KENTOR GOLD LTD
(Formerly Kentor Gold N.L.)

A.B.N. 52 082 658 080

AND CONTROLLED ENTITY

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2004

KENTOR GOLD LTD
(Formerly Kentor Gold N.L.)

A.B.N. 52 082 658 080

AND CONTROLLED ENTITY

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KENTOR GOLD LTD
(Formerly Kentor Gold N.L.)
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AND CONTROLLED ENTITY

INTERIM DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

The directors present their report on the company and it's controlled entity for the half-year ended 31 December 2004.

DIRECTORS
The names of the directors in office at any time during or since the end of the half-year are:

John Barr (appointed 10 November 2004)
Andrew Daley (appointed 10 November 2004)
David Royle (Managing Director)
Hugh McKinnon
Charles Allen Moir Hider (Chairman – resigned 10 November 2004)
K Brent Cook (resigned 10 November 2004)
Ian Ennis (Alternate for Mr. C.A.M. Hider – appointment terminated 10 November 2004)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES
The principal activity of the economic entity during the half-year is the exploration for gold and base metals.

No significant change in the nature of these activities occurred during the half-year.

OPERATING RESULTS
The consolidated loss of the economic entity for the half-year after providing for income tax and eliminating outside equity interests is $279,905.

DIVIDENDS
No dividends were paid during the half-year and no recommendation is made as to dividends.

REVIEW OF OPERATIONS
During the half-year, the economic entity continued its exploration program in the Kyrgyz Republic.

SIGNIFICANT CHANGES
For the half-year ended 31 December 2004, the following share issues took place:

(A) 12 August 2004 – 1,239,698 ordinary shares were issued at 33 cents per share
(B) 23 September 2004 – 1,308,881 ordinary shares were issued at 33 cents per share
(C) 4 October 2004 – 454,546 ordinary shares were issued at 33 cents per share

A General Meeting of members was held on 25 October 2004. A resolution was passed to:

(a) change its company type from a public no liability company to a public company limited by shares; and
(b) change its name from Kentor Gold NL to Kentor Gold Ltd

A special resolution was also passed at this meeting to consolidate the share capital on the basis of every 3 shares be converted to 1 share.

No other significant changes in the state of affairs of the economic entity occurred during the half-year.

KENTOR GOLD LTD
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INTERIM DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

FUTURE DEVELOPMENTS

Likely developments in the operations of the economic entity and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the economic entity.

EVENTS SUBSEQUENT TO BALANCE DATE

No significant events have occurred after balance date.

INFORMATION ON DIRECTORS

David Royle

Mr Royle is the Managing Director of the company and has extensive international experience in exploration for precious metals, base metals and diamonds with major multinational resource companies over the past 30 years. He holds a Bachelor of Science degree with honours from the University of New England and is a Fellow of The Australian Institute of Mining and Metallurgy and the Society of Economic Geologists.

Interest in shares

1,001,849 ordinary shares in Kentor Gold Ltd and options to acquire a further 3,000,000 ordinary shares

Hugh McKinnon

Mr McKinnon has been a mining engineer with over twenty-five years experience in the management and development of many operations and exploration programs in Australia, Africa and Central Asia. He is also a director of Action Hydrocarbons Limited (an unlisted public company).

Interest in shares

6,193,880 ordinary shares in Kentor Gold Ltd and options to acquire a further 400,000 ordinary shares.

John Barr

Mr Barr has had a long involvement with the Australian minerals and metals industry having been Managing Director of Metallgesellschaft's Australian subsidiary since the company's inception in 1974 until his retirement in 1994. He is Chairman of Utilities of Australia Pty Ltd, a major infrastructure investment fund, a Director of Iluka Resources Limited and a former Director of Oxiana Limited.

Interest in shares

Nil

Andrew Daley

Mr Daley is a mining engineer and resources finance executive. Mr Daley spent several years working on mining projects in Africa before relocating to Australia as Senior Engineer with Fluor Australia in 1981. In late 1983 he joined the National Australia Bank resources project finance team in Melbourne. Since then he has been Executive Director and State Manager of NAB's Investment Bank in Sydney, head of Barclays Australia's resource team in Sydney, Director of Chase Manhattan's project finance team in Melbourne and more recently Director of Barclays Capital mining team in London. He is a Chartered Engineer, a former Director of Oxiana Limited, a Director of Pan Australian Resources Limited, a Member of IOM3 and a Fellow of the Australasian Institute of Mining and Metallurgy.

