

ORBITAL CORPORATION LIMITED

APPENDIX 4E

Preliminary Final Report

Company Details

Name of Entity: Orbital Corporation Limited
ABN: 32 009 344 058
Year Ended (Current Year): 30 June 2012
Year Ended (Prior Year): 30 June 2011

Results for announcement to the market

		A\$'000			A\$'000
Total revenue	UP	5,723	34%	to	22,361
Net profit from ordinary activities after tax attributable to members	DOWN	(4,816)	N/A	to	(3,053)
Net profit attributable to members	DOWN	(4,816)	N/A	to	(3,053)
		<u>2012</u>	<u>2011</u>		
Net tangible assets per share (cents)		31.14	35.23		
Dividends					
There is no proposal to pay dividends for the year ended 30 June 2012					

Commentary on results for the period

Refer to attached press release for commentary.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	CONSOLIDATED 2012 \$'000	2011 \$'000
Sale of goods		14,020	5,847
Consulting services income		7,131	9,492
Licence and royalty income		967	1,081
Other revenue	2	243	218
Total Revenue		22,361	16,638
Other income	3	1,325	6,110
Cost of goods sold	4(d)	(8,305)	(4,484)
Employee benefits expenses	4(a)	(11,481)	(10,494)
Depreciation and amortisation		(991)	(1,174)
Engineering consumables and contractors		(2,272)	(1,954)
Occupancy expenses		(1,734)	(1,165)
Travel and accommodation		(432)	(634)
Communications and computing		(783)	(593)
Patent costs		(322)	(300)
Insurance costs		(663)	(441)
Audit, compliance and listing costs		(569)	(704)
Finance costs	4(b)	(692)	(688)
Other expenses	4(c)	(2,179)	(1,777)
Share of profit from associate	6	3,480	3,233
(Loss)/profit before income tax		(3,257)	1,573
Income tax benefit	5(a)	204	190
(Loss)/profit for the year attributable to the members of the parent entity		(3,053)	1,763
Earnings/(loss) per share:			
Basic earnings/(loss) per share (in cents)	11	(6.28)	3.65
Diluted earnings/(loss) per share (in cents)	11	(6.28)	3.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	CONSOLIDATED 2012 \$'000	2011 \$'000
Net (loss)/profit for the year	(3,053)	1,763
Other comprehensive income/(loss)		
Share of foreign currency reserve of equity accounted investment	(199)	343
Foreign currency translation	830	(3,758)
Other comprehensive income/(loss) for the year, net of tax	631	(3,415)
Total comprehensive loss for the year	(2,422)	(1,652)
Total comprehensive loss for the year attributable to owners of the parent	(2,422)	(1,652)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	NOTE	CONSOLIDATED	
		2012	2011
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		3,799	3,440
Other financial assets		1,371	3,434
Trade and other receivables		4,168	6,841
Inventories		5,197	4,060
Total Current Assets		14,535	17,775
Non-Current Assets			
Investment in associate	6	13,696	11,406
Deferred tax assets	7	5,767	5,057
Plant & equipment		3,949	4,134
Intangibles and goodwill		2,257	2,402
Total Non-Current Assets		25,669	22,999
Total Assets		40,204	40,774
Liabilities			
Current liabilities			
Trade payables and other liabilities		4,841	5,004
Borrowings		2,864	936
Employee benefits		2,117	2,354
Deferred revenue		316	316
Government grants		225	225
Other provisions		526	195
Total Current Liabilities		10,889	9,030
Non-Current liabilities			
Interest bearing borrowings		59	-
Long term borrowings		7,650	7,489
Employee benefits		119	132
Government grants		1,424	1,649
Contingent consideration		2,296	2,688
Other provisions		336	304
Total Non-Current Liabilities		11,884	12,262
Total Liabilities		22,773	21,292
Net Assets		17,431	19,482
Equity			
Share capital	8	19,436	19,345
Reserves	9	(2,007)	(2,918)
Retained profits	9	2	3,055
Total Equity		17,431	19,482

