

# Appendix 4B

## Half Yearly Report

Introduced 30/6/2002.

Name of entity

IMT HOLDINGS LTD

ABN or equivalent company reference

88 099 555 290

Half yearly (tick)

Preliminary final (tick)

Half year ended

31 DECEMBER 2002

### For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

|  |                     |                             |       |
|--|---------------------|-----------------------------|-------|
| Revenues from ordinary activities (item 1.1)   | up/down             | N/A to                      | 1,275 |
| Profit (loss) from ordinary activities after tax attributable to members (item 1.22)   | up/down             | N/A to                      | (614) |
| Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))   | gain (loss) of      |                             | 0     |
| Net profit (loss) for the period attributable to members (item 1.11)   | up/down             | N/A to                      | (614) |
| <b>Dividends (distributions)</b>   | Amount per security | Franked amount per security |       |
| Final dividend (Preliminary final report only - item 15.4)<br>Interim dividend (Half yearly report only - item 15.6)   | NIL                 | NIL                         |       |
| Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)   | N/A                 | N/A                         |       |
| <sup>+</sup> Record date for determining entitlements to the dividend,<br>(in the case of a trust, distribution) (see item 15.2)   | N/A                 |                             |       |
| Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: |                     |                             |       |
| IMT HOLDINGS LTD WAS REGISTERED IN FEBRUARY 2002 AND BECAME A LISTED ENTITY ON 16 AUGUST 2002. AS A RESULT NO PRIOR YEAR COMPARITIVES ARE PROVIDED IN THIS REPORT                      |                     |                             |       |

+ See chapter 19 for defined terms.

**Condensed consolidated statement of financial performance**

|   | Current period -<br>\$A'000 | Previous corresponding<br>period - \$A'000 |
|---|-----------------------------|--|
| 1.1 Revenues from ordinary activities ( <i>see items 1.23 -1.25</i> )                               | 1,275                       |  |
| 1.2 Expenses from ordinary activities ( <i>see items 1.26 &amp; 1.27</i> )                          | 1,994                       |  |
| 1.3 Borrowing costs   | 10                          |  |
| 1.4 Share of net profits (losses) of associates and joint venture entities ( <i>see item 16.7</i> ) | 0                           |  |
| <b>1.5 Profit (loss) from ordinary activities before tax</b>  | <b>(729)</b>                |  |
| 1.6 Income tax on ordinary activities ( <i>see note 4</i> )   | 0                           |  |
| <b>1.7 Profit (loss) from ordinary activities after tax</b>   | <b>(729)</b>                |  |
| 1.8 Profit (loss) from extraordinary items after tax ( <i>see item 2.5</i> )                        | 0                           |  |
| <b>1.9 Net profit (loss)</b>  | <b>(729)</b>                |  |
| 1.10 Net profit (loss) attributable to outside <sup>+</sup> equity interests                        | 115                         |  |
| <b>1.11 Net profit (loss) for the period attributable to members</b>                                | <b>(614)</b>                |  |
| <b>Non-owner transaction changes in equity</b>  |                             |  |
| 1.12 Increase (decrease) in revaluation reserves  | 0                           |  |
| 1.13 Net exchange differences recognised in equity  | 0                           |  |
| 1.14 Other expense adjustments recognised directly in equity - Listing Costs                        | (245)                       |  |
| 1.15 Initial adjustments from UIG transitional provisions   | 0                           |  |
| 1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)          | (245)                       |  |
| <b>1.17 Total changes in equity not resulting from transactions with owners as owners</b>           | <b>(245)</b>                |  |

| <b>Earnings per security (EPS)</b> |             | Current period | Previous corresponding period |
|------------------------------------|-------------|----------------|-------------------------------|
| 1.18                               | Basic EPS   | \$(0.009)      | N/A                           |
| 1.19                               | Diluted EPS | \$(0.009)      |                               |

+ See chapter 19 for defined terms.