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INTERIM DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

INFORMATION ON DIRECTORS (Continued)

Andrew Daley (Continued)

Interest in shares

1,144,410 ordinary shares in Kentor Gold Ltd and options to acquire a further 291,149 ordinary shares.

DIRECTORS' EMOLUMENTS

Mr Hugh McKinnon received remuneration of $36,000 for the half-year.
Mr David Royle received remuneration of $50,000 for the half-year.

ENVIRONMENTAL ISSUES

The economic entity, at this stage, operates only as an exploration company, and only in the Kyrgyz Republic. Accordingly, its environmental issues are covered by the laws of that country. No drilling operations had commenced at 31 December 2004. There have been no breaches of any environmental requirements or laws.

DIRECTORS' AND AUDITOR'S INDEMNIFICATION

The economic entity has not, during or since the end of the half-year, in respect of any person who is or has been a director or auditor of the economic entity or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or

- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Dated at Melbourne this 10th day of March 2005
Signed in accordance with a resolution of the Board of Directors,

J. Barr
....
JOHN BARR
DIRECTOR

KENTOR GOLD LTD
(Formerly Kentor Gold N.L.)
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DIRECTORS' DECLARATION

The directors of the company declare that:

1 the financial statements and notes are in accordance with the Corporations Act 2001:

(a) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and

(b) give a true and fair view of the financial position as at 31 December 2004 and of the performance for the half-year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the Company 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 Board of Directors,

Dated this 10th day of March 2005

J. Barr
JOHN BARR
DIRECTOR

KENTOR GOLD LTD
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INTERIM STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Note	Economic Entity	Parent Entity
		$	$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activities	2	16,705	16,705
Other expenses from ordinary activities	2	(239,325)	(177,308)
Foreign Exchange Gain/(Loss)	3	(57,285)	(109,524)
Loss from ordinary activities before income tax expense	3	(279,905)	(270,127)
Total changes in equity other than those resulting from transactions with owners as owners		(279,905)	(270,127)

The accompanying notes form part of these financial statements.

KENTOR GOLD LTD
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INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004

	Note	Economic Entity $	Parent Entity $
CURRENT ASSETS			
Cash assets	5	662,254	650,269
Receivables	6	119,795	56,015
TOTAL CURRENT ASSETS		782,049	706,284
NON-CURRENT ASSETS			
Other financial assets	7	955,143	1,468,359
Property, plant and equipment	8	84,862	20,668
Intangible assets	9	4,040	1,570
TOTAL NON-CURRENT ASSETS		1,044,045	1,490,597
TOTAL ASSETS		1,826,094	2,196,881
CURRENT LIABILITIES			
Payables	10	57,781	55,289
TOTAL CURRENT LIABILITIES		57,781	55,289
TOTAL LIABILITIES		57,781	55,289
NET ASSETS		1,768,313	2,141,592
EQUITY			
Contributed equity	11	3,513,581	3,513,581
Accumulated losses	4	(1,676,040)	(1,371,989)
Outside Equity Interest	12	(69,228)	-
TOTAL EQUITY		1,768,313	2,141,592

The accompanying notes form part of these financial statements.

KENTOR GOLD LTD
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INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Economic Entity	Parent Entity
	$	$
CASH FLOW FROM OPERATING ACTIVITIES		
Payment to Suppliers and employees	(265,637)	(174,763)
Interest Received	16,705	16,705
Net Cash (used in) / provided by operating activities	(248,932)	(158,058)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Exploration Costs	(626,623)	-
USD Funds provided to subsidiary	-	(367,518)
AUD Funds provided to subsidiary	-	(206,100)
Payment for Property, Plant & Equipment	(5,172)	(500)
Payment for Investments	(3,330)	-
Payment to Related Parties	(4,582)	(4,582)
Net Cash used in investing activities	(639,707)	(578,700)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	872,952	872,952
Net Cash provided by financing activities	872,952	872,952
Net increase in cash held	(15,687)	136,194
Cash at beginning of year	677,941	514,075
Cash at end of year	662,254	650,269

The accompanying notes form part of these financial statements.

