



Kingsgate

Consolidated Limited

ABN 42 000 837 472

25 February 2005

Manager, Company Announcements
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

HALF YEARLY FINANCIAL REPORT

We enclose the Half-yearly Financial Report for the period ended 31 December 2004.

Yours faithfully,
KINGSGATE CONSOLIDATED LIMITED

JOHN FALCONER
Company Secretary

KINGSGATE CONSOLIDATED LIMITED

ABN 42 000 837 472

HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS ENDED

31 DECEMBER 2004

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This interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2004 and any public announcements made by Kingsgate Consolidated Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

Kingsgate Consolidated Limited
ABN 42 000 837 472

Appendix 4D
Half Year Report
For the 6 months ended 31 December 2004

Results for Announcement to the Market

\$'000				
Revenue from ordinary activities	down	14%	to	31,492
Profit from ordinary activities after tax attributable to members	down	80%	to	3,351
Net profit for the period attributable to members	down	80%	to	3,351
Dividends / distributions	Amount per security		Franked amount per security	
Interim dividend				
- current reporting period	2.0¢		nil	
- previous reporting period	10.0¢		nil	
Final dividend				
- previous reporting period	12.0¢		nil	
Record date for determining entitlements to the interim dividend of 2.0 cents				
9 March 2005				

Current Reporting Period: **6 months ended 31 December 2004**
Previous Corresponding Reporting Period: **6 months ended 31 December 2003**

DIRECTORS' REPORT

The Directors of Kingsgate Consolidated Limited present their report for the half year ended 31 December 2004.

DIRECTORS

The following persons were Directors of Kingsgate Consolidated Limited during the whole of the half year and up to the date of this report:

Ross Smyth-Kirk, BCom, CPA, ASIA (Chairman)
John Falconer, FCA, ASIA (Company Secretary)
John Shaw, BSc, F AusIMM, MCIM, FAICD, SME
Peter McAleer, B Com , BL

Steve Reid (Managing Director and CEO) resigned as a Director 24 January 2005.
John Shaw resigned as a Director, effective 31 March 2005.

REVIEW OF OPERATIONS

Operational Performance

Gold production during the half year was 58,673 ounces, a reduction of 6% on the half year to 31 December 2003. Gold recoveries improved to 90.8% from 90.0% previously and helped to partially offset the decline in grades treated from 3.1 grams per tonne previously to 2.1 grams per tonne in the current period. Grades are expected to improve in the second half. Treatment of lower grade ore had been anticipated and was partially offset by higher throughput following the plant upgrade in December 2003. The waste strip-back in the pits resulted in mining volumes increasing in the current half year. The Company continued with its excellent safety and environmental record during the half year.

Financial Results

Net profit after tax was \$3.4 (US\$2.5) million for the half year compared with \$16.7 (US\$11.6) million in the previous corresponding period. Gold production was lower than the corresponding half year and was caused by a number of operational issues. These included delays in renewing explosives licences and reduced ore production during the wet season. This resulted in lower grade and harder ore being treated in the plant, restricting throughput. Unit cash costs per ounce increased from US\$120 to US\$ 227 per ounce, reflecting the lower grade ore and the higher waste to ore strip ratio in the pits. While spot gold prices increased to an average of US\$416 per ounce during the half year, the cash realized price was US\$375 as a result of lower strike prices from hedge commitments. Profit was further impacted as additional revenue from hedge restructures that improved cash by US\$1.5 million were deferred to future periods under accounting standards. Exploration expenditure in South America was expensed during the half year. The financial results were also unfavourably impacted by the appreciation of the A\$ against the US\$, where the average US\$/A\$ exchange rate strengthened from US\$0.69 in 2003 to US\$0.73 in 2004.

Cashflow from operating activities during the half year was a healthy \$11.6 million. Investing cash flows increased by 28% to \$20.0 million as additional funds were committed to exploration activities and land acquisition. Net cash on hand at 31 December 2004 is \$42.2 million. The company also has a 3-year revolving credit facility of US\$ 24 million with 4 banks participating. At 31 December 2004 the revolving credit facility was un-drawn.

