

**RIMFIRE PACIFIC MINING NL**

**ACN 006 911 744**

**FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED  
31 DECEMBER 2008**

## **DIRECTORS' REPORT**

The Directors of Rimfire Pacific Mining NL submit herewith the financial report for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the Directors' report is as follows:

### **DIRECTORS**

The names of the Directors of the company during or since the end of the half-year are:

<b>Graham Billingham</b>	Director
<b>John Adrian Kaminsky</b>	Director
<b>Ramona Enconniere</b>	Director
<b>Andrew Knox</b>	Director

### **PRINCIPAL ACTIVITY**

The principal activity of the company is the exploration and development of economic mineral deposits.

### **RESULTS OF OPERATIONS**

General operating costs continue to be contained. The net result for the half-year after applicable income tax expense was a loss of (\$174,743). This compares with a loss in 2007 of (\$323,544) for the corresponding period. The Company believes the result again underscores the cost efficient nature of its operations and exploration programs.

As at 31<sup>st</sup> December 2008 the Company had approximately \$1.793 million in cash. The Company repaid a vendor loan (\$107,000) on its freehold property at Fifield NSW (210 hectares) and now has no outstanding debt. This property is a strategic asset in the exploration work program for Pt mineralisation.

### **DIVIDENDS**

No dividends were paid during the half-year, nor are any recommended.

### **REVIEW OF OPERATIONS**

The Company recognises it must carefully balance the needs of exploration within an overall deteriorating global economic climate. On this basis, the Company is endeavouring to focus the largest short term effort on the most promising project initiatives now established at Fifield. The highly mineralised province at Fifield NSW is significantly underexplored in historic terms, in the Company's opinion, so setting clear strategic priorities, and remaining sufficiently flexible to accommodate the exploration results as they unfold, is a key element to the ongoing direction of the Company.

Exploration priorities have been established consistent with the following principles:

- ***Maintain a high quality output of exploration, within a low cost structure.*** The Company is well disposed to this goal, through its established "in house equipment and infrastructure" utilising well priced, labour intensive exploration programs. The accessible nature of the Pt mineralisation allows this approach.
- ***The dominant exploration focus for the Company will remain the pursuit of primary coarse grain Pt within the bedrock, at Fifield NSW, in the Platina-Gillenbine and Ebenezer areas.*** Significant re-interpretation of the mineralising systems has been a feature of the Company's work at Fifield, providing greater insight to the potential of the area.
- ***The tangible nature of the Pt mineralisation in particular, existing in the surface and near surface positions at Fifield, will be assessed for its commercial return possibilities,*** with bulk testing, and where appropriate, larger scale trial mining, in the most suitable areas commencing in February 2009.

- Bulk sampling for Pt will occur on the Company freehold as a priority
- A range of Pt bearing layers will be assessed including, soils, subsoil clays, gravels and bedrock
- The objective is to define areas of commercial importance that can contribute a cash positive return towards the ongoing exploration programs, in harmony with the overall bedrock exploration strategy.

➤ ***Other project priorities will proceed in order of merit as exploration results continue to accumulate***, but will be focused primarily at Fifield on the prospects “Sorpresa” (Au, Base metal in Gossanous Breccia), “Goldengreen” (Au dispersed in Sediments, “so called Carlin Style”) and “Eclipse-Eclipse North” (Au and VMS style base metal).

➤ Diamonds will have minimal exploration expenditure in the short term.

The Company sees the potential for growth in each of these projects, but is aiming in the short term to secure a contribution to cash flow with a strategy of “exploration through trial mining and sampling” in its Pt mineralised areas.

The Company maintained continuous exploration at Fifield NSW through daily field programs during the December 2008 half-year, involving soil line sampling, auger drilling, trenching, geophysical surveys, geochemistry evaluation sample processing and geological mapping.

It is the continuing view of the Company that a very large primary Platinum (Pt) bearing province exists at Fifield. This is demonstrated in the regional exploration work around the Platina-Gillenbine area, and the “Ebenezer” Pt prospect, with a combined area of approximately 6km<sup>2</sup> of confirmed surface Pt mineralisation.