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	CONSOLIDATED 2012 \$'000	2011 \$'000
Cash Flows from Operating Activities			
Cash receipts from customers		25,209	17,070
Cash paid to suppliers and employees		(29,233)	(18,742)
Cash used in operations		(4,024)	(1,672)
Interest received		243	218
Interest paid		(250)	(104)
Income taxes paid		(214)	(234)
Net cash used in operating activities	10	(4,245)	(1,792)
Cash Flows from Investing Activities			
Dividends received from associate		1,544	1,208
Net proceeds from sale of property, plant & equipment		49	8,557
Acquisition of plant & equipment		(696)	(481)
Costs incurred on development of intangibles		-	(593)
Acquisition of subsidiary		-	(1,780)
Redemption/(acquisition) of short term deposits		2,063	(3,434)
Net cash provided by investing activities		2,960	3,477
Cash Flows from Financing Activities			
Proceeds from borrowings		1,930	-
Repayment of borrowings		(288)	(1,848)
Net cash provided by/(used in) financing activities		1,642	(1,848)
Net increase/(decrease) in cash and cash equivalents		357	(163)
Cash and cash equivalents at 1 July		3,440	3,608
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		2	(5)
Cash and cash equivalents at 30 June		3,799	3,440

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	Share Capital	Retained Profits	Employee Equity Benefits Reserve	Foreign Currency Translation Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2010	19,261	1,292	1,017	(770)	20,800
Profit for period	-	1,763	-	-	1,763
Other comprehensive loss	-	-	-	(3,415)	(3,415)
Total comprehensive income/(loss) for the period	-	1,763	-	(3,415)	(1,652)
Transactions with owners in their capacity as owners					
Share based payments	84	-	250	-	334
Balance at 30 June 2011	19,345	3,055	1,267	(4,185)	19,482
At 1 July 2011	19,345	3,055	1,267	(4,185)	19,482
Loss for period	-	(3,053)	-	-	(3,053)
Other comprehensive income	-	-	-	631	631
Total comprehensive (loss)/income for the period	-	(3,053)	-	631	(2,422)
Transactions with owners in their capacity as owners					
Share based payments	91	-	280	-	371
Balance at 30 June 2012	19,436	2	1,547	(3,554)	17,431

1. ACCOUNTING POLICIES

Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is based on accounts which are in the process of being audited.

The accounting policies applied are consistent with those applied in the 2011 annual financial statements with the exception of the following:

(i) Reclassification of comparative information

Classifications of certain items in the prior year have changed to conform with current year presentation.

	CONSOLIDATED	
	2012	2011
	\$'000	\$'000
2. OTHER REVENUE		
Interest revenue	<u>243</u>	<u>218</u>
3. OTHER INCOME		
Gain on sale of property, plant and equipment	15	4,760
Automotive grant income	545	680
Net foreign exchange gains	120	79
Grant income	253	591
Fair value movement in contingent consideration	<u>392</u>	<u>-</u>
	<u>1,325</u>	<u>6,110</u>
4. EXPENSES		
(a) Employee benefits expense		
Salaries and wages	9,529	8,249
Contributions to defined contributions superannuation funds	984	892
Share based payments	371	334
(Decrease)/Increase in liability for annual leave	(54)	18
(Decrease)/Increase in liability for long service leave	(108)	19
Termination costs	113	418
Other associated personnel expenses	646	564
	<u>11,481</u>	<u>10,494</u>
(b) Finance costs		
Interest on borrowings	185	74
Non-cash interest expense WA Government Loan	507	614
	<u>692</u>	<u>688</u>
(c) Other expenses		
Administration expenses	363	145
Marketing	282	73
Investor relations	59	28
Freight & courier	195	81
Motor vehicle expenses	73	8
Impairment of receivables	429	43
Allowance for warranty	191	91
Write-off previously capitalised development expenditure	-	1,065
Other	587	243
	<u>2,179</u>	<u>1,777</u>
(d) Cost of goods sold		
Raw materials and consumables purchased	9,442	3,182
Inventory write-downs	-	942
Change in inventories	<u>(1,137)</u>	<u>360</u>
	<u>8,305</u>	<u>4,484</u>

	CONSOLIDATED	
	2012	2011
	\$'000	\$'000
5. INCOME TAX		
(a) Recognised in the income statement		
Current income tax		
Current year expense	(252)	(342)
Deferred tax		
Relating to originating and reversing temporary differences	(13)	-
Benefit on recognition of tax losses	469	532
	<u>456</u>	<u>532</u>
Total income tax benefit in income statement	<u>204</u>	<u>190</u>
(b) Numerical reconciliation between tax benefit and pre-tax net (loss)/profit		
(Loss)/profit before tax	<u>(3,257)</u>	<u>1,573</u>
Income tax using the statutory tax rates	977	(472)
- Non-deductible expenditure	(274)	(711)
- Non-assessable items	118	706
- Deferred tax assets (not recognised)/not brought to account in prior years now recognised	(330)	922
- Net withholding tax recouped/(paid)	8	(70)
- United States of America Federal and State taxes	(295)	(185)
Income tax benefit on pre-tax net profit/(loss)	<u>204</u>	<u>190</u>
(c) Tax consolidation		

(i) Members of the tax consolidated group and the tax sharing arrangement

Orbital Corporation Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2002. Orbital Corporation Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

6. INVESTMENT IN ASSOCIATE

(a) Interest in Synerject LLC

The Group holds a 42% share of Synerject LLC. The investment is recognised and disclosed as an investment in an associate.