The company has gold hedge commitments outstanding at 31 December 2004 of 333,600 ounces, with a negative mark to market valuation of US\$27.6 million. The company is constantly reviewing the hedge book with a view to reducing commitments, while preserving a degree of price protection. Commitments reduced by 42,000 ounces in January 2005 and by 35,000 ounces in February 2005 as A\$ calls were knocked out

Development

Permitting of the new Mining Lease at North Chatree advanced during the period. The application covers a large area on land which is controlled by the company. The proposed mine plan incorporates the area now known as North Chatree, which includes the A and A East zones as one large pit, along with K East and K West, Q South, Q and Q East to the north. Ore production from S Pit is scheduled for treatment during the March quarter.

Exploration Program

The company now has a very good understanding of the geological controls at Chatree and is successfully using geophysical data to target gold prospects. During the half year exploration activities concentrated on assessment of recently discovered prospects near the mine and at North Chatree. Infill drilling at A East has enabled a Mineral Resource of 487,000 ounces of gold to be identified. Indications suggest that A Prospect and A East will be mineable as a single pit. Drilling at S Prospect confirmed the presence of economic mineralization and an Ore Reserve estimate has been completed. Infill drilling at Prospect K has resulted in an upgrading of the Mineral Resource in this area. Mineral Resources so far identified in the Chatree Volcanic Complex now total over 2.4 million ounces. The strike extent of known gold mineralization near the Chatree mine is 10km and is open to the north and south.

Regionally, first pass interpretation of the airborne geophysics program has been completed. This has resulted in a clear understanding of the major structural controls on Chatree and has led to the identification of at least three volcanic-intrusion centres similar to that hosting the Chatree ore bodies. Work is ongoing testing the numerous targets developed from the geophysical survey.

Dividends

The Directors have declared an interim dividend of 2 cents per share. The dividend is unfranked and has a record date of 9 March 2005 and a payment date of 17 March 2005. Shareholders can elect to participate in the Dividend Reinvestment Plan for this dividend.

Outlook

Production for the year to 30 June 2005 is now expected to be in the range of 125,000 to 135,000 ounces of gold, at a total cash cost in the order of US\$230 per ounce. Although profit for the full year compared to the previous year will be impacted by lower gold production at a higher cash cost, the second half should see an improvement and all efforts are being made to further this estimate.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investment Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



ROSS SMYTH-KIRK
Chairman

Sydney

25 February 2005

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Auditors' Independence Declaration

As lead auditor for the review of Kingsgate Consolidated Limited for the half year ended 31 December 2004, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kingsgate Consolidated Limited and the entities it controlled during the period.



Peter Buchholz

Partner
PricewaterhouseCoopers

Sydney
25 February 2005

Consolidated Statement of Financial Performance
For the half year ended 31 December 2004

	Note	Half Year	
		2004	2003
		\$'000	\$'000
Revenue from operating activities		29,914	35,620
Revenue from outside the operating activities		1,578	794
Revenue from ordinary activities		31,492	36,414
Changes in inventories of finished goods and work in progress		(1,616)	3,220
Direct costs of mining and processing		(15,159)	(13,455)
Rehabilitation expense		(401)	(211)
Employee benefits expense		(3,340)	(2,308)
Depreciation and amortisation expenses		(4,208)	(5,218)
Borrowing costs expense		(472)	(398)
Exploration expensed		(631)	-
Foreign exchange (losses) / gains		(86)	334
Other expenses from ordinary activities		(2,228)	(1,661)
Profit from ordinary activities before related income tax expense		3,351	16,717
Income tax expense		-	-
Profit from ordinary activities after related income tax expense		3,351	16,717
Net profit attributable to members of Kingsgate Consolidated Limited		3,351	16,717
Net exchange differences on translation of financial reports of foreign controlled entities		(6,996)	(4,728)
Total revenue, expenses and valuation adjustments attributable to members of Kingsgate Consolidated Limited recognised directly in equity		(6,996)	(4,728)
Total changes in equity attributable to members of Kingsgate Consolidated Limited other than those resulting from transactions with owners as owners		(3,645)	11,989
		Cents	Cents
Basic earning per share	11	3.9	20.8
Diluted earnings per share	11	3.9	20.8

The above consolidated statement of financial performance should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2004

