

directors' report

The directors present their report on Industrea Limited (the parent company) and its controlled entities for the financial year ended 30 June 2009.

Directors

The directors in office at the date of this report are:

- Hon David P. Beddall MAICD
- Mr Robin Levison CA, GBDA, GAICD
- Mr Lachlan S. McIntosh B. Com
- Mr Anthony J. McDonald LLB
- Mr Tim Netscher MBA, B. Com, Bsc (Eng) (Chemical) (appointed 19 February 2009)

Principal activities

Industrea Limited is headquartered in Queensland, Australia comprising a group of companies involved in the provision of integrated mining products & services, with diversified revenue streams arising from equipment hire, asset management, contracting and engineering services.

The Group's products and services are sold on a wide geographical footprint that includes Australia, USA, South America, Indonesia, Papua New Guinea and China, South Africa and New Zealand.

The customers based in these areas include Xstrata, BHP, Anglo Coal, Rio Tinto, Boeing and the major Chinese mining clients including Jincheng Mining Group, Shanxi Coal and The Shenhua Group.

Industrea is constantly expanding its range of products and services to suit its client's needs. The current range of mining products and services includes but is not limited to:

- Equipment Hire
- Integrated Contract mining services
- Open-cut Collision Avoidance Systems
- Underground Directional Drilling and Methane Degasification Equipment
- Aboveground Directional Drilling
- Contractor Management
- Mobile Asset Tracking
- Driver Safety performance index

The company also acts as distributor for global mining suppliers Sandvik Voist Alpine (Scandinavia), Tagor (Poland), Marathon Tyres (Australia) and is the Queensland and Northern Territory integration partner for US based National Instruments.

Dividends

The directors recommend that a final dividend of 1.0 cents per share be paid. The dividend will be 100% franked at 30% corporate tax rate and is payable on 3 November 2009. An interim dividend of 0.25 cents per share was paid during the year, on 27 March 2009. The dividend was 100% franked.

A dividend of 1.0 cents per share was paid during the prior year, on 23 October 2008. The dividend was 100% franked.

Operating results and review of operations

The consolidated profit from ordinary activities of the Industrea Group after providing for income tax was \$15.31 million (2008: \$30.0 million).

A review of the operations of Industrea Group during the year is included in the Managing Director and CEO's Report.

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Financial Position

The net assets of the consolidated group increased by \$33.9 million, to \$162.9 million (2008: \$129.0 million) at 30 June 2009. Total assets decreased by \$44.8 million to \$454.4 million. This decrease was primarily due to the amortisation and impairment of customer contract intangible assets acquired in the prior financial year.

The directors believe the Group is in a strong and stable financial position to expand and grow its current operations.

Significant changes in state of affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

1. On 3 October 2008 the company issued 72,886,297 Industrea shares at an issue price of 34.3 cents per share in accordance with the terms of acquisition of the Huddy's Mining Services business.
2. In the prior financial year the company issued \$75 million in 4% Convertible Bonds. The bonds became capable of being converted into Industrea ordinary shares from and including 10 September 2008 until 28 March 2011. On 20 March 2009 the conversion price of the convertible bonds was reset to 39.0 cents per share.
3. In January 2009 the company obtained an American Depository Receipt program and completed a listing on the U.S. based International OTCQX exchange under the ticker IULTY.

Changes in controlled entities

The following changes in controlled entities occurred during the year:

1. Purchase of 100% of QMD Pty Ltd, a property owning entity in Emerald, Queensland, for net consideration of \$1.2 million.
2. Purchase of 100% of the specialist metal fabrication business, Kade Engineering Pty Ltd together with property, plant and equipment associated with the business. Under the terms of the acquisition the company made an initial cash payment of \$800,000 and issued 1 million Industrea shares, at an issue price of 20 cents per share. A further payment of approximately \$912,000 is payable in cash following the release of the audited financial results for the 2009 year.

After balance date events

On 31 August 2009 the company announced a Share Purchase Plan for the purpose of raising up to \$20 million to assist in funding additional mining services equipment and prospective acquisitions. The company also announced the establishment of a Dividend Reinvestment Plan to allow eligible ordinary shareholders to apply dividends on ordinary shares to the acquisition of new fully paid ordinary shares in the company.

Other than as noted above, no matters or circumstances have arisen since the end of the financial year which, in the opinion of the Board, have significantly affected or may significantly affect the operations of Industrea Limited or the state of affairs of the Group in future financial years.