***Within early October, the Company had made a significant discovery concerning the geological control of the Pt mineralizing system at Fifield, on its freehold.*** This was evidenced with the intersection of complex, clearly identifiable vein structures, containing Pt, Au and a key pathfinder element Chromite (Cr) which occurred in multiple trenches.

The Company believes that this could be representative of the entire mineralised Pt system observed at Fifield within the Platina-Gillenbine and Ebenezer project areas and is an important milestone with respect to Pt exploration at Fifield.

The “***Eastern Shear Zone***” Pt surface anomaly was established in the period as a continuous feature over a strike length of 1,000m. It extends into the Company owned freehold land area. The Pt contours within the residual soil are parallel in orientation with the subsoil Pt anomaly at Platina-Gillenbine, now named the “***Central Shear Zone***” (which was defined in 2006).

The “***Pit One***” sampling area appears geologically influenced by the Eastern Shear Zone, linking the shear zone system, at Platina-Gillenbine to the gradation of the near surface bedrock position to the alluvium covered valley containing the Platina Deep Lead system, historically mined 100 years ago. Accordingly, the Pit One area will undergo extensive evaluation with bulk sampling commencing February 2009 to determine the significance and orientation of the Pt position in the bedrock at this location.

In addition, the Company has also mapped out a plan for trial mining of a new Pt bearing gravel system encountered during the recent trenching and auger drilling programs.

In the next period, the Company intends to undertake the following activities at Fifield:

- Commence trial bulk sampling operations of bedrock and gravel systems on the Company’s freehold, within the “Pit One Area” and the Mineral Claims 305 and 306 areas.
- Conduct extensive further soil sampling, subsoil auger drilling and trenching on a range of prospects at Fifield.
- Continue evaluation of additional Pt areas within the Company tenements.

## **RIMFIRE PACIFIC MINING NL A.C.N. 006 911 744**

The primary goal of the exploration at Fifield is to establish a bedrock based Pt resource suitable for open cut mining using a low cost gravity separation plant. The Company has firmly established the key principal, that the coarse grain Pt is in fact derived from a local bedrock source at Platina-Gillenbine.

The systematic exploration by Rimfire has shown that there is a significant variation in the mineralisation styles at Fifield. These include Au, Pt and Cu/Base Metal prospects occurring across a zone of less than 10km. This observation also provides further support to the interpretation of the region as being a complex volcanic rift setting, with evidence for multiple, polymetallic mineralisation events associated with sub-volcanic intrusives, shearing and brecciation at various scales.

Metal zoning is therefore an important feature of the regional geology at Fifield. The “under explored” Fifield area represents an excellent exploration setting for commercial mineralisation discovery in the Company’s view, with the dominant mineralisation target at Fifield still being coarse grain Platinum.

In addition to the work at Fifield, the Company conducted further diamond indicator mineral searches through soil sampling programs at its Bingara diamond project area, focussing on the Trevallyn prospect. This work at Bingara NSW continued to build upon the very successful period for the first half of 2007, where the location of Horton Valley No.1 and No.2 Pipes were discovered by the Company. The Company is seeking to make further pipe discoveries of this type in the district.

The field program at Trevallyn was designed to better target a future auger drilling program to examine focused “subsurface target areas” at Trevallyn for possible sources of diamond and previously recovered diamond and diamond indicator minerals, which were found in stream sediment sampling in this locality by the Company.

At a later stage, an appropriate bulk sampling program may be subsequently planned, subject to permitting and other priorities, to investigate for any contained diamond in the discovered pipes.

### **Company Annual General Meeting (AGM)**

The AGM was held on 20<sup>th</sup> November 2008 in Melbourne, where a detailed presentation on the Company and its exploration progress and priorities was provided. The presentation is available by clicking the hyperlink at:

[http://www.rimfire.com.au/PDF/Rimfire%20AGM%202008%20Presentation%20AudioLink%20Final%20ASX\\_20\\_11\\_08.pdf](http://www.rimfire.com.au/PDF/Rimfire%20AGM%202008%20Presentation%20AudioLink%20Final%20ASX_20_11_08.pdf) and an audiolink version of the presentation is available at <http://www.brr.com.au/event/53963>.

