

**ShieldLiner Limited**

ACN 096 870 978

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8 April 2005

The Manager
Companies Announcements Office
Australian Stock Exchange Limited**ASX Announcement**
Quarterly Appendix 4C Cash Report

The Company has an obligation under Listing Rule 4.7 to provide a quarterly cash report containing the information set out in Appendix 4C of the Listing Rules. A copy of the Appendix 4C report for the quarter ended 31 March 2005 is attached.

In addition to the disclosures in the attached Appendix 4C the Company wishes to provide shareholders and the market generally with an update on its activities and this has been done in a Project Update report sent to shareholders and lodged separately with the ASX today.

John Hassen
Managing Director

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

ShieldLiner Limited

ABN

88 096 870 978

Quarter ended ("current quarter")

31 March 2005

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter \$A'000	Year to date (9.months) \$A'000
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) staff costs	(120)	(288)
(b) advertising and marketing		
(c) research and development	(32)	(72)
(d) leased assets		
(e) other working capital	(23)	(99)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	23	78
1.5 Interest and other costs of finance paid		
1.6 Income taxes (paid)/ R&D tax concession refund received	0	59
1.7 Other (provide details if material)		
Net operating cash flows	(151)	(321)

Appendix 4C
Quarterly report for entities
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	Current quarter \$A'000	Year to date (9..months) \$A'000
1.8 Net operating cash flows (carried forward)	(151)	(321)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property	(9)	(23)
(d) physical non-current assets	(18)	(140)
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows	(27)	(163)
1.14 Total operating and investing cash flows	(178)	(484)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		2,400
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		(255)
1.19 Dividends paid		
1.20 Other (provide details if material) - share issue costs		(25)
Net financing cash flows		2,120
Net increase (decrease) in cash held	(178)	1,636
1.21 Cash at beginning of quarter/year to date	1,861	46
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	1,682	1,682

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.24 Aggregate amount of payments to the parties included in item 1.2	63
1.25 Aggregate amount of loans to the parties included in item 1.11	Nil
1.26 Explanation necessary for an understanding of the transactions	
Salaries, fees and superannuation contributions paid to Mr JW Hassen amounted to \$54,118 during the quarter and fees of \$3,000 were paid to each of Messrs Gosatti & Zuiderwyk and Mr Land	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2)

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

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Reconciliation of cash

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

	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	1,682	1,861
4.2 Deposits at call		
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,682	1,861

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	Nil	Nil
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



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(Director/Company secretary)

Date: 8 April 2005

Print name:

John Hassen