Future developments and business strategies

Future developments, business strategies and expected future results of the Group are referred to in the Managing Directors Report and Review of Operations. Further information as to the likely developments in the operations of the Group and expected results of these operations in the subsequent financial years has not been included in this report as the directors believe, on reasonable grounds, it could unreasonably prejudice the interests of the Group.

Environmental issues

The Group is subject to laws and regulations relating to protection of the environment.

The Group has implemented systems and processes for the collection and calculation of greenhouse gas emissions and energy use data in order to meet all reporting requirements. The Group did not exceed the facility or corporate reporting threshold for the period 1 July 2008 to 30 June 2009 under the National Greenhouse and Energy Reporting Act 2006.

The Group is not subject to the conditions imposed by the registration and reporting requirements of the Energy Efficient Opportunities Act 2006 in the current financial year as its energy consumption was below the registration threshold.

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Information on directors

Hon David P. Beddall MAICD *Non-executive Chairman (Age 60)*

Appointed March 1999. Federal member in the Australian Parliament from 1983 to 1998, including positions as Minister for Resources, Minister for Communications and Minister for Small Business, Constructions and Customs. President of the Australian Franchisees Association Inc, Councillor of the Australian Industry Group (Qld) and member of the Queensland Government's, Queensland China Council. Member of the Audit Committee and Remuneration Committee.

Interest in 1,449,744 shares in Industrea Ltd and 250,000 options over ordinary shares in Industrea Ltd.

Mr Robin Levison CA, GBDA, GAICD *Managing Director & Chief Executive Officer (Age 51)*

Appointed November 2005. Previously held position of Managing Director at Spectrum Resources Limited (NZX), and senior positions for KPMG and Barclays Bank. Director St Aidan's Foundation Limited. Member of the Remuneration Committee.

Interest in 14,807,273 shares in Industrea Ltd, 10,000,000 options over ordinary shares in Industrea Ltd and 2,000,000 performance rights over ordinary shares in Industrea Ltd.

Mr Lachlan S. McIntosh B. Com *Non-executive Director (Age 44)*

Appointed May 2004. Chartered Accountant specialising in profit enhancing and business turnaround. Partner of KordaMentha Qld. Executive Chairman of ASX listed company, Allied Brands Ltd (from 2006). Non-Executive Director of ASX listed SCV Group Limited (from July 2009). Member of the Audit Committee and Remuneration Committee.

Interest in 499,998 shares in Industrea Ltd and 1,000,000 options over ordinary shares in Industrea Ltd.

Mr Anthony J. McDonald LLB *Non-executive Director (Age 51)*

Appointed 14 November 2007. Lawyer involved in the natural resources sector in Australia and internationally. Previously held positions of director, secretary and legal advisor to a number of listed and unlisted public companies. Non-Executive Director of ASX listed companies Planet Gas Limited (from 2003) and Deep Yellow Limited (from 2007). Member of the Audit Committee and Remuneration Committee.

Interest in 500,000 shares in Industrea Ltd.

Mr Timothy C. Netscher MBA, B.Com, Bsc (Eng) (Chemical) *Non-executive Director (Age 59)*

Appointed 19 February 2009. Currently Vice President Asia Pacific with Newmont Mining. Previously held executive director and senior management positions with major resource companies including Vale Australia, PT Inco (Indonesia), QNI Pty Ltd (BHPBilliton) and Impala Platinum Holdings Limited (South Africa).

Interest in 258,853 shares in Industrea Ltd.

Company Secretary

The position of company secretary was held by Mr Robin Levison CA until 23 January 2009. Mr Levison resigned following the appointment of Mr Phillip Hourigan LLB, MAICD to the role of General Counsel and Company Secretary on 23 January 2009. Mr Hourigan was previously a partner with Deacons, a national law firm, and has 25 years experience as a lawyer in a private practice, corporate and commercial law. Mr Hourigan is also a non-executive Director of not for profit Help Enterprises Limited.