### **Commodity Pricing for the December 2008 Period**

The price of Platinum declined sharply, where it began the period at US\$2,000 per ounce and finished at US\$1,000 per ounce level ([www.kitco.com](http://www.kitco.com)). This was consistent with the major correction seen in other commodity prices and the worsening economic outlook globally. The decline in the automotive industry had a particularly large impact on the price decline of Platinum.

However, in Australian Dollar terms Platinum was trading in the range of AU\$1,400 to AU\$1,500 per ounce at the end of the period. The Company believes that Platinum still represents an attractive commercial target.

*The information in the report to which this statement is attached that relates to Exploration Results is compiled by Mr Colin Plumridge, who is a Member of The Australian Institute of Mining and Metallurgy, with over 30 years experience in the mineral exploration and mining industry. Mr Plumridge is employed by Plumridge & Associates Pty. Ltd. Mr Plumridge has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the “Australian Code for Reporting of Mineral Resources and Ore reserves”. Mr Plumridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**AUDITOR'S INDEPENDENCE DECLARATION**

We confirm that we have obtained a declaration of independence from our auditors, in accordance with Section 307C of the Corporations Act 2001, as set out on page 5.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'J A Kaminsky', written over a horizontal line.

**J A KAMINSKY  
CHAIRMAN**

Dated in Melbourne this 6<sup>th</sup> day of March 2009.



Chartered Accountants  
& Business Advisers

**Auditor's Independence Declaration**

As lead auditor for the review of Rimfire Pacific Mining NL for the half year ended 31 December 2008, 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 Rimfire Pacific Mining NL and the entities it controlled during the half year.

A handwritten signature in black ink that reads 'PKF'.

PKF

A handwritten signature in black ink that reads 'M L Port'.

M L Port  
Partner

6 March 2009

Tel: 61 3 9603 1700 | Fax: 61 3 9602 3870 | [www.pkf.com.au](http://www.pkf.com.au)  
PKF | ABN 83 236 985 726  
Level 14, 140 William Street | Melbourne | Victoria 3000 | Australia  
GPO Box 5099 | Melbourne | Victoria 3001

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**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	<b>Half-Year Ended 31 Dec 08 \$</b>	<b>Half-Year Ended 31 Dec 07 \$</b>
<b>Revenue from continuing operations</b>	81,339	19,104
<b>Expenses from continuing operations</b>		
Professional Costs	(50,495)	(55,380)
Travel Costs	(7,454)	(9,685)
Employee Costs	(20,114)	(53,094)
Non-cash Directors' securities benefits expense	(83,474)	(138,636)
Occupancy Costs	(14,280)	(9,217)
Borrowing Costs	(4,250)	(4,336)
Overhead Costs	(76,015)	(72,300)
	<u>(256,082)</u>	<u>(342,648)</u>
<b>Loss from continuing operations before income tax</b>	(174,743)	(323,544)
<b>Income tax expense</b>	-	-
<b>Loss from continuing operations after income tax</b>	<u>(174,743)</u>	<u>(323,544)</u>
<b>Loss attributable to members</b>	<u>(174,743)</u>	<u>(323,544)</u>
<b>Basic Loss Per Share (cents per share)</b>	(0.06)	(0.13)
<b>Diluted Loss Per Share (cents per share)</b>	(0.06)	(0.13)

The condensed income statement is to be read in conjunction with the notes to the half-year financial report set out on pages 10 to 13.

