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**BLACK RANGE**  
**MINERALS**

ABN 86 009 079 047

Financial Statements  
for the half-year ended 31 December 2008

## **CORPORATE DIRECTORY**

### **Directors**

Mr Alan Scott (Chairman)

Mr Michael Haynes (Managing Director)

Mr Matthew Wood (Director)

### **Company Secretary**

Mr Tim Flavel

### **Registered and Principal Office**

Level 2

675 Murray Street

West Perth WA 6005

Australia

Telephone: (61 8) 9481 4920

Facsimile: (61 8) 9226 2027

### **Share Register**

Computershare Investor Services Pty Ltd

Level 2, Reserve Bank Building

45 St Georges Terrace

Perth WA 6000 Australia

Telephone: 1300 557 010

International: (61 8) 9323 2000

Facsimile: (61 8) 9323 2033

### **Auditors**

Ernst & Young

11 Mounts Bay Road

Perth WA 6000 Australia

### **Stock Exchange Listing**

Black Range Minerals Limited shares and options

are listed on the Australian Securities

Exchange, the home branch being Perth

ASX Code: BLR / BLRO

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## DIRECTORS' REPORT

The Directors of Black Range Minerals Limited (Company) submit the financial report for the half-year ended 31 December 2008.

### Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Alan Scott	Chairman
Mr Michael Haynes	Managing Director
Mr Matthew Wood	Director

### Review of Operations

#### Taylor Ranch Uranium Project, Colorado, USA

##### Exploration

The Company resumed drilling at the Taylor Ranch Uranium Project during August 2008. The drilling programme focused on the evaluation of a previously untested 800 metre long corridor between the large, high-grade North Hansen and Boyer Deposits. These deposits host 2.9 million and 9.2 million pounds of high grade  $U_3O_8$  respectively. No drilling had been previously undertaken between these two deposits, with mineralisation at the end of both deposits remaining completely open.

Six drill holes were completed, all of which intersected mineralisation. Better results included:

- **2.4 metres at 0.145% e $U_3O_8$**
- **2.6 metres at 0.133% e $U_3O_8$**
- **3.2 metres at 0.121% e $U_3O_8$**
- **1.5 metres at 0.152% e $U_3O_8$**

Drilling results are being used to update the JORC compliant inferred resource for the project, which currently stands at:

**<sup>1</sup>39.3Mt at 0.059%  $U_3O_8$  for 51.1 million pounds of  $U_3O_8$**

Or

**<sup>2</sup>8.9Mt at 0.12%  $U_3O_8$  for 23.5 million pounds of  $U_3O_8$**

<sup>1</sup> cut-off grade of 0.025%  $U_3O_8$  applied

<sup>2</sup> cut-off grade of 0.075%  $U_3O_8$  applied

##### Agreement with Uranium One Inc.

During the December 2008 quarter Black Range Minerals Limited (Black Range) and Uranium One Inc. (Uranium One) executed a letter of intent, agreeing to jointly pursue the development of their uranium projects in the Tallahassee Creek District of Colorado.

Uranium One currently holds an option to acquire a 39.2% interest in the Hansen Uranium Project. This project is located immediately south of, and adjacent to, Black Range's Taylor Ranch Uranium Project. The

owners of the surface rights to the Hansen Project currently hold a 51% interest in the mineral rights in the same area. These landholders recently declared their 51% mineral interest in the project is for sale.

Black Range and Uranium One have executed a letter of intent, agreeing to jointly pursue the acquisition of this 51% mineral interest. Provided such 51% interest is acquired by December 19, 2011, the two companies will consolidate their assets in the Tallahassee Creek district and establish a joint venture.

It is intended that Uranium One shall hold a 60% participating interest in the joint venture and Black Range shall hold a 40% participating interest.

The Hansen Project hosts a series of uranium deposits within the same mineralised trend that hosts the deposits within the Taylor Ranch Project, and including the North Hansen, Hansen and Picnic Tree uranium deposits. The Hansen Uranium Deposit is the largest of all of the uranium deposits within the mineralised trend (including those at the Taylor Ranch Project).