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INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Economic Entity	Parent Entity
	$	$
Notes to the Statement of Cash Flows		
Reconciliation of Cash		
Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on Hand	1	1
Cash at Bank	662,253	650,268
	662,254	650,269
Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax		
Operating loss after income tax	(279,905)	(270,127)
Depreciation	16,443	4,570
Amortisation of Intangible Assets	1,512	-
Foreign Exchange Translation Loss	57,285	109,524
Changes in Assets and Liabilities:		
(Decrease) Increase in trade and other creditors	28,806	29,565
(Increase) in receivables	(73,073)	(31,590)
Cash flows from operations	(248,932)	(158,058)

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

1 Basis of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2004 and any public announcements made by Kentor Gold Ltd and it's controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2004 annual report.

The half-year report does not include full disclosures of the type normally included in the annual financial report.

International Financial Reporting Standards (IFRS)

Kentor Gold Ltd will be required to prepare consolidated financial statements that comply with International Financial Reporting Standards (IFRS), as issued by the Australian Accounting Standards Board, from the first reporting period after 1 January 2005. Therefore the financial report issued by the economic entity for the year ended 30 June 2005 will be the last prepared under existing Australian Accounting Standards.

The December 2005, half-year consolidated financial reports will be prepared under Australian equivalents to IFRS with 2004 comparatives restated for IFRS. Kentor Gold Ltd has an audit committee and post the listing on the ASX it will establish a project team to manage and implement the transition to IFRS. The project team will report to the directors through the Audit Committee.

The major changes identified to date between Australian GAAP and IFRS as they impact on the economic entity are summarised below. At this stage the economic entity has not been able to reliably quantify the impacts on the consolidated financial statements.

The recently released AASB 6 Exploration for and Evaluation of Mineral Resources continues to allow an area of interest approach to impairment of exploration and evaluation costs and the additional Australian guidance effectively grandfathers existing accounting treatments of exploration and evaluation expenditure and will minimise changes in moving to the new standard. Impairment tests of exploration and evaluation assets will be required once technical feasibility and commercial viability of the area in question is determinable.

The fair value of financial instruments used by the company must be recognised in the Statement of Financial Position. Other financial assets recognised by the company must be carried at fair value.

Income taxes will be calculated based on the "balance sheet" approach which could result in the recognition of other deferred tax assets and liabilities and, as the tax effects follow the underlying transactions, the impact of some tax effects will be recognised in the equity section of the Statement of Financial Position.

The impairment of assets test will be determined on a discounted cash flow basis with strict tests for determining whether identifiable and unidentifiable intangible assets relating to cash generating units have been impaired.

Equity based compensation will be recognised as an expense in the period during which the employee or contractor provides related services.

The above should not be regarded as a complete list of changes in accounting policies that will result from the transition to AASB equivalents to IFRS.

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NOTES TO THE FINANCIAL STATEMENTS
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		Economic Entity	Parent Entity
		$	$
2	**Revenue and Expenses**		
	Operating Revenues		
	Interest	16,705	16,705
		16,705	16,705
	Operating Expenses		
	Depreciation	16,443	4,570
	Amortisation	1,512	-
	Audit Remuneration	14,526	14,250
	Consulting Services	2,345	2,345
	Legal Costs	23,300	23,300
	Professional Fees	31,721	31,721
	Rental	8,454	8,454
	Salaries	50,000	50,000
	Travel	31,590	31,590
	Other expenses	59,434	11,078
		239,325	177,308
	Auditor's Remuneration		
	Remuneration of the auditor of the parent entity for:		
	- auditing or reviewing the financial report	14,250	14,250
	Remuneration of other auditors of subsidiaries for:		
	- auditing or reviewing the financial reports of subsidiaires	276	-

3 **Profit from Ordinary Activities**

Profit from ordinary activities before income tax expense has been determined after:

Expenses:

	Economic Entity	Parent Entity
Foreign Exchange Loss on revaluation of USD Loan Receivable from foreign controlled entity	-	109,524
Net Exchange difference recognised on translation of foreign controlled entity	57,285	-