**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	<b>31 Dec 08</b>	<b>30 Jun 08</b>
	<b>\$</b>	<b>\$</b>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,792,875	2,424,785
Receivables	35,541	32,724
Other current assets	-	8,333
<b>TOTAL CURRENT ASSETS</b>	<u>1,828,416</u>	<u>2,465,842</u>
<b>NON-CURRENT ASSETS</b>		
Receivables	162,969	172,969
Property, plant & equipment	300,272	283,737
Exploration & evaluation costs carried forward	3,779,067	3,409,608
<b>TOTAL NON-CURRENT ASSETS</b>	<u>4,242,308</u>	<u>3,866,314</u>
<b>TOTAL ASSETS</b>	<u>6,070,724</u>	<u>6,332,156</u>
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Payables	98,640	160,970
Interest-bearing liabilities	-	107,833
<b>TOTAL CURRENT LIABILITIES</b>	<u>98,640</u>	<u>268,803</u>
<b>TOTAL LIABILITIES</b>	<u>98,640</u>	<u>268,803</u>
<b>NET ASSETS</b>	<u>5,972,084</u>	<u>6,063,353</u>
<b>EQUITY</b>		
Share Capital	14,681,951	14,598,477
Accumulated losses	(8,709,867)	(8,535,124)
<b>TOTAL EQUITY</b>	<u>5,972,084</u>	<u>6,063,353</u>

The condensed balance sheet is to be read in conjunction with the notes to the half year financial report set out on pages 10 to 13.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Share Capital	Accumulated Losses	Total
	\$	\$	\$
<b>Balance at 1 July 2008</b>	14,598,477	(8,535,124)	6,063,353
Shares issued during the period	67,500	-	67,500
Directors' Benefits – options expense	15,974	-	15,974
Loss attributable to the entity for the period	-	(174,743)	(174,743)
<b>Balance at 31 December 2008</b>	<b>14,681,951</b>	<b>(8,709,867)</b>	<b>5,972,084</b>

	Share Capital	Accumulated Losses	Total
	\$	\$	\$
<b>Balance at 1 July 2007</b>	12,102,530	(8,080,708)	4,021,822
Shares issued during the period	2,638,719	-	2,638,719
Transaction costs related to shares issued	(239,809)	-	(239,809)
Options issued during the period	43,931	-	43,931
Loss attributable to the entity for the period	-	(323,544)	(323,544)
<b>Balance at 31 December 2007</b>	<b>14,545,371</b>	<b>(8,404,252)</b>	<b>6,141,119</b>

The condensed statement of changes in equity is to be read in conjunction with the notes to the half year financial report set out on pages 10 to 13.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	<b>Half-Year Ended 31 Dec 08 \$ Inflows (Outflows)</b>	<b>Half-Year Ended 31 Dec 07 \$ Inflows (Outflows)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(167,313)	(289,357)
Interest received	71,563	19,104
Interest paid	-	(86)
Net cash used in operating activities	<u>(95,750)</u>	<u>(270,339)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(18,656)	(11,720)
Proceeds from refund of deposits	10,000	-
Payment for mining tenement exploration	(401,177)	(292,683)
Net cash used in investing activities	<u>(409,833)</u>	<u>(304,403)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(107,000)	-
Costs associated with share issue	(19,327)	(209,716)
Deposits received from potential investors	-	10,500
Proceeds from share issue	-	2,528,570
Net cash (used in)/ provided by financing activities	<u>(126,327)</u>	<u>2,329,354</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(631,910)</b>	<b>1,754,612</b>
<b>Cash and cash equivalents at beginning of the half-year</b>	<b>2,424,785</b>	<b>1,145,962</b>
<b>Cash and cash equivalents at the end of the half-year</b>	<b><u>1,792,875</u></b>	<b><u>2,900,574</u></b>

The condensed cash flow statement is to be read in conjunction with the notes to the half year financial report set out on pages 10 to 13.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

**1. SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008.**

Note 1 – Basis of Preparation

The half-year consolidated financial report has been prepared in accordance with Accounting Standard AASB 134, Interim Financial Reporting.

The half-year financial report does not include notes of the type normally included in an annual financial report. This report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies have been followed as those applied in the financial report for the year ended 30 June 2008.

For the purpose of preparing the half year consolidated financial statements, the half year has been treated as a discrete reporting period.