The Hansen Uranium Deposit was discovered in 1977. It immediately became the focus of a concerted exploration programme by previous owners that led to the definition of approximately 30 million pounds of mineable  $U_3O_8$  at a grade of  $\sim 0.08\%$   $U_3O_8$ . A previous owner completed a positive bankable feasibility study on the Hansen deposit in the early 1980's and all permits were in place to commence open cut and underground mining and to construct an on-site processing facility. However the global uranium price collapsed prior to commencement of construction and until recently no further work was undertaken.

By consolidating the ownership of key mineral rights within the Tallahassee Creek district the owners of the project would hold combined mineralisation in excess of 100 million pounds of  $U_3O_8$ . A large proportion of the Hansen Project has been drilled out by previous owners to sufficient detail for it to be included in a bankable feasibility study. This mineralisation base should have the grade and "critical mass" required to attract the capital that will be required to develop the project in future. Any such development could be optimised for the area, which should ultimately result in reduced operating costs.

### **Jonesville Coal Project, Alaska, USA**

On January 6<sup>th</sup> 2009 the Company announced that it had acquired a 100% interest in the Jonesville Coal Project, located approximately 100 kilometres northeast of Anchorage, USA. The project comprises two leases covering 1,450 acres.

The project includes the historic Evan Jones Coal Mine, which is readily accessible from several minor roads that extend from the sealed Glenn Highway which itself passes several kilometres south of the project. A fully operational rail line services the town of Palmer, located some 20 kilometres southwest of the project and provides a rail connection to the port of Seward approximately 300 kilometres further south.

The port of Seward is fully equipped with coal loading facilities, and is currently being used to export coal to Asia and the Pacific Rim region. A second, recently constructed, port is located approximately 100 kilometres southwest of the project by road at Port Mackenzie. This port is also fully equipped with coal loading facilities and provides berthing facilities for Panamax and Cape sized vessels.

### **History**

Approximately 5.5 million tonnes of high quality thermal coal were produced from the Evan Jones Coal Mine between 1920 and 1968, from a combination of open pit and underground mining, predominantly in the

northern area of the current leases. Mining was suspended in 1968 when the mines' main customers, military and civilian power plants in Anchorage, switched from coal to natural gas.

Limited exploration work was conducted between 1990 and 1997 and again in 2004. Drilling during these periods confirmed the presence of extensive, thick, high quality coal resources south of the historically mined area however no further mining was undertaken.

### Geology

Coal-bearing rocks in the Jonesville area belong to the Paleocene to Eocene aged Chickaloon Formation, which is 1,000 to 1,500 metres thick. The main coal measures occur in the upper 500 metres of this formation. At the Jonesville project these coal measures are found from surface through to around 800 metres depth.

There are twelve coal seams of thickness greater than one metre at the Jonesville Coal Project. Of these, seams #3 and #5 both reach a maximum thickness of 7 metres, with seam #5 averaging 6 metres thickness and seam #3 averaging 4 metres thickness. The thickness of seven other coal seams averages greater than 1.5 metres, with seams #7b, #6 and the lower Shaw bed locally exhibiting thicknesses of 6 metres, 3 metres and 3 metres respectively.

### Coal Quality

Coal at the Jonesville Coal Project is an excellent quality high volatile B bituminous rank. It has excellent steam or thermal combustion qualities and has been used in the past for power generation. Its heat content averages 10,400-13,400 Btu/lb. One of the coal's key attributes is its low sulfur content (0.3-0.4%), making it valuable as a compliance coal.

Historically coal from the project has needed to be washed due to inherent clastic and middling partings.