Meetings of directors

During the financial year, eighteen meetings of directors (including committees) were held. Attendances were as follows:

Directors	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS		REMUNERATION AND NOMINATION COMMITTEE MEETINGS	
	Eligible To attend	Attended	Eligible To attend	Attended	Eligible To attend	Attended
Hon D P Beddall	14	14	2	2	2	2
Mr R Levison	14	14	-	-	2	2
Mr L S McIntosh	14	14	2	2	2	2
Mr A J McDonald	14	14	2	2	2	2
Mr T C Netscher	4	4	-	-	-	-

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Remuneration Report (Audited)

Remuneration Policy

The remuneration policy of Industrea Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas affecting the consolidated group's financial results. The board of Industrea Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the remuneration committee and approved by the board after reviewing professional advice from independent external consultants.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are able to qualify for options/rights and performance incentives.
- The remuneration committee reviews executive packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors.

The performance of executives is measured against agreed criteria set by the board with each executive and is based predominantly on the forecast growth of the consolidated group's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option/rights arrangements. Key management personnel who participate in share and option/rights arrangements are subject to a policy governing the use of external hedging arrangements. Such personnel are prohibited from entering into hedge arrangements on vested shares and options/rights which form part of their remuneration package.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options and rights are valued using the Black-Scholes and binomial valuation methodologies.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the consolidated group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

Performance-based remuneration

As part of each executive director and executive's remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between directors/executives with that of the business and shareholders.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the remuneration committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year. Cash bonus payments to Executive Directors and Senior Executives in the current year were determined by the remuneration committee based upon performance against individual performance goals and the successful completion of significant projects up to the date of the bonus payments.

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Company performance, shareholder wealth and directors and executives remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and executives. The method applied in achieving this is the use of share based payments to encourage alignment of personal and shareholder interests.

Remuneration in the form of cash bonuses and share based payments is dependent on the achievement of predetermined group profitability targets and personal performance criteria specific to individual roles. The following table shows the revenue, profits, dividends and share price for the past five years of the Company. The financial performance of the company over the last five years is reflected by the growth in revenue, profitability and dividends over this time. The share price of the company in the current year has been significantly impacted by industry and broader global financial market conditions however, the Remuneration Committee considers that the Company's performance-linked remuneration structure is appropriate to building shareholder value in the medium to long term.

	2005 (\$'000)	2006 (\$'000)	2007 (\$'000)	2008 (\$'000)	2009 (\$'000)
Revenue	3,457	10,528	65,645	191,992	259,463
Adjusted Net profit/(loss)*	(1,345)	1,915	18,562	41,972	45,447
Share price at year end (cents)	1.9	7.3	44	49	25
Dividend (cents)	0.0	0.0	0.30	1.0	1.25

* Net profit after tax prior to amortisation and impairment of intangible assets and unrealised movements on interest rate hedging agreements.

Service agreements

Remuneration and other terms of employment for executive directors and executives are formalised in service contracts. All agreements with executives are subject to annual review. Each of the agreements provide for base pay, leave entitlements, superannuation and performance-related bonus. The agreements also contain normal provisions relating to the protection of confidential information and intellectual property rights as well as post employment restraints.

Unless otherwise stated, service agreements do not provide for pre-determined compensation values or the manner of payment. Compensation is determined in accordance with the general remuneration policy outlined above. The manner of payment is determined on a case by case basis and is generally a mix of cash and non-cash benefits as considered appropriate by the Remuneration Committee.

Mr Levison's service agreement has a minimum term of 4 years ending in February 2012 and is able to be terminated at that time or by either party giving 12 months notice. All other executive agreements are expressed to be open ended appointments but may generally be terminated by the giving of three months notice by either party. Termination payments are not payable on resignation or under the circumstances of unsatisfactory performance.

Details of remuneration

The following tables provide remuneration details of people who were, during the financial year, members of key management personnel of the consolidated group. The key management personnel are the directors of Industrea Ltd and group executive positions reporting directly to the Managing Director and CEO, being:

D Cahill	Chief International Officer (appointed 30 October 2008)
Dr C Doran	Chief Technology Officer
P Hourigan	General Counsel and Company Secretary (appointed 20 January 2009)
R Neill	Chief Operating Officer (resigned 29 December 2008)
K Wallis	Chief Financial Officer (appointed 21 July 2008)
D McNamara	Special Advisor to CEO

The Key Management Personnel include the five most highly paid Executive Officers of the Company for the year ended 30 June 2009.