The principal activities of Synerject LLC are the marketing, sale and manufacture, including research and development in the area of engine management systems and components in the marine, recreational, motorcycle and utility markets.

The Group accounts for the investment in Synerject using the equity method.

Other information for Synerject is as follows:

Country of incorporation: USA
Financial Year end: 31 December
30 June Ownership: 2012: 42%; 2011: 42%

	2012 US\$'000	2011 US\$'000
Revenues (100%)	127,548	121,673
Profit (100%)	8,045	7,315
Current assets	45,789	45,427
Non-current assets	12,880	12,058
Current liabilities	27,936	29,562
Non-current liabilities	2,654	3,463
Net assets	28,079	24,460

	2012 A\$'000	2011 A\$'000
Revenues (100%)	124,413	123,163
Profit (100%)	7,847	7,405
Current assets	44,931	42,301
Non-current assets	12,639	11,228
Current liabilities	27,412	27,528
Non-current liabilities	2,604	3,224
Net assets	27,554	22,777

Share of Synerject's net profit recognised	3,480	3,233
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Share of Synerject's net assets equity accounted	13,696	11,406
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	CONSOLIDATED	
	2012 \$'000	2011 \$'000
(b) Movements in the carrying amount of the Group's interest in Synerject		
Beginning of year	11,406	11,534
Share of profits after tax	3,480	3,233
Share of reserves	(199)	343
Dividends received	(1,544)	(1,208)
Unrealised foreign exchange movements	553	(2,496)
End of year	13,696	11,406

(c) Results of Synerject

Share of Synerject's profit before income tax	3,254	3,181
Share of income tax benefit/(expense)	42	(71)
Share of Synerject's net profit	3,296	3,110
Adjustments:		
- dissimilar accounting treatment with respect to intangibles	184	123
Share of associate's net profit accounted for using the equity method	3,480	3,233

7. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated	Deferred Tax Assets		Deferred Tax Liabilities		Net	
	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Tax value of loss carry-forwards recognised	5,439	4,716	-	-	5,439	4,716
Other net temporary differences (a)	2,130	2,400	(1,802)	(2,059)	328	341
Net tax assets	7,569	7,116	(1,802)	(2,059)	5,767	5,057

Under the tax laws of the United States, tax losses that cannot be fully utilised for tax purposes during the current year may be carried forward, subject to some statutory limitations, to reduce taxable income in future years. At 30 June 2012, the available tax carry forward losses of US\$31,679,109 (2011: US\$37,618,064) expire between the years 2012 and 2024.

Movement in temporary differences during the year

	Balance	Acquired	Consolidated		Balance
	1-Jul-10	during the	Recognised	Recognised in	30-Jun-11
	\$'000	year	in income	equity (b)	\$'000
Tax value of loss carry-forwards recognised	5,215	-	532	(1,031)	4,716
Other temporary differences	-	341	-	-	341
Net tax assets	5,215	341	532	(1,031)	5,057

	Balance	Acquired	Consolidated		Balance
	1-Jul-11	during the	Recognised	Recognised in	30-Jun-12
	\$'000	year	in income	equity (b)	\$'000
Tax value of loss carry-forwards recognised	4,716	-	469	254	5,439
Other temporary differences	341	-	(13)	-	328
Net tax assets	5,057	-	456	254	5,767

(a)		Consolidated	
		2012	2011
		\$'000	\$'000
	Other net temporary differences		
	Deferred tax assets		
	Annual leave	293	339
	Long service leave	378	407
	Staff bonus	-	15
	Revenue in advance	1,150	1,122
	Inventory provision	309	419
	Other	-	98
		2,130	2,400
	Deferred tax liabilities		
	Government loan	(1,627)	(1,851)
	Other	(175)	(208)
		(1,802)	(2,059)
	Net temporary differences	328	341

(b) The amounts recognised through equity represent the foreign exchange differences arising on the translation of the foreign subsidiary.