**Notes to the condensed consolidated statement of financial performance**

**Profit (loss) from ordinary activities attributable to members**

|   | Current period -<br>\$A'000 | Previous<br>corresponding period -<br>\$A'000 |
|---|-----------------------------|---|
| 1.20 Profit (loss) from ordinary activities after tax<br>( <i>item 1.7</i> )              | (729)                       |   |
| 1.21 Less (plus) outside <sup>+</sup> equity interests                                    | 115                         |   |
| <b>1.22 Profit (loss) from ordinary activities after<br/>tax, attributable to members</b> | <b>(614)</b>                |   |

**Revenue and expenses from ordinary activities**

(see note 15)

|  | Current period -<br>\$A'000 | Previous<br>corresponding period -<br>\$A'000 |
|--|-----------------------------|---|
| 1.23 Revenue from sales or services  | 1,267                       |   |
| 1.24 Interest revenue  | 8                           |   |
| 1.25 Other relevant revenue  | 0                           |   |
| 1.26 Details of relevant expenses  | REFER ATT 1                 |   |
| 1.27 Depreciation and amortisation excluding<br>amortisation of intangibles ( <i>see item 2.3</i> )        | 131                         |   |
| <b>Capitalised outlays</b>   |                             |   |
| 1.28 Interest costs capitalised in asset values  | 0                           |   |
| 1.29 Outlays capitalised in intangibles (unless<br>arising from an <sup>+</sup> acquisition of a business) | 79                          |   |

**Consolidated retained profits**

|  | Current period -<br>\$A'000 | Previous corresponding<br>period - \$A'000 |
|--|-----------------------------|--|
| 1.30 Retained profits (accumulated losses) at the<br>beginning of the financial period | (124)                       |  |
| 1.31 Net profit (loss) attributable to members ( <i>item<br/>1.11</i> )                | (614)                       |  |
| 1.32 Net transfers from (to) reserves ( <i>details if<br/>material</i> )               | 0                           |  |
| 1.33 Net effect of changes in accounting policies                                      | 0                           |  |
| 1.34 Dividends and other equity distributions paid<br>or payable                       | 0                           |  |
| <b>1.35 Retained profits (accumulated losses) at end<br/>of financial period</b>       | <b>(738)</b>                |  |

+ See chapter 19 for defined terms.

### Intangible and extraordinary items

|            |  | <i>Consolidated - current period</i> |                                   |  |   |
|------------|--|--------------------------------------|-----------------------------------|--|---|
|            |  | Before tax<br>\$A'000<br><br>(a)     | Related tax<br>\$A'000<br><br>(b) | Related<br>outside<br>+equity<br>interests<br>\$A'000<br><br>(c) | Amount (after<br>tax)<br>attributable to<br>members<br>\$A'000<br><br>(d) |
| 2.1        | Amortisation of goodwill                     | 0                                    | 0                                 | 0  | 0   |
| 2.2        | Amortisation of other<br>intangibles         | 0                                    | 0                                 | 0  | 0   |
| <b>2.3</b> | <b>Total amortisation of<br/>intangibles</b> | <b>0</b>                             | <b>0</b>                          | <b>0</b>   | <b>0</b>  |
| 2.4        | Extraordinary items<br>(details)             | 0                                    | 0                                 | 0  | 0   |
| <b>2.5</b> | <b>Total extraordinary items</b>             | <b>0</b>                             | <b>0</b>                          | <b>0</b>   | <b>0</b>  |

### Comparison of half year profits

*(Preliminary final report only)*

|     |  | Current year - \$A'000 | Previous year - \$A'000 |
|-----|--|------------------------|-------------------------|
| 3.1 | Consolidated profit (loss) from ordinary<br>activities after tax attributable to members<br>reported for the <i>1st</i> half year (item 1.22 in the<br>half yearly report) | N/A                    |                         |
| 3.2 | Consolidated profit (loss) from ordinary<br>activities after tax attributable to members for<br>the <i>2nd</i> half year   | N/A                    |                         |

+ See chapter 19 for defined terms.