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Key Management Personnel		SHORT-TERM BENEFIT			POST EMPLOYMENT BENEFIT	SHARE BASED PAYMENTS		PROPORTION OF REMUNERATION RELATED TO PERFORMANCE		
		Cash Salary and fees \$	Cash Bonus \$	Retention Bonus \$	Super-annuation \$	Shares \$	Options/Rights \$	Total \$	Options/Rights %	Total %
Non-Executive Directors										
D Beddall	2009	78,422	-	-	61,578	-	-	140,000	-	-
	2008	78,000	-	-	4,860	-	-	82,860	-	-
L McIntosh	2009	90,000	-	-	-	-	-	90,000	-	-
	2008	50,000	-	-	-	-	-	50,000	-	-
A McDonald	2009	90,000	-	-	-	-	-	90,000	-	-
	2008	31,252	-	-	-	-	-	31,252	-	-
T Netscher (from 19/02/09)	2009	32,679	-	-	-	-	-	32,679	-	-
Executive Directors										
R Levison	2009	806,859	330,000	750,000	100,000	-	212,333	2,199,192	10	25
	2008	649,210	259,091	-	32,400	-	-	940,701	-	27
R Angel (to 14/11/07)	2008	239,640	-	-	16,767	-	-	264,407	-	-
Other Key Management Personnel										
D Cahill (from 30/10/08)	2009	170,870	-	-	14,625	-	53,083	238,578	22	22
Dr C Doran	2009	275,177	-	-	17,185	-	53,083	345,446	15	15
	2008	171,260	-	-	-	-	-	171,260	-	-
P Hourigan (from 20/01/09)	2009	92,566	-	-	7,685	-	53,083	153,334	35	35
D McNamara	2009	150,000	-	-	-	-	-	150,000	-	-
R Neill (to 29/12/08)	2009	184,844	-	-	16,227	-	-	201,071	-	-
	2008	137,846	-	-	11,631	-	-	149,477	-	-
K Wallis (from 21/07/08)	2009	237,126	-	-	20,424	-	53,083	310,633	17	17
R A More O'Ferrall	2009	200,984	50,000	-	22,500	-	-	273,483	-	18
	2008	199,991	150,000	-	31,499	-	-	381,490	-	39
G Huddy	2008	25,577	-	-	50,000	-	-	75,577	-	-

Share based payment remuneration relates to the value of performance rights approved by the Board and granted as remuneration during the year. The value of share based payments has been independently calculated. The actual number of rights that will vest to key management personnel is subject to the achievement of profitability and total shareholder return performance criteria as detailed below.

Included in Other Short-term benefits is a retention payment made to Mr R Levison as consideration for agreeing to remain in the position of Managing Director and Chief Executive Officer of Industrea Ltd until 1 July 2012. The payment, of \$750,000, was made on 29 August 2008.

Mr R More O'Ferrall and Mr G Huddy were not members of the Group Executive in 2009. Mr G Huddy remains in the position of General Manager for Huddy's Mining Services but is not one of the 5 highest paid executives of the Group. Mr More O'Ferrall retired from the position of Chief Financial Officer on 21 July 2008 to assume the role of Group Financial Accountant.

Mr D McNamara, Managing Director of Wadam Industries and Special Advisor to the CEO since the acquisition of Wadam Industries in July 2006, moved onto the Group Executive in 2009.

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Share based payments

Performance Rights

Performance rights over shares in Industrea Limited are granted under the Industrea Performance Rights Plan which was approved by shareholders at the 2008 Annual General Meeting. The plan has been structured based on independent advice to provide long-term incentives for executives to deliver long-term shareholder returns. Under the plan, participants are granted performance rights which vest if certain performance criteria are met and the employees are still employed by the Group at the end of the vesting period. Participation in the plan is at the discretion of the Board.

The number of Rights that will vest under the Plan will be determined by reference to whether the performance conditions have been satisfied. The performance conditions that apply under the Plan are divided into two components – total shareholder return (TSR) and earnings per share growth (EPSG). Subject to the performance conditions being satisfied, Rights will vest in two instalments as follows:

Instalment	Vesting Date	% of Rights which vest	Performance period
1	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2010.	33%	1 July 2008 to 30 June 2010
2	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2011.	67%	1 July 2008 to 30 June 2011

In respect of each instalment, 50% of the Rights will be tested against TSR and 50% will be tested against EPSG for the relevant performance period.