### JORC Compliant Resources

The Jonesville Coal Project hosts JORC compliant measured, indicated and inferred resources of 130.7Mt of coal. The breakdown of these resources by classification is presented in Table 1:

**Table 1.** JORC Code compliant resources at the Jonesville Coal Project.

<b>Classification</b>	<b>Million Tonnes</b>
Measured	17.0
Indicated	17.3
Inferred	96.4
<b>TOTAL</b>	<b>130.7</b>

The Company intends reassessing previous work and conducting further exploration prior to issuing a revised resource/reserve statement.

It is noted that from a mining and ore reserve perspective approximately 50% of the coal resources are hosted by seams that dip at greater than 20°. Special mining methodologies may need to be utilized in order to economically recover these resources.

The Company also has the right to reprocess tailings from the historic Evan Jones Coal Mine. It has been estimated previously that around 500,000 tonnes of clean coal could be recovered from tailings reprocessing

within this area. The Company will conduct its own evaluation to determine whether this may be a viable opportunity to generate some cash flow in the short term.

Potential Markets

The high volatile B bituminous coal at the Jonesville Coal Project is an excellent thermal compliance grade coal and has been sold previously on this basis. Its low sulfur content makes it environmentally compliant and therefore attractive to many coal importation countries in the Pacific Rim.

The close proximity of Alaska to Pacific Rim countries that are heavily dependent on the importation of thermal coal, including South Korea, Japan, Taiwan and China, may make the potentially lower transportation costs from Alaska to these proximal countries attractive to buyers.

Leases and Permits

The Company has acquired two adjacent leases at the Jonesville Coal Project covering 1,450 acres. These leases give the Company the exclusive right to mine and explore for coal on these leases, as well as to reprocess coal tailings from the historic Evan Jones Coal Mine operation.

All permits are in place to conduct an extensive exploration drilling programme on the project. Permits are also in place to construct a box-cut and develop a trial underground mining operation. The recovery of up to 17,000 tons of coal from this trial mining operation has been approved. Permits are also in place to commence tailings reprocessing. Additional permits would be required to commence commercial scale mining.

**Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of this directors' report for the half-year ended 31 December 2008.

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



Mr Michael Haynes  
Managing Director

Perth, Western Australia  
12<sup>th</sup> March 2009.

## Competent Person Statement

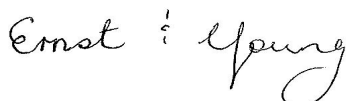
*The information in this report that relating to Mineral Resources at the Taylor Ranch Uranium Project is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists. Mr John Rozelle is the Principal Geologist of Tetra Tech. Mr. John Rozelle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. John Rozelle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report relating to Mineral Resources at the Jonesville Coal Project is based on information compiled by Mr. Michael Belowich who is a member of the American Institute of Professional Geologists. Mr Michael Belowich is a Geologist of Alaska Earth Sciences. Mr. Michael Belowich has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Michael Belowich consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results is based on information compiled by Mr. Ben Vallerine, who is a member of The Australian Institute of Mining and Metallurgy. Mr Vallerine is the Exploration Manager, USA for Black Range Minerals Limited. Mr. Vallerine has sufficient experience which is relevant to the style of mineralisation 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 Exploration Results, Mineral Resources and Ore Reserves". Mr. Vallerine 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 to the Directors of Black Range Minerals Limited

In relation to our review of the financial report of Black Range Minerals Limited for the half-year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that appears to be 'F Drummond'.