CONSOLIDATED
2012 2011
\$'000 \$'000

8. SHARE CAPITAL

Ordinary shares	19,436	19,345
	Number	\$'000
Movement in ordinary shares on issue		
At 1 July 2010	48,197,394	19,261
Shares issued pursuant to Share Consolidation	1,494	-
Shares issued pursuant to employee share plans	283,670	84
At 30 June 2011	48,482,558	19,345
Shares issued pursuant to employee share plans	239,919	91
At 30 June 2012	48,722,477	19,436

CONSOLIDATED
2012 2011
\$'000 \$'000

9. RETAINED PROFITS AND RESERVES

(a) Movements in retained earnings were as follows:

Balance 1 July	3,055	1,292
Net profit/(loss)	(3,053)	1,763
Balance 30 June	2	3,055

(b) Other reserves

Consolidated	Employee Equity Benefits Reserve \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
Balance 1 July 2010	1,017	(770)	247
Equity-settled transaction-employee shares	250	-	250
Other comprehensive income	-	(3,415)	(3,415)
Balance at 30 June 2011	1,267	(4,185)	(2,918)
Balance 1 July 2011	1,267	(4,185)	(2,918)
Equity-settled transaction-employee shares	280	-	280
Other comprehensive income	-	631	631
Balance at 30 June 2012	1,547	(3,554)	(2,007)

(c) Nature and purpose of reserves

Employee equity benefits reserve

The employee equity benefits reserve is used to record the value of share based payments provided to employees, including KMP's, as part of their remuneration.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

10. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of cash flows from operating activities

	NOTE	CONSOLIDATED	
		2012	2011
		\$'000	\$'000
Profit/(loss) after income tax		(3,053)	1,763
<i>Adjustments for:</i>			
Profit on sale of property, plant and equipment		(15)	(4,760)
Depreciation		846	930
Amortisation		145	253
Amortisation of deferred revenue and government grants		(225)	(225)
Impairment, write-off of trade receivables		429	38
Movement in fair value of financial liability		(392)	-
Impairment of capitalised development costs		-	1,065
Inventory write-down		-	942
Amortisation of non-interest bearing loans		507	613
Amounts set aside to warranty and other provisions		363	318
Share of net profit of equity accounted investment	6	(3,480)	(3,233)
Employee compensation expense		371	334
Net foreign exchange gains		(120)	(79)
Net cash used in operating activities before changes in assets and liabilities		<u>(4,624)</u>	<u>(2,041)</u>
<i>Changes in assets and liabilities during the year:</i>			
(Increase)/decrease in receivables		2,262	(621)
(Increase)/decrease in inventories		(1,137)	360
Increase in deferred tax assets		(456)	(532)
(Decrease)/increase in payables		(40)	1,629
Decrease in employee provisions		(250)	(587)
		<u>379</u>	<u>249</u>
Net cash used in operating activities		<u>(4,245)</u>	<u>(1,792)</u>

11. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 30 June 2012 was based on the loss attributable to ordinary shareholders of \$3,053,202 (2011: profit \$1,763,084) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2012 of 48,612,706 shares (2011: 48,325,837 shares), calculated as follows:

	CONSOLIDATED	
	2012	2011
	\$	\$
Profit/(Loss) attributable to ordinary shareholders	<u>(3,053,202)</u>	<u>1,763,084</u>
Weighted average number of ordinary shares	Number	Number
Weighted average number of ordinary shares at 30 June	48,612,706	48,325,837
Effect of potential dilutive ordinary shares	-	-
Weighted average number of potential dilutive ordinary shares at 30 June	<u>48,612,706</u>	<u>48,325,837</u>
Earnings/(loss) per share	Cents	Cents
Basic earnings/(loss) per share	<u>(6.28)</u>	<u>3.65</u>
Diluted earnings/(loss) per share	<u>(6.28)</u>	<u>3.65</u>

12. OPERATING SEGMENTS

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the manner in which the product is sold, whether retail or wholesale, and the nature of the services provided, the identity of service line manager and country of origin. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The reportable segments are based on the similarity of the products produced and sold and/or the services provided, as these are the sources of the Group's major risks and have the most effect on the rates of return.

Types of products and services

System sales (sale of goods)

The system sales businesses provide LPG fuel systems to an Australian automobile manufacturer, LPG retrofit installers and also sells spare parts for LPG fuel systems.

Consulting services (consultancy)

The consulting services business provides consultancy services to original equipment manufacturers, engine manufacturers and government departments. The engineering services provided include research, design, development, calibration, improvement, production support, performance testing, emissions testing and certification.

Royalties and licences (intellectual property rights)

The royalties and licences business receives revenue from licensees of Orbital technologies. Applications utilising Orbital technologies include outboard engines, autorickshaws and scooters.

Accounting policