(482,680)**	**905,352**	**2,740,142**

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

CONDENSED CASHFLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Consolidated 31 December 2008 $	Consolidated 31 December 2007 $
Cash flows from operating activities		
Payments to suppliers and employees	**(272,935)**	(357,319)
Interest received	**22,717**	36,280
Interest paid	**(28)**	(2,298)
Net cash (used in) operating activities	**(250,246)**	(323,337)
Cash flows from investing activities		
Exploration and evaluation expenditure	**(273,068)**	(515,286)
Payment for plant and equipment	**-**	(25,163)
Receipt for sale of Barrambie project	**1,000,000**	-
Net cash (used in) investing activities	**726,932**	(540,449)
Cash flows from financing activities		
Proceeds from issue of securities	**-**	191,300
Net cash provided by financing activities	**-**	191,300
Net increase in cash and cash equivalents	**476,686**	(672,486)
Cash and cash equivalents at beginning of half-year	**427,194**	1,504,624
Cash and cash equivalents at end of half-year	**903,880**	832,138

The accompanying notes form part of these financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Prime Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year report has been prepared on a historical cost basis, except for land and buildings, derivative financial instruments and available-for-sale financial assets which are measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2008 annual financial report for the financial year ended 30 June 2008.

In the half-year ended 31 December 2008, the group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2008.

It has been determined by the group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

	Consolidated 31 December 2008 $	Consolidated 30 June 2008 $
2. CASH AND CASH EQUIVALENTS		

For the purposes of the cash flow statement, cash and cash equivalents are comprised of the following:

Cash at bank	**903,880**	427,194

(i) Non-cash financing and investing activities
As part consideration for the sale of the Barrambie project, 2,000,000 shares in Reed Resources Limited were issued on 1 September 2008.

3. EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of areas of interest in the following phases:

Exploration and evaluation phase – at cost	**1,411,151**	1,854,008
Movement		
Balance at beginning of the period	**1,854,008**	1,216,864
Expenditure in respect of areas of interest sold	**(525,151)**	-
Expenditure incurred	**332,173**	637,144
Expenditure written off	**(249,879)**	-
Balance at end of half-year	**1,411,151**	1,854,008

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the relevant areas of interest, at amounts at least equal to book value.

4. ISSUED CAPITAL

	31 December 2008		30 June 2008	
	No.	$	No.	$
Issued Capital				
Ordinary shares - fully paid	**32,510,303**	**2,317,470**	32,510,303	2,317,470
Movement in ordinary shares				
Balance at the beginning of the period	**32,510,303**	**2,317,470**	32,350,001	2,285,409
Issued pursuant to exercise of options (@ 20c each)	**-**	**-**	160,302	32,061
Transactions costs relating to issue of shares	**32,510,303**	**2,317,470**	32,510,303	2,317,470

	Consolidated 31 December 2008 $	Consolidated 30 June 2008 $
5. RESERVES		
Share-based payments reserve	**56,452**	56,452
Option premium reserve	**848,900**	848,900
	905,352	905,352

(a) Share-based payments reserve

(i) Nature and purpose of reserve

The share-based payments reserve is used to recognise the fair value of options issued as part of remuneration of directors, employees and consultants.

(ii) Movements in reserve

Balance at beginning of period	**56,452**	56,452
Share based payments	**-**	-
Balance at end of period	**56,452**	56,452

(b) Option premium reserve

(i) Nature and purpose of reserve

The option premium reserve is used to accumulate proceeds received from the issue of options and the value of options issued as consideration for the acquisition of non-current assets.

(ii) Movements in reserve

Balance at beginning of period	**848,900**	687,150
Non-renounceable offer issued on 3 August 2007	**-**	161,750
Option exercise	**-**	-
Balance at end of period	**848,900**	848,900

At the end of the period, the following options over unissued ordinary shares were outstanding:

- 19,714,698 options expiring 31 October 2009 at an exercise price of 20 cents each

During the period, no options were issued or exercised.

6. SEGMENT INFORMATION

The entity's primary segment is one business, being exploration and evaluation of mineral resources.