| <b>Condensed consolidated statement of financial position</b> |   | At end of current period<br>\$A'000 | As shown in last annual report<br>\$A'000 | As in last half yearly report<br>\$A'000 |
|---|---|-------------------------------------|---|--|
| <b>Current assets</b>   |   |                                     |   |  |
| 4.1   | Cash  | 167                                 | 50  | N/A                                      |
| 4.2   | Receivables   | 510                                 | 453                                       |  |
| 4.3   | Investments   | 0                                   | 0   |  |
| 4.4   | Inventories   | 263                                 | 201                                       |  |
| 4.5   | Tax assets  | 0                                   | 0   |  |
| 4.6   | Other   | 53                                  | 162                                       |  |
| <b>4.7</b>  | <b>Total current assets</b>   | <b>993</b>                          | <b>866</b>                                |  |
| <b>Non-current assets</b>                                     |   |                                     |   |  |
| 4.8   | Receivables   | 0                                   | 0   |  |
| 4.9   | Investments (equity accounted)  | 0                                   | 0   |  |
| 4.10  | Other investments   | 1                                   | 1   |  |
| 4.11  | Inventories   | 0                                   | 0   |  |
| 4.12  | Exploration and evaluation expenditure capitalised ( <i>see para .71 of AASB 1022</i> ) | 112                                 | 102                                       |  |
| 4.13  | Development properties (+mining entities)   | 0                                   | 0   |  |
| 4.14  | Other property, plant and equipment (net)   | 8,484                               | 7,868                                     |  |
| 4.15  | Intangibles (net)   | 2,736                               | 2,657                                     |  |
| 4.16  | Tax assets  | 0                                   | 0   |  |
| 4.17  | Other (provide details if material)   | 134                                 | 0   |  |
| <b>4.18</b>   | <b>Total non-current assets</b>   | <b>11,467</b>                       | <b>10,628</b>                             |  |
| <b>4.19</b>   | <b>Total assets</b>   | <b>12,460</b>                       | <b>11,494</b>                             |  |
| <b>Current liabilities</b>                                    |   |                                     |   |  |
| 4.20  | Payables  | 963                                 | 1,149                                     |  |
| 4.21  | Interest bearing liabilities  | 125                                 | 417                                       |  |
| 4.22  | Tax liabilities   | 0                                   | 0   |  |
| 4.23  | Provisions exc. tax liabilities   | 56                                  | 41  |  |
| 4.24  | Other (provide details if material)   | 0                                   | 0   |  |
| <b>4.25</b>   | <b>Total current liabilities</b>  | <b>1,144</b>                        | <b>1,607</b>                              |  |
| <b>Non-current liabilities</b>                                |   |                                     |   |  |
| 4.26  | Payables  | 0                                   | 0   |  |
| 4.27  | Interest bearing liabilities  | 14                                  | 30  |  |
| 4.28  | Tax liabilities   | 0                                   | 0   |  |
| 4.29  | Provisions exc. tax liabilities   | 0                                   | 0   |  |
| 4.30  | Other – Loan outside equity interest  | 698                                 | 0   |  |
| <b>4.31</b>   | <b>Total non-current liabilities</b>  | <b>712</b>                          | <b>30</b>                                 |  |

+ See chapter 19 for defined terms.

**Condensed consolidated statement of financial position continued**

|             |  |               |              |  |
|-------------|--|---------------|--------------|--|
| <b>4.32</b> | <b>Total liabilities</b>                                     | <b>1,856</b>  | <b>1,637</b> |  |
| <b>4.33</b> | <b>Net assets</b>  | <b>10,604</b> | <b>9,856</b> |  |
|             | <b>Equity</b>  |               |              |  |
| 4.34        | Capital/contributed equity                                   | 11,457        | 9,980        |  |
| 4.35        | Reserves   | 0             | 0            |  |
| 4.36        | Retained profits (accumulated losses)                        | (738)         | (124)        |  |
| <b>4.37</b> | <b>Equity attributable to members of the parent entity</b>   | <b>10,719</b> | <b>9,856</b> |  |
| 4.38        | Outside <sup>+</sup> equity interests in controlled entities | (115)         | 0            |  |
| <b>4.39</b> | <b>Total equity</b>  | <b>10,604</b> | <b>9,856</b> |  |
| 4.40        | Preference capital included as part of 4.37                  | <b>0</b>      | <b>0</b>     |  |