In respect of TSR testing over a particular performance period, Rights will vest as follows:

TSR of the Company relative to a reference group of Companies (broadly being the ASX 200)	Proportion of Rights that Vest
less than 51st percentile	0
equal to 51st percentile	50%
greater than 51st percentile and less than 75th percentile	Increases on a straight line basis
equal to or greater than 75th percentile	100%

Rights tested against EPSG will vest as follows:

Compound EPSG	Proportion of EPS Rights to vest
less than 5%	0
equal to 5%	50%
greater than 5% and less than 10%	Increases on a straight line basis
equal to or greater than 10%	100%

No amount is payable to participate in the Plan or to acquire any Shares once the Rights vest.

The terms and conditions of performance rights affecting remuneration are as follows:

Grant Date	Date vested and exercisable	Exercise price	Value per performance right
18 November 2008	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2010.	Nil	\$0.10 cents per right
18 November 2008	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2011.	Nil	\$0.11 cents per right
20 January 2009	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2010.	Nil	\$0.10 cents per right
20 January 2009	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2011.	Nil	\$0.11 cents per right

The terms and conditions of performance rights affecting remuneration are as follows:

The assessed fair value of performance rights at grant date is allocated equally over the period from grant date to vesting date and the amount included in the remuneration tables above. Fair values at grant date are independently determined using a binomial pricing model. Further information on Performance rights is set out in Note 32 to the financial statements.

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Rights issued as remuneration

Details of rights issued as remuneration to directors and key management personnel are set out below. When exercisable, each performance right is convertible into one ordinary share of Industrea Limited. Performance rights carry no dividend or voting rights. Details regarding the valuation of rights granted during the year are included at Note 32.

	NUMBER OF RIGHTS GRANTED DURING THE YEAR		VALUE OF RIGHTS GRANTED		NUMBER OF RIGHTS VESTED DURING THE YEAR	
	NO.		\$.		NO.	
	2009	2008	2009	2008	2009	2008
Executive Directors						
R Levison	2,000,000	-	212,333	-	-	-
Other key management personnel						
D Cahill	500,000	-	53,083	-	-	-
Dr C Doran	500,000	-	53,083	-	-	-
P Hourigan	500,000	-	53,083	-	-	-
K Wallis	500,000	-	53,083	-	-	-

Option holdings of Directors

Options over shares in Industrea Limited were granted to Directors in 2007. Details of options held by Directors during the year are as follows:

	Exercise Price	Expiry Date	Balance at 1 July 2008	Movement during year	Balance at 30 June 2009	Vested and exercisable
D Beddall	\$0.15	28 September 2009	250,000	-	250,000	250,000
L McIntosh	\$0.15	28 September 2009	1,000,000	-	1,000,000	1,000,000
R Levison	\$0.20	14 September 2009	10,000,000	-	10,000,000	10,000,000

End of Remuneration Report

Indemnifying officers or auditor

During or since the end of the financial year, Industrea Limited has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct, while acting in the capacity of director and/or officer of the Industrea Group, other than conduct involving a wilful breach of duty in relation to the Group and liability arising out of the conduct involving lack of good faith. The contract prohibits disclosure of the nature and limit of the liabilities insured against and the amounts of the premiums paid.

In addition, the Company has entered into a Deed of Access and Indemnity with each director which ensures that generally the Directors of the Company will incur no monetary loss as a result of defending actions taken against them as Directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines which may be imposed in respect of breaches of the law.

The Auditors have not been indemnified by Industrea Limited.

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Options/Rights

At the date of this report, the unissued ordinary shares of Industrea Limited subject to performance rights are as follows:

Grant Date	Date vested and exercisable	Exercise Price	Rights Outstanding
18 November 2008	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2010.	Nil	1,166,666
18 November 2008	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2011.	Nil	2,333,334
20 January 2009	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2010.	Nil	166,666
20 January 2009	On or shortly after the date on which the Company's financial results are announced for the financial year ended 30 June 2011.	Nil	333,334
			4,000,000

All options outstanding at 30 June 2009 had been converted to ordinary shares in Industrea Limited at the date of this report.

Proceedings on behalf of the Company

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

The Industrea Group was not party to any such proceedings during the year.

Non-Audit Services

The board of directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services by BDO Kendalls (QLD) during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee or board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2009.

Auditor Independence Declaration

The Auditor independence declaration forms part of the director's report and can be found on page 37.

Rounding of Amounts

The company is an entity to which ASIC Class Order 98/100 applies. Accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the board of directors.



Robin Levison

Managing Director & Chief Executive Officer

Dated this 25th day of September 2009