F Drummond  
Partner  
Perth  
12 March 2009

**Condensed Income Statement** *for the half-year ended 31 December 2008*

	Notes	Consolidated	
		31/12/2008 \$	31/12/2007 \$
<b>Continuing Operations</b>			
Interest revenue		307,212	434,027
<b>Revenue</b>		<b>307,212</b>	<b>434,027</b>
Other income – foreign exchange gains		287,130	-
Listing and share registry expenses		(42,399)	(99,671)
Accounting and audit fees		(33,377)	(34,001)
Legal fees		(1,475)	(7,271)
Borrowing costs		-	(153)
Consultants and Directors fees		(232,057)	(185,246)
Foreign exchange loss		-	(26,113)
Employee salaries		(189,046)	(211,482)
Depreciation		(20,478)	(16,869)
Exploration expenditure impairment loss	8	(2,051,006)	-
Administrative expenditure	3	(287,816)	(196,158)
Other expenses		(17,770)	(10,601)
<b>Loss before income tax from continuing operations</b>		<b>(2,281,082)</b>	<b>(353,538)</b>
Income tax expense		-	-
<b>Net loss attributable to members of parent entity</b>		<b>(2,281,082)</b>	<b>(353,538)</b>
Basic loss per share (cents per share)		(0.38)	(0.06)
Diluted loss per share (cents per share)		(0.38)	(0.06)

**Condensed Balance Sheet as at 31 December 2008**

	<b>Consolidated</b>	
	31/12/2008	30/06/2008
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	9,582,454	11,511,977
Trade and other receivables	416,142	189,787
	<u>9,998,596</u>	<u>11,701,764</u>
<b>TOTAL CURRENT ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	129,759	111,846
Exploration and evaluation expenditure	8,962,762	6,500,028
	<u>9,092,521</u>	<u>6,611,874</u>
<b>TOTAL NON CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>	<u>19,091,117</u>	<u>18,313,638</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	343,069	273,452
Provisions	22,484	13,584
	<u>365,553</u>	<u>287,036</u>
<b>TOTAL CURRENT LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>	<u>365,553</u>	<u>287,036</u>
<b>NET ASSETS</b>	<u>18,725,564</u>	<u>18,026,602</u>
<b>EQUITY</b>		
Contributed equity	51,702,506	51,702,506
Reserves	3,046,241	66,197
Accumulated losses	(36,023,183)	(33,742,101)
	<u>18,725,564</u>	<u>18,026,602</u>
<b>TOTAL EQUITY</b>		

## Condensed Statement of Changes in Equity for the half-year ended 31 December 2008

### 31 DECEMBER 2008

CONSOLIDATED	Issued Capital \$	Accumulated Losses \$	Other Reserves \$	Total \$
At 1 July 2008	51,702,506	(33,742,101)	66,197	18,026,602
Exchange differences on translation of foreign operations	-	-	2,912,825	2,912,825
Total income and expense recognised directly in equity	-	-	2,912,825	2,912,825
Loss for the period	-	(2,281,082)	-	(2,281,082)
Total income and expense for the period	-	(2,281,082)	2,912,825	631,743
Equity Transactions:				
Share-based payment	-	-	67,219	67,219
<b>At 31 December 2008</b>	<b>51,702,506</b>	<b>(36,023,183)</b>	<b>3,046,241</b>	<b>18,725,564</b>

### 31 DECEMBER 2007

CONSOLIDATED	Issued Capital \$	Accumulated Losses \$	Other Reserves \$	Total \$
At 1 July 2007	51,525,338	(30,195,600)	717,174	22,046,912
Exchange differences on translation of foreign operations	-	-	(95,263)	(95,263)
Total income and expense recognised directly in equity	-	-	(95,263)	(95,263)
Loss for the period	-	(353,538)	-	(353,538)
Total income and expense for the period	-	(353,538)	(95,263)	(448,801)
Equity Transactions:				
Share-based payment	-	-	110,794	110,794
Refund due for share issue costs	66,020	-	-	66,020
Exercise of options during the half-year	54,308	-	-	54,308
Exercise of options from option reserve	6,034	-	(6,034)	-
<b>At 31 December 2007</b>	<b>51,651,700</b>	<b>(30,549,138)</b>	<b>726,671</b>	<b>21,829,233</b>