	Note	31 December 2004 \$'000	30 June 2004 \$'000
Current assets			
Cash assets		42,200	59,696
Receivables		5,707	5,854
Inventories		5,071	6,511
Other assets		1,216	1,797
Total current assets		<u>54,194</u>	<u>73,858</u>
Non-current assets			
Mine property, plant and equipment		75,741	65,689
Other assets		3,758	3,866
Total non-current assets		<u>79,499</u>	<u>69,555</u>
Total assets		<u>133,693</u>	<u>143,413</u>
Current liabilities			
Payables		4,717	4,442
Provisions		1,363	1,202
Other liabilities		968	1,095
Total current liabilities		<u>7,048</u>	<u>6,739</u>
Non-current liabilities			
Other liabilities		3,203	1,628
Total non-current liabilities		<u>3,203</u>	<u>1,628</u>
Total liabilities		<u>10,251</u>	<u>8,367</u>
Net assets		<u>123,442</u>	<u>135,046</u>
Equity			
Contributed equity		76,445	74,153
Reserves	3	(16,338)	(9,342)
Retained profits		63,335	70,235
Total equity		<u>123,442</u>	<u>135,046</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half year ended 31 December 2004

	Half Year	
	2004	2003
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	31,721	38,478
Payments to suppliers and employees	(20,487)	(18,170)
	<u>11,234</u>	<u>20,308</u>
Interest received	862	629
Borrowing costs	(472)	(398)
Net cash inflow from operating activities	<u>11,624</u>	<u>20,539</u>
Cash flows from investing activities		
Payments for exploration and land	(18,370)	(5,535)
Payment for property, plant and equipment	(1,646)	(10,121)
Net cash outflow from investing activities	<u>(20,016)</u>	<u>(15,656)</u>
Cash flows from financing activities		
Repayment of loans	-	(9,026)
Payment of dividends	(8,107)	(9,125)
Proceeds from issue of shares	148	42,854
Share issue costs	-	(1,182)
Net cash (outflow) / inflow from financing activities	<u>(7,959)</u>	<u>23,521</u>
Net (decrease) / increase in cash held	(16,351)	28,404
Cash at the beginning of the reporting period	59,696	28,914
Effects of exchange rate changes on cash	(1,145)	(921)
Cash at the end of the reporting period	<u>42,200</u>	<u>56,397</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements
For the half year ended 31 December 2004

1. Basis of preparation of half year financial report

These general purpose consolidated financial statements for the half year ended 31 December 2004 have been prepared in accordance with Accounting Standard AASB 1029 *Interim Financial Reporting*, other mandatory professional requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2004 and any public announcements made by Kingsgate Consolidated Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. International Financial Reporting Standards (IFRS)

The Australian Accounting Standards Board (AASB) is adopting IFRS for application to reporting periods beginning on or after 1 January 2005. The AASB has issued Australian equivalents to IFRS, and the Urgent Issues Group has issued interpretations corresponding to IASB interpretations originated by the International Interpretations Committee or the former Standing Interpretations Committee. The adoption of Australian equivalents to IFRS will be first reflected in the Consolidated Entity's financial statements for the half year ending 31 December 2005 and the year ending 30 June 2006.

Entities complying with Australian equivalents to IFRS for the first time will be required to restate their comparative financial statements to amounts reflecting the application of IFRS to that comparative period. Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as at 1 July 2004.

The parent entity has established a project team to manage the transition to Australian equivalents to IFRS, including training of staff and system and internal control changes necessary to gather all the required financial information. The project team has prepared a timetable for managing the transition to Australian equivalents to IFRS and is currently on schedule. To date the project team has analysed the Australian equivalents to IFRS and has identified a number of accounting policy changes that will be required.

Notes to the Consolidated Financial Statements
For the half year ended 31 December 2004

Major changes identified to date that will be required to the Consolidated Entity's existing accounting policies include the following:

(i) Exploration Expenditure

The AASB has recently issued AASB 6 (Exploration for and Evaluation of Mineral Resources) during December 2004. The scope of the current AASB 1022 is more expansive than AASB 6, which relates only to the treatment of expenditures incurred in the exploration for and evaluation of mineral resources. AASB 6 draws a distinction between exploration activities and pre-exploration activities, with a legal right to explore required before exploration expenditure can be capitalized. A review is currently being performed of the Consolidated Entity's exploration expenditure to determine the impact of AASB 6.

(ii) Financial Instruments and Hedge Accounting

Under AASB 139 (Financial Instruments - Recognition & Measurement), there may be a major impact as a result of gold and foreign exchange contracts held for hedging purposes being accounted for as cash flow hedges. These contracts will be measured at fair value and included as assets or liabilities with changes in the fair value between reporting dates being recognised directly in equity until the hedged transaction occurs. Once the hedged transaction occurs, the changes in the fair value will be transferred to the profit and loss. Currently, the costs or gains arising upon entry into a contract together with any realised gains or losses are included in assets or liabilities as deferred losses or gains until the hedged transaction occurs.