## 2. CONTRIBUTED EQUITY

	31-12-2008	30-06-2008	31-12-2008	30-06-2008
	Number of Securities		Value of Securities \$	
<u>Issued Shares</u>				
Fully paid ordinary shares	311,976,107	305,976,107	14,659,451	14,598,477
	<u>311,976,107</u>	<u>305,976,107</u>	<u>14,659,451</u>	<u>14,598,477</u>
<b>Ordinary Shares on issue at beginning of period</b>	305,976,107	240,520,886	14,598,477	12,102,530
<u>Movements during the half year:</u>				
Issued on 17 July 2008 from exercise of an option at nil consideration	750,000	-	-	-
Issued on 10 December 2008 for nil consideration as part of the Directors remuneration	4,500,000	-	67,500	-
Issued on 10 December 2008 from exercise of an option at nil consideration	750,000	-	-	-
Directors' benefits – Options Expense	-	-	15,974	-
Issued in previous financial period	-	65,455,221	-	2,734,705
Transaction costs relating to issues	-	-	-	(238,758)
<b>Shares on issue at end of period</b>	<u>311,976,107</u>	<u>305,976,107</u>	<u>14,681,951</u>	<u>14,598,477</u>
<b>Unlisted options exercisable at 12 cents on or before 30 September 2008</b>				
On issue at beginning of period	6,000,000	6,000,000		
<u>Movement during the half year</u>				
Expired during the period	(6,000,000)	-		
On issue at end of period	-	6,000,000		

## 2. CONTRIBUTED EQUITY (cont'd)

	31-12-2008	30-06-2008
	Number of Securities	
<b>Unlisted options exercisable at 12 cents on or before 30 September 2010</b>		
On issue at beginning of period	7,500,000	-
<i>Movement during the half year</i>		
Issued during the period	-	7,500,000
On issue at end of period	7,500,000	7,500,000
<b>Unlisted options exercisable at nil cents on or before 15 July 2008</b>		
On issue at beginning of period	750,000	-
<i>Movement during the half year</i>		
Issued during the period	-	750,000
Exercised during the period	(750,000)	-
On issue at end of period	-	750,000
<b>Unlisted options exercisable at nil cents on or before 15 January 2009</b>		
On issue at beginning of period	750,000	-
<i>Movement during the half year</i>		
Issued during the period	-	750,000
Exercised during the period	(750,000)	-
On issue at end of period	-	750,000

**3. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Directors are not aware of any contingent liabilities or contingent assets which have arisen during or since the half-year which may significantly affect the operation of the consolidated entity, the results of that operation or stated affairs of the consolidated entity in future financial periods.

**4. SEGMENT REVENUES AND RESULTS**

The company operated predominantly in one industry being mining, exploration and prospecting, and one geographical area, being Australia.

**5. EVENTS SUBSEQUENT TO THE END OF THE HALF YEAR**

The Directors are not aware of any material events subsequent to the half year ended 31 December 2008 which may significantly affect the operations of the consolidated entity, the results of that operation or stated affairs of the consolidated entity.

**6. RELATED PARTY TRANSACTIONS**

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

Transactions with related parties:

Director Related Entities

Strategic International Ventures Pty Ltd, a company associated with J Kaminsky, provided consultancy services to the parent entity. Fees of \$80,995 were incurred in respect of services provided by Strategic International Ventures Pty Ltd for the half year period.

**RIMFIRE PACIFIC MINING NL A.C.N. 006 911 744**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Rimfire Pacific Mining NL :

- (a) the accompanying financial statements and notes comply with the accounting standards and Corporations Regulations 2001 and give a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date.
- (b) at the date of this declaration there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



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**J A KAMINSKY  
EXECUTIVE CHAIRMAN**

Dated in Melbourne this 6<sup>th</sup> day of March 2009.



Chartered Accountants  
& Business Advisers

**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO THE MEMBERS OF RIMFIRE PACIFIC MINING NL**

We have reviewed the accompanying half-year financial report of Rimfire Pacific Mining NL, which comprises the condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement or description of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2008 or from time to time during the half year ended on that date.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Rimfire Pacific Mining NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rimfire Pacific Mining NL is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

*PKF*

PKF

6 March 2009  
Melbourne

M L Port  
Partner

Tel: 61 3 9603 1700 | Fax: 61 3 9602 3870 | www.pkf.com.au  
PKF | ABN 83 236 985 726  
Level 14, 140 William Street | Melbourne | Victoria 3000 | Australia  
GPO Box 5099 | Melbourne | Victoria 3001

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