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		Economic Entity	Parent Entity
		$	$
4	**Accumulated Losses**		
	Accumulated losses at the beginning of the financial year	(1,398,090)	(1,101,862)
	Net loss attributable to members of the company	(279,905)	(270,127)
	Net (Profit) / loss attributable to Outside Equity Interest	1,955	-
	Accumulated losses at the end of the half-year	(1,676,040)	(1,371,989)
5	**Cash Assets**		
	Cash on Hand	1	1
	Cash at Bank	662,253	650,268
		662,254	650,269
6	**Receivables**		
	CURRENT		
	Other Receivable	63,780	-
	GST Refund	53,609	53,609
	Bond - Brisbane Office	1,524	1,524
	TFN Withholding Tax	882	882
		119,795	56,015
7	**Other Financial Assets**		
	NON CURRENT		
	Exploration Expenditure		
	Costs carried forward in respect of areas of interest in exploration and evaluation phases	937,562	-
	USD Loan Receivable from foreign controlled entity	-	1,031,780
	AUD Loan Receivable from foreign controlled entity	-	395,193
	Other Investments (at cost)	3,330	
	Investment in foreign controlled entity (at cost)	-	27,135
	Investment in Action Hydrocarbons Limited (at cost)	14,251	14,251
		955,143	1,468,359

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		Economic Entity	Parent Entity
		$	$
8	**Property, Plant and Equipment**		
	Plant & Equipment (at cost)	127,357	7,944
	Less: Accumulated Depreciation	56,371	1,152
		70,986	6,792
	Computer Equipment & Software (at cost)	16,608	16,608
	Less: Accumulated Depreciation	3,825	3,825
		12,783	12,783
	Low Value Pool Items (at cost)	1,659	1,659
	Less: Accumulated Depreciation	566	566
		1,093	1,093
	Total Plant and Equipment	84,862	20,668

Movement in Carrying Amounts:
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Plant and Equipment	Total
Economic Entity	$	$
Balance at beginning of the year	96,133	96,133
Additions	5,172	5,172
Depreciation expense	(16,443)	(16,443)
Carrying amount at the end of the year	84,862	84,862

	Plant and Equipment	Total
Parent Entity	$	$
Balance at beginning of the year	24,738	24,738
Additions	500	500
Depreciation expense	(4,570)	(4,570)
Carrying amount at the end of the year	20,668	20,668

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NOTES TO THE FINANCIAL STATEMENTS
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		Economic Entity	Parent Entity
		$	$
9	**Intangibles Assets**		
	Preliminary Expenses (at cost)	1,570	1,570
	Geological Information & Licenses	2,470	-
		4,040	1,570
10	**Payables**		
	CURRENT		
	Trade Creditors	24,614	22,122
	Sundry Creditors	33,167	33,167
	Provision for Income Tax	-	-
		57,781	55,289

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		Economic Entity	Parent Entity
		$	$
11	**Contributed Equity**		
	Paid Up Capital:		
	22,151,132 Fully Paid Ordinary Shares	3,513,581	3,513,581
	At the beginning of the reporting period	2,640,629	2,640,629
	Shares issued during the period (as listed below)	991,031	991,031
	Transaction costs relating to share issues	(118,079)	(118,079)
		3,513,581	3,513,581

During the year the following capital transactions occurred:

(A) 12 August 2004 - 1,239,698 ordinary shares were issued at 33 cents per share
(B) 23 September 2004 - 1,308,881 ordinary shares were issued at 33 cents per share
(C) 4 October 2004 – 454,546 ordinary shares were issued at 33 cents per share
(D) A General Meeting of members was held on 25 October 2004. A special resolution was passed at this meeting to consolidate the share capital on the basis of every 3 shares be converted to 1 share.

The economic entity plans to raise $6,000,000 in capital by issuing 12,000,000 ordinary shares at an issue price of 50 cents each as outlined in the Prospectus dated 31 January 2005.