During the half year ended 31 December 2008 the consolidated entity operated in the following Geographic Segments: Australia, Greenland, Africa, Canada, and Bulgaria. (2007: Australia, Greenland, and Canada).

Geographic Segments

The following table presents revenue and certain asset information regarding geographic segments for the half year ended 31 December 2008 and the year ended 30 June 2008:

Geographic Segment	**Australia**	**Greenland**	**Canada**	**Africa**	**Bulgaria**	**Total**
31 December 2008	**$**	**$**	**$**	**$**	**$**	**$**
Revenue						
From external customers	1,815,198	-	-	-	-	1,815,198
Unallocated income:						
Interest income	-	-	-	-	-	22,717
Total revenue	**1,815,198**	**-**	**-**	**-**	**-**	**1,837,915**
Assets						
Segment assets	1,543,222	-	9,807	408,049	18,920	1,979,998
Unallocated assets:						
Cash and cash equivalents	-	-	-	-	-	903,880
Total assets	**1,543,222**	**-**	**9,807**	**408,049**	**18,920**	**2,883,878**
Other Segment Information						
Acquisition of non-current segment assets	**908,532**	**108,522**	**-**	**129,969**	**-**	**1,147,023**

Geographic Segment	**Australia**	**Greenland**	**Canada**	**Africa**	**Bulgaria**	**Total**
30 June 2008	**$**	**$**	**$**	**$**	**$**	**$**
Revenue						
From external customers	-	-	-	-	-	-
Unallocated income:						
Interest income	-	-	-	-	-	49,272
Total revenue	-	-	-	-	-	49,272
Assets						
Segment assets	1,454,289	140,757	9,807	278,080	18,920	1,901,854
Unallocated assets:						
Cash and cash equivalents	-	-	-	-	-	427,194
Total assets	1,454,289	140,757	9,807	278,080	18,920	2,329,048
Other segment information						
Acquisition of non-current segment assets	246,428	97,412	3,696	278,080	18,920	644,536

	Consolidated 31 December 2008 $

7. DISPOSAL OF SUBSIDIARY

The parent entity sold 100% of its subsidiary Australian Vanadium Corporation Pty Ltd (formerly Prime Iron Ore Pty Ltd) to Reed Resources Limited on 1 September 2008. The consideration of the sale being $1 million cash, 2 million Ordinary Shares in Reed Resources Limited, 2% Net Smelter Royalty of production from within the Relevant area, and Original Vendor free carried to 20% until completion of Bankable Feasibility Study.

Sale consideration:	
Cash	1,000,000
Shares	1,340,000
	2,340,000
Carrying value of net assets disposed	525,151
Profit on sale	1,814,849

8. CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities as at 31 December 2008. There has been no change in liabilities since the last annual reporting date.

9. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matter or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

DIRECTORS' DECLARATION

The directors of the company declare that:

1) The financial statements and notes set out on pages 10 to 18 are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year then ended.

2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts when they become due and payable.

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

Vincent Hyde
Executive Director

Perth, 16 March 2009

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of

PRIME MINERALS LTD

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report, which comprises the condensed balance sheet as at 31 December 2008, the condensed income statement, condensed statement of changes in equity, condensed cash flow statement and notes to the financial statements for the half-year ended on that date, and the directors' declaration, of Prime Minerals Ltd and the entities it controlled during the half-year ended 31 December 2008 ("consolidated entity").

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 designing, implementing and maintaining internal controls 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 Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001*, including giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.* As the auditor of Prime Minerals Ltd, 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. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 has been provided to the directors of Prime Minerals Ltd on 16 March 2009.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 2 15 Rheola Street West Perth 6005 PO Box 263 West Perth 6872 Western Australia. Telephone +61 (08) 9481 0977. Fax +61 (08) 9481 3686.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

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 Prime Minerals Ltd is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

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

HLB Mann Judd.

HLB MANN JUDD
Chartered Accountants

Perth, Western Australia
16 March 2009

W M CLARK
Partner