**Notes to the condensed consolidated statement of financial position**

**Exploration and evaluation expenditure capitalised**

*(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)*

|            | Current period \$A'000  | Previous corresponding period - \$A'000 |
|------------|---|---|
| 5.1        | Opening balance   | 102                                     |
| 5.2        | Expenditure incurred during current period                                    | 11                                      |
| 5.3        | Expenditure written off during current period                                 | (1)                                     |
| 5.4        | Acquisitions, disposals, revaluation increments, etc.                         | 0                                       |
| 5.5        | Expenditure transferred to Development Properties                             | 0                                       |
| <b>5.6</b> | <b>Closing balance as shown in the consolidated balance sheet (item 4.12)</b> | <b>112</b>                              |

**Development properties**

*(To be completed only by entities with mining interests if amounts are material)*

|     | Current period \$A'000                     | Previous corresponding period - \$A'000 |
|-----|--|---|
| 6.1 | Opening balance                            | 0                                       |
| 6.2 | Expenditure incurred during current period | 0                                       |

+ See chapter 19 for defined terms.

|            |   |          |  |
|------------|---|----------|--|
| 6.3        | Expenditure transferred from exploration and evaluation                       | 0        |  |
| 6.4        | Expenditure written off during current period                                 | 0        |  |
| 6.5        | Acquisitions, disposals, revaluation increments, etc.                         | 0        |  |
| 6.6        | Expenditure transferred to mine properties                                    | 0        |  |
| <b>6.7</b> | <b>Closing balance as shown in the consolidated balance sheet (item 4.13)</b> | <b>0</b> |  |

### Condensed consolidated statement of cash flows

|   |   | Current period<br>\$A'000 | Previous<br>corresponding period<br>- \$A'000 |
|---|---|---------------------------|---|
| <b>Cash flows related to operating activities</b> |   |                           |   |
| 7.1   | Receipts from customers   | 1,253                     |   |
| 7.2   | Payments to suppliers and employees                                     | (2,287)                   |   |
| 7.3   | Dividends received from associates                                      | 0                         |   |
| 7.4   | Other dividends received  | 0                         |   |
| 7.5   | Interest and other items of similar nature received                     | 7                         |   |
| 7.6   | Interest and other costs of finance paid                                | 2                         |   |
| 7.7   | Income taxes paid   | 0                         |   |
| 7.8   | Other - Government Grants & Rebates received                            | 65                        |   |
| <b>7.9</b>  | <b>Net operating cash flows</b>   | <b>(960)</b>              |   |
| <b>Cash flows related to investing activities</b> |   |                           |   |
| 7.10  | Payment for purchases of property, plant and equipment                  | (128)                     |   |
| 7.11  | Proceeds from sale of property, plant and equipment                     |                           |   |
| 7.12  | Payment for purchases of equity investments                             |                           |   |
| 7.13  | Proceeds from sale of equity investments                                |                           |   |
| 7.14  | Loans to other entities   |                           |   |
| 7.15  | Loans repaid by other entities  |                           |   |
| 7.16  | Other - Cash balance acquired   |                           |   |
| <b>7.17</b>                                       | <b>Net investing cash flows</b>   | <b>(128)</b>              |   |
| <b>Cash flows related to financing activities</b> |   |                           |   |
| 7.18  | Proceeds from issues of <sup>+</sup> securities (shares, options, etc.) | 1,601                     |   |
| 7.19  | Proceeds from borrowings  |                           |   |
| 7.20  | Repayment of borrowings   | (216)                     |   |
| 7.21  | Dividends paid  |                           |   |
| 7.22  | Other - Listing Costs   | (180)                     |   |
| <b>7.23</b>                                       | <b>Net financing cash flows</b>   | <b>1,205</b>              |   |

+ See chapter 19 for defined terms.

|      |   |     |  |
|------|---|-----|--|
| 7.24 | Net increase (decrease) in cash held                                | 117 |  |
| 7.25 | Cash at beginning of period<br><i>(see Reconciliation of cash)</i>  | 50  |  |
| 7.26 | Exchange rate adjustments to item 7.25.                             | 0   |  |
| 7.27 | <b>Cash at end of period</b><br><i>(see Reconciliation of cash)</i> | 167 |  |

### Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

On August 1 2002 IMT HOLDINGS LTD (IMT) formed a joint venture entity, IMT Resources Pty Ltd to manage its Bentonite mining and processing operations. IMT holds a 50% interest in the entity but exercises management control. IMT's equity partners have contributed plant and equipment assets valued at \$697,494 to the venture.

### Reconciliation of cash

| Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current period \$A'000 | Previous corresponding period - \$A'000 |
|--|------------------------|---|
| 8.1 Cash on hand and at bank   | 167                    |   |
| 8.2 Deposits at call   | 0                      |   |
| 8.3 Bank overdraft   | 0                      |   |
| 8.4 Other (provide details)  | 0                      |   |
| <b>8.5 Total cash at end of period (item 7.27)</b>   | <b>167</b>             |   |

### Other notes to the condensed financial statements

| Ratios  | Current period | Previous corresponding period |
|---|----------------|-------------------------------|
| 9.1 <b>Profit before tax / revenue</b><br>Consolidated profit (loss) from ordinary activities before tax <i>(item 1.5)</i> as a percentage of revenue <i>(item 1.1)</i>   | (57)%          |                               |
| 9.2 <b>Profit after tax / <sup>+</sup>equity interests</b><br>Consolidated net profit (loss) from ordinary activities after tax attributable to members <i>(item 1.11)</i> as a percentage of equity (similarly attributable) at the end of the period <i>(item 4.37)</i> | (6)%           |                               |

+ See chapter 19 for defined terms.

**Earnings per security (EPS)**

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

|   |
|---|
| <p>Basic EPS / Diluted EPS</p> <p>Numerator – A\$(614,000) / Ordinary shares – 74,204,050<br/>                 WA Ordinary shares – 70,451,681<br/>                 Post reporting date subs - 714,508 Ordinary Shares Issued to extinguish Shareholder Loans</p> |
|---|

| <b>NTA backing</b><br><i>(see note 7)</i>                          | Current period | Previous corresponding period |
|--|----------------|-------------------------------|
| 11.1 Net tangible asset backing per <sup>+</sup> ordinary security | \$0.11         |                               |

**Discontinuing Operations**

*(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)*

12.1 Discontinuing Operations

|            |
|------------|
| <p>NIL</p> |
|------------|

+ See chapter 19 for defined terms.

**Control gained over entities having material effect**

|  |     |
|--|-----|
| 13.1 Name of entity (or group of entities)   | NIL |
| 13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was <sup>+</sup> acquired |     |
| 13.3 Date from which such profit has been calculated   |     |
| 13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period   |     |

**Loss of control of entities having material effect**

|   |     |
|---|-----|
| 14.1 Name of entity (or group of entities)  | NIL |
| 14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control                  | \$  |
| 14.3 Date to which the profit (loss) in item 14.2 has been calculated   |     |
| 14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period | \$  |
| 14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control   | \$  |

**Dividends (in the case of a trust, distributions)**

|   |     |
|---|-----|
| 15.1 Date the dividend (distribution) is payable  | N/A |
| 15.2 <sup>+</sup> Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if <sup>+</sup> securities are not <sup>+</sup> CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if <sup>+</sup> securities are <sup>+</sup> CHESS approved) |     |
| 15.3 If it is a final dividend, has it been declared?<br><i>(Preliminary final report only)</i>   |     |

<sup>+</sup> See chapter 19 for defined terms.

**Amount per security**

|             |   | Amount per security | Franked amount per security at % tax (see note 4) | Amount per security of foreign source dividend |
|-------------|---|---------------------|---|--|
| <b>15.4</b> | <i>(Preliminary final report only)</i><br><b>Final dividend:</b> Current year               | 0 ¢                 | 0 ¢   | 0¢   |
| 15.5        | Previous year   | 0 ¢                 | 0 ¢   | 0¢   |
| <b>15.6</b> | <i>(Half yearly and preliminary final reports)</i><br><b>Interim dividend:</b> Current year | 0 ¢                 | 0 ¢   | 0¢   |
| 15.7        | Previous year   | 0 ¢                 | 0 ¢   | 0¢   |

**Total dividend (distribution) per security (interim plus final)**

(Preliminary final report only)

|                             | Current year | Previous year |
|-----------------------------|--------------|---------------|
| 15.8 +Ordinary securities   | 0            | €             |
| 15.9 Preference +securities | 0            | €             |

**Half yearly report - interim dividend (distribution) on all securities or  
Preliminary final report - final dividend (distribution) on all securities**

|   | Current period \$A'000 | Previous corresponding period - \$A'000 |
|---|------------------------|---|
| 15.10 +Ordinary securities <i>(each class separately)</i>     | 0                      |   |
| 15.11 Preference +securities <i>(each class separately)</i>   | 0                      |   |
| 15.12 Other equity instruments <i>(each class separately)</i> | <b>0</b>               |   |
| <b>15.13 Total</b>  | <b>0</b>               |   |

The +dividend or distribution plans shown below are in operation.

|     |
|-----|
| N/A |
|-----|

The last date(s) for receipt of election notices for the +dividend or distribution plans

|     |
|-----|
| N/A |
|-----|

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

+ See chapter 19 for defined terms.



**Details of aggregate share of profits (losses) of associates and joint venture entities**

| Group's share of associates' and joint venture entities':                       | Current period<br>\$A'000 | Previous<br>corresponding period<br>- \$A'000 |
|---|---------------------------|---|
| 16.1 Profit (loss) from ordinary activities before tax                          | 0                         |   |
| 16.2 Income tax on ordinary activities  | 0                         |   |
| <b>16.3 Profit (loss) from ordinary activities after tax</b>                    | <b>0</b>                  |   |
| 16.4 Extraordinary items net of tax   | 0                         |   |
| <b>16.5 Net profit (loss)</b>   | <b>0</b>                  |   |
| 16.6 Adjustments  | 0                         |   |
| <b>16.7 Share of net profit (loss) of associates and joint venture entities</b> | <b>0</b>                  |   |

**Material interests in entities which are not controlled entities**

The economic entity has an interest (that is material to it) in the following entities. *(If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)*

| <i>Name of entity</i> | Percentage of ownership interest held at end of period or date of disposal | Contribution to net profit (loss) ( <i>item 1.9</i> ) |
|-----------------------|--|---|
|                       |  |   |

+ See chapter 19 for defined terms.

| 17.1 Equity accounted associates and joint venture entities | Current period | Previous corresponding period | Current period \$A'000 | Previous corresponding period - \$A'000 |
|---|----------------|-------------------------------|------------------------|---|
|   |                |                               |                        |   |
| <b>17.2 Total</b>   | NIL            | NIL                           | NIL                    | NIL                                     |
| 17.3 Other material interests                               |                |                               |                        |   |
| <b>17.4 Total</b>   | NIL            | NIL                           | NIL                    | NIL                                     |

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+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

| Category of <sup>+</sup> securities   | Total number            | Number quoted          | Issue price per security (see note 14) (cents) | Amount paid up per security (see note 14) (cents) |
|---|-------------------------|------------------------|--|---|
| <b>18.1 Preference <sup>+</sup>securities</b><br>(description)  | NIL                     | NIL                    | N/A  | N/A   |
| 18.2 Changes during current period<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buybacks, redemptions | NIL                     | NIL                    | N/A  | N/A   |
| <b>18.3 <sup>+</sup>Ordinary securities</b>   | 74,204,050              | 50,368,905             |  |   |
| 18.4 Changes during current period<br>(a) Increases through issues<br><br>(b) Decreases through returns of capital, buybacks          | 8,604,050<br>19,800,000 | 8,604,050<br>9,800,000 | 20<br>10                                       | 20<br>10  |
| <b>18.5 <sup>+</sup>Convertible debt securities</b><br>(description and conversion factor)  |                         |                        |  |   |
| 18.6 Changes during current period<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted             | 19,800,000              | 0                      |  |   |
| <b>18.7 Options</b> (description and conversion factor)   | REFER ATT 1             | 0                      | Exercise price                                 | Expiry date (if any)                              |
| 18.8 Issued during current period   | 0                       | 0                      |  |   |
| 18.9 Exercised during current period  | 0                       |                        |  |   |
| 18.10 Expired during current period   | 0                       |                        |  |   |
| <b>18.11 Debentures</b> (description)   |                         |                        |  |   |
| 18.12 Changes during current period<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted            |                         |                        |  |   |

+ See chapter 19 for defined terms.

|  |  |  |
|--|--|--|
| <b>18.13 Unsecured notes</b><br><i>(description)</i> |  |  |
| 18.14 Changes during current period                  |  |  |
| (a) Increases through issues                         |  |  |
| (b) Decreases through securities matured, converted  |  |  |

### Segment reporting

The company operates in the Mining industry in Australia.

### Comments by directors –

#### Basis of financial report preparation

19.1 The financial statements in this report are “condensed financial statements” as defined in AASB 1029: Interim Financial Reporting. The financial report is a general purpose report prepared in accordance with Australian Accounting Standards.

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period.

NIL

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

NIL

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

NIL

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+ See chapter 19 for defined terms.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows

NIL

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

NIL

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

In November 2002, Logan Corporation Pty Ltd lodged a statement of claim with the company for an amount of \$100,000 sought in relation to an agreement dated 18 July 2001, for provision of consultancy services in facilitating an ASX listing for the Company, by way of IPO, or via an existing listed entity. The Company is defending the action and expects a settlement in its favour.

### Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

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+ See chapter 19 for defined terms.

## Annual meeting

*(Preliminary final report only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the <sup>+</sup>annual report will be available

|  |
|--|
|  |
|  |
|  |
|  |

## Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

N/A

- 2 This report, and the <sup>+</sup>accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on <sup>+</sup>accounts to which one of the following applies.

*(Tick one)*

The <sup>+</sup>accounts have been audited.



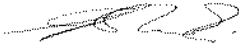
The <sup>+</sup>accounts have been subject to review.

The <sup>+</sup>accounts are in the process of being audited or subject to review.

The <sup>+</sup>accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available.

- 6 The entity does have a formally constituted audit committee.

Sign here:  ..... Date: 13 / 03 / 03  
(Director/Company Secretary)

Print name: GRAHAM COOK

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<sup>+</sup> See chapter 19 for defined terms.

## IMT HOLDINGS LTD - ATTACHMENT 1

### REVENUE & EXPENSES FROM ORDINARY ACTIVITIES

#### 1.26 Details of relevant expenses

|                         | <u>\$A'000</u> |
|-------------------------|----------------|
| Cost of Sales           | (538)          |
| Distribution expenses   | (526)          |
| Marketing expenses      | (17)           |
| Manpower expenses       | (517)          |
| Occupancy expenses      | (39)           |
| Administrative expenses | (54)           |
| Other expenses          | (172)          |

### ISSUED & QUOTED SECURITIES AT END OF CURRENT PERIOD

#### 18.7 Options

IMT Holdings Ltd has granted a total of 3,600,000 options to officers and executives of the company:

Each option will entitle the holder to subscribe for and be allotted one fully paid ordinary share in the Company on the terms and conditions set out below:

- a) One third of the options have an exercise price of \$0.20.
- b) One third of the options have an exercise price equal to the weighted average price of IMT Holdings Ltd shares in the month commencing on July 16 2003.
- c) One third of the options have an exercise price equal to the weighted average price of IMT Holdings Ltd shares in the month commencing on July 16 2004.

All options have an expiry date of 16 August 2005

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+ See chapter 19 for defined terms.