(iii) Equity Based Compensation Benefits

Under AASB 2 (Share-based Payments), equity-based compensation to employees will be recognised as an expense in respect of the services received. This will result in a change to the current accounting practice, under which no expense is recognised for equity based compensation.

(iv) Foreign Currency Translation Reserve

Under AASB 121 (The Effects of Changes in Foreign Exchange Rates), on the disposal of a foreign entity the cumulative amount of the exchange differences, which have been deferred in equity until disposal are to be recognised as income or expense in the income statement. This will result in a change to the current accounting practice, which requires that the cumulative amount of the exchange differences, which have been deferred in equity, be transferred to retained profits in the reporting period in which the disposal is recognised.

(v) Income Tax

Under AASB 112 (Income Taxes), deferred tax balances are determined using the balance sheet method which calculates temporary differences based on the carrying amount of the group's assets and liabilities in the balance sheet and their associated tax bases. In addition, current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

This will result in a change to the current accounting policy, under which deferred tax balances are determined using the income statement method, items are only tax-effected if they are included in the determination of pre-tax accounting profit and deferred taxes cannot be recognised directly in equity.

Notes to the Consolidated Financial Statements
For the half year ended 31 December 2004

(vi) Restoration and Rehabilitation Expenditure

Under AASB 137 (Provisions, Contingent Liabilities and Contingent Assets) an asset and liability should be recorded for the estimated, discounted future rehabilitation cost required. The impact of changes in the discounted future rehabilitation costs due to the passage of time will be recorded as a borrowing cost.

Currently restoration costs are accrued over the life of the mine. Costs are estimated on the basis of current undiscounted costs, current legal requirements and current technology.

3. Reserves

	Half Year	
	31 December	31 December
	2004	2003
	\$'000	\$'000
Foreign currency translation reserve	(17,364)	(14,128)
General reserve	1,026	1,026
Reserves	(16,338)	(13,102)

Foreign exchange differences arising on the translation of self-sustaining operations, using the current rate method, are recorded in the foreign currency translation reserve.

4. Consolidated segment information

Business segments

The Consolidated Entity operated primarily in one business segment being gold mining and exploration.

Secondary reporting – Geographical segments

	Half Year	
	31 December	31 December
	2004	2003
	\$'000	\$'000
Sales to external customers:		
Asia Pacific	31,492	36,414
Segment assets:		
Asia Pacific	133,639	134,879
South America	54	-
	133,693	134,879

Notes to the Consolidated Financial Statements
For the half year ended 31 December 2004

5. Equity securities issued

	Half Year		Half Year	
	2004	2003	2004	2003
	Shares	Shares	\$'000	\$'000
Issue of ordinary shares during the half year				
Share placement	-	10,800,000	-	37,157
Shareholder purchase plan	-	1,209,212	-	4,293
Dividend reinvestment plan	703,157	-	2,144	-
Directors' options	100,000	150,000	148	222
	803,157	12,159,212	2,292	41,672

6. Dividends

	Half Year	
	2004	2003
	\$'000	\$'000
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the half year		
Paid in cash	8,107	9,125
Satisfied by the issue of shares	2,144	-
	10,251	9,125

Interim Dividend

Since the end of the half year the Directors have declared an interim dividend of 2 cents per share (2003: 10 cents per share) to shareholders on record on 9 March 2005, which is the record date. The dividend totalling \$1.72 million is unfranked and will be paid on 17 March 2005.

Record date	Payment date	Type	Amount per security in cents	Total dividend \$'000	Franked amount per security in cents	Foreign sourced dividend per security in cents
9 March 2005	17 March 2005	Interim	2.0	1,722	Nil	2.0
10 September 2004	15 October 2004	Final	12.0	10,251	Nil	12.0
19 March 2004	2 April 2004	Interim	10.0	8,506	Nil	10.0
3 September 2003	1 October 2003	Final	12.5	9,125	Nil	12.5

The Consolidated Entity operates a dividend reinvestment plan (DRP), details of which are available on the Kingsgate website (www.kingsgate.com.au). Shareholders that wish to participate in the DRP should ensure that their election forms reach the office of the Company Registry on or before the dividend record date of 9 March 2005.

The interim dividend for the current period has not been recognised in the half year accounts to 31 December 2004.