**Condensed Cash Flow Statement** *for the half-year ended 31 December 2008*

	<b>Consolidated</b>	
	31/12/2008	31/12/2007
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(746,664)	(633,701)
Interest received	270,087	415,794
	<u>(476,577)</u>	<u>(217,907)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(28,787)
Payments for refundable tenement expenditure guarantees	(235,876)	(218,388)
Payments for expenditure on exploration	(1,504,200)	(4,198,838)
	<u>(1,740,076)</u>	<u>(4,446,013)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of finance lease liabilities	-	(45,673)
Proceeds from exercise of options	-	54,308
	<u>-</u>	<u>8,635</u>
Net decrease in cash and cash equivalents	(2,216,653)	(4,655,285)
Cash and cash equivalents at beginning of period	11,511,977	18,222,146
Net foreign exchange variances on cash	287,130	(26,113)
	<u>9,582,454</u>	<u>13,540,748</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		

## **Notes to the Financial Statements for the half-year ended 31 December 2008**

### **1. CORPORATE INFORMATION**

The condensed financial report of Black Range Minerals Limited (the Company) for the half-year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 12<sup>th</sup> March 2009.

Black Range Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors report.

### **2. BASIS OF PREPERATION AND ACCOUNTING POLICIES**

#### **Basis of Preparation**

This general purpose condensed financial report for the half-year ended 31 December 2008 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2008 and considered together with any public announcements made by Black Range Minerals Limited during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations of the ASX listing rules.

#### **Changes in Accounting Policy**

From 1 July 2008 The Group has adopted the Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2008. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new standards, amended standards or interpretations.

**3. ADMINISTRATIVE EXPENSES**

	<b>Consolidated</b>	
	31/12/2008 \$	31/12/2007 \$
Advertising and promotions	3,618	10,000
Subscriptions	931	661
Bank fees	1,089	500
Computer expenses	4,880	4,532
Conferences and seminars	3,222	139
General office expenses	28,676	13,082
Insurance	75,791	42,871
Printing and Stationery	20,615	17,915
Postage	1,891	12,842
Rent and outgoings	69,103	70,712
Telephone	13,401	11,855
Travel and accommodation	53,892	3,486
Other	10,707	7,563
	<b>287,816</b>	<b>196,158</b>

**4. DIVIDENDS**

No dividends have been paid or provided for during the half-year (2007: \$Nil).

**5. SEGMENT REPORTING**

The Group operates in one business segment being mineral exploration. The Group explores in Australia, and the USA. As the majority of revenue from these geographical operations is earned from bank deposits, not sales to external customers, they do not constitute reportable segments.

**6. CONTINGENT ASSETS AND LIABILITIES**

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

**7. SUBSEQUENT EVENTS**

On January 6<sup>th</sup> 2009, the Company announced that it has acquired a 100% interest in the Jonesville Coal Project in Alaska, USA. The project was purchased for the following consideration:

- (a) The issue of 15,000,000 fully paid ordinary shares in Black Range Minerals Limited, within 14 days of the transfer of the leases to Black Range Minerals Limited; and
- (b) The payment of US\$2 million on commencement of commercial scale mining within the current leases.

The 15,000,000 fully paid ordinary shares in Black Range Minerals Limited were allotted on 14<sup>th</sup> January 2009.

There are no other significant events subsequent to reporting date.

**8. EXPLORATION EXPENDITURE IMPAIRMENT LOSS**

Exploration and evaluation expenditure written off during the half year relates to the withdrawal from various projects held in the United States of America in respect of which the consolidated entity has made a decision not to continue exploration.

## DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including;
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) 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.
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.

On behalf of the Board



Mr Michael Haynes  
Managing Director

Perth, Western Australia  
12<sup>th</sup> March 2009.

To the members of Black Range Minerals Limited

## Report on the condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Black Range Minerals Limited, 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, 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.

## 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 controls 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 Interim and Other Financial Reports 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 Black Range Minerals Limited and the entities it controlled during the half-year, 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.

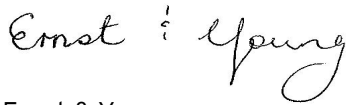
## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the condensed half-year financial report of Black Range Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- i) 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
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script, appearing to be 'F Drummond'.

F Drummond  
Partner  
Perth  
12 March 2009