		Economic Entity	Parent Entity
12	**Outside Equity Interest**		
	Outside Equity Interest comprises		
	Share Capital	6,784	-
	Reserves	-	-
	Retained Profits/(Losses)	(76,012)	-
		(69,228)	-

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$

13 Directors' and Executives' Remuneration

(a) Names and positions held of parent entity directors at any time during the half-year

Parent Entity Directors

Charles Allen Moir Hider	Chairman - resigned 10 November 2004
David Royle	
Hugh McKinnon	
K Brent Cook	Resigned 10 November 2004
Ian Ennis	Alternate for Mr. C.A.M. Hider - terminated 10 November 2004
John Barr	Appointed 10 November 2004
Andrew Daley	Appointed 10 November 2004

(b) Parent Entity Directors' Remuneration

	$
Income paid or payable to all directors of the parent entity by the parent entity	86,000
Number of directors whose income from the parent entity was within the following bands:	
$0 - $9,999	2
$30,000 - $39,999	1
$50,000 - $59,999	1

14 Parent Entity Related Party Transactions

Transactions between parent entity related parities are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

PARENT ENTITY DIRECTOR RELATED ENTITIES

	$
Charles Hider & Associates - a company in which Mr. C.A.M. Hider is a director, received funds for the provision of legal advice and services during the half-year. The contract for services has been terminated during the half-year.	23,300

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15 Financial Instruments

(a) Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities, is as follows:

Financial Instruments	Floating Interest Rate	Non Interest Bearing	Total Carrying Amount as per Statement of Financial Position	Weighted Average Effective Interest Rate
	June 2004 $	June 2004 $	June 2004 $	June 2004 %
(i) Financial Assets				
Cash at Bank	662,254		662,254	5.0
Receivables		119,795	119,795	
Total Financial Assets	662,254	119,795	782,049	
(ii) Financial Liabilities				
Trade Creditors		24,614	24,614	
Other Payables		33,167	33,167	
Total Financial Liabilities		57,781	57,781	

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date, to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

(c) Net Fair Values

The net fair values of financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

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16	**Controlled Entities**	Country of Incorporation	Percentage Owned (%)
	Parent Entity: Kentor Gold Ltd	Australia	-
	Subsidiary of Kentor Gold Ltd		
	Closed Joint-Stock Company Kentor	The Kyrgyz Republic	80%

17 Company Details

The registered office address and principal place of business of the parent entity is:

Kentor Gold Ltd
Level 3
15 Queen Street
Melbourne Vic 3000

msi RAGG WEIR
Chartered Accountants

LEVEL 2, 50 BURWOOD ROAD, HAWTHORN
P.O. Box 325, Hawthorn, Victoria 3122, Australia
Tel +613 9819 4011 Fax +613 9819 6780
Web www.raggweir.com.au
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INDEPENDENT REVIEW REPORT TO THE MEMBERS OF KENTOR GOLD LTD (formerly Kentor Gold N.L.)

Scope

We have reviewed the financial report of Kentor Gold Ltd for the half-year ended 31 December 2004. The company's directors are responsible for the financial report. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. We have performed an independent review of the financial report 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 is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Qualification

The operations of the subsidiary are funded by loans from the parent entity as indicated in Note 7 to the financial statements. As the subsidiary is in a net asset deficiency position this means that there is a diminution in the carrying value of the loans receivable from and investment in the subsidiary as stated in the parent company's accounts. The parent entity has recognised the diminution in value and written down the carrying amount of loans receivable by $715,503 for the year ending 30 June 2004. In our opinion a further writedown or provision of $304,051 should have been recognised in the accounts of the parent entity for the half-year ended 31 December 2004. Had this been done the Company accounts would show a loss for the half-year of $574,178, an accumulated loss of $1,676,040 and non current receivables of $1,164,308.

Qualified Review Statement

Based on our review which is not an audit, except for the effects on the financial report of the matters referred to in the previous paragraph we have not become aware of any matter that makes us believe that the half year financial report of Kentor Gold Ltd is not in accordance with:

a. the Corporations Act 2001, including:
   i. giving a true and fair view of the company's financial position as at 31 December 2004 and of its performance for the half year ended on that date; and
   ii. complying with Accounting Standards AASB 1029: Interim Financial Reporting and the Corporation Regulations 2001; and

b. other mandatory professional reporting requirements in Australia.

MSI Ragg Weir

MSI RAGG WEIR
CHARTERED ACCOUNTANTS

G. D. Wood

G.D. WOOD
PARTNER

Melbourne: 10 March 2005