Notes to the Consolidated Financial Statements
For the half year ended 31 December 2004

7. Contingent Liability

The Consolidated Entity had contingent liabilities at 31 December 2004 in respect of cross guarantees given by Kingsgate Consolidated Limited's controlled entities to four banks in the US\$ 24 million revolving credit facility as part of the security package.

The facility is secured by a first ranking charge over the Consolidated Entity's Australian assets and a share mortgage over Akara Mining Limited's shares. At 31 December 2004 the revolving credit facility was un-drawn.

8. Events occurring after reporting date

Except for the dividend declared since the end of the current period described in note 6, there are no matters or circumstances which have arisen since 31 December 2004 that have 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 financial periods subsequent to 31 December 2004.

9. Controlled entities acquired or disposed of

There were no controlled entities disposed of during the half year.

The following companies were established during the half year and are 100% owned by the Consolidated Entity:

- Minera Kingsgate Capital Pty Ltd South America Limited was incorporated on the 12 October 2004 in Chile.
- Kingsgate Peru SRL was incorporated on the 3 November 2004 in Peru.

10. Net tangible asset per security

	31 December 2004	31 December 2003
Net tangible asset backing per ordinary share: \$/share	1.39	1.34

Notes to the Consolidated Financial Statements
For the half year ended 31 December 2004

11. Earnings per share

	Half Year	
	2004	2003
	Cents	Cents
Basic earnings per share	3.9	20.8
Diluted earnings per share	3.9	20.8
	\$'000	\$'000
Net profit used to calculate basic and diluted earnings per share	3,351	16,717
	Number	Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	85,686,386	80,452,339
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	85,691,826	80,542,374

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 2 to 13:

- a) Comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2004 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date.

In the Directors' opinion:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) There are reasonable grounds to believe that Kingsgate Consolidated Limited will be able to pay its debts as and when they become due and payable.

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



ROSS SMYTH-KIRK
Chairman

Sydney
25 February 2005

Independent review report to the members of Kingsgate Consolidated Limited

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Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Kingsgate Consolidated Limited:

- does not give a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of the Kingsgate Consolidated Group (defined below) as at 31 December 2004 and of its performance for the half-year ended on that date, and
- is not presented in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This statement must be read in conjunction with the rest of our review report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Kingsgate Consolidated Group (the consolidated entity), for the half-year ended 31 December 2004. The consolidated entity comprises both Kingsgate Consolidated Limited (the company) and the entities it controlled during that half-year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements. For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

We performed procedures in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly, in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which included:

- inquiries of company personnel/the responsible entity's personnel, and
- analytical procedures applied to financial data.

Our procedures include reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.



PricewaterhouseCoopers



Peter Buchholz
Partner

Sydney
25 February 2005

Kingsgate Consolidated Limited
List of the Top 20 Shareholders of the Company

As at 22 February 2005

HOLDER NAME	CURRENT STATUS	UNITS % OF ISSUED
1 NATIONAL NOMINEES LIMITED	16,935,401	19.66%
2 ANZ NOMINEES LIMITED	15,742,574	18.28%
3 WESTPAC CUSTODIAN NOMINEES	8,765,680	10.18%
4 J P MORGAN NOMINEES AUSTRALIA	3,843,749	4.46%
5 ARINYA INVESTMENTS PTY LIMITED	3,808,487	4.42%
6 BRUCE CLAYTON BIRD	3,207,110	3.72%
7 CITICORP NOMINEES PTY LIMITED	1,475,228	1.71%
8 WILLOW BEND STATION PTY LIMITED	1,401,408	1.63%
9 CITICORP NOMINEES PTY LIMITED	1,216,898	1.41%
10 GAFFWICK PTY LIMITED	710,466	0.82%
11 WHINNERS PTY LIMITED	651,460	0.76%
12 CHRISTOPHER KOMOR	551,407	0.64%
13 MAMINDA PTY LIMITED	533,533	0.62%
14 FREDERICK GRIMWADE	500,000	0.58%
15 AMP LIFE LIMITED	399,209	0.46%
16 DOOGARY INVESTMENTS LIMITED	380,000	0.44%
17 HSBC CUSTODY NOMINEES	353,820	0.41%
18 BINDIBANGO PTY LIMITED	339,253	0.39%
19 WYNARDE PTY LIMITED	310,000	0.36%
20 MANICITI PTE LIMITED	301,757	0.35%