ShieldLiner Limited
ACN 096 870 978

Lot 1003 Prinsep Road
Jandakot WA 6164

Phone: 08 9414 1400
Facsimile: 08 9414 1019

Postal: PO Box 1129
Canning Bridge
Applecross
Western Australia 6153

www.shieldliner.com

18 January 2006

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 December 2005 is attached and forms part of this announcement.

A comprehensive update on the Company's activities during the quarter was issued to the ASX on 28 December 2005 and mailed to all shareholders at that date.

John Hassen
Managing Director

Rule 4.7B

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	Quarter ended ("current quarter")
88 096 870 978	31 December 2005

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from customers		414	414
1.2	Payments for	(a) staff costs	(166)	(273)
		(b) advertising and marketing		
		(c) research and development	(24)	(51)
		(d) leased assets		
		(e) other working capital	(36)	(78)
1.3	Dividends received			
1.4	Interest and other items of a similar nature received		21	42
1.5	Interest and other costs of finance paid			
1.6	Income taxes (paid)/ R&D tax concession refund received		327	327
1.7	Other (provide details if material) - GST clearing		1	1
	Net operating cash flows		538	382

		Current quarter $A'000	Year to date (12 months) $A'000
1.8	Net operating cash flows (carried forward)	538	382
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)		
	(b) equity investments	(400)	(400)
	(c) intellectual property	(7)	(35)
	(d) physical non-current assets	(11)	(36)
	(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	(20)	(20)
1.12	Loans repaid by other entities		
1.13	Other (provide details if material)		
	Net investing cash flows	(438)	(491)
1.14	**Total operating and investing cash flows**	100	(108)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	0	330
1.16	Proceeds from sale of forfeited shares		
1.17	Proceeds from borrowings		
1.18	Repayment of borrowings	0	(33)
1.19	Dividends paid		
1.20	Other (provide details if material) - share issue costs	0	(18)
	Net financing cash flows	0	279
	Net increase (decrease) in cash held	100	171
1.21	Cash at beginning of quarter/year to date	1,487	1,416
1.22	Exchange rate adjustments to item 1.20		
1.23	**Cash at end of quarter**	1,587	1,587

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	83
1.25	Aggregate amount of loans to the parties included in item 1.11	20

1.26 Explanation necessary for an understanding of the transactions

The short term loan of $20,000 to Premium Pipe Services Pty Ltd was repaid on 5 January 2006. Salaries, fees and superannuation contributions paid to Mr JW Hassen amounted to $45,826 during the quarter. The bonus of $28,000 provided for at 30 June 2005 was also paid to Mr Hassen during the quarter. Fees and superannuation contributions of $3,000 were paid to each of Messrs Gosatti, Zuiderwyk and Mr Land during the quarter.

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

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	1,587	1,487
4.2 Deposits at call		
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,587	1,487

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: .... Date: 18 January 2006
Director

Print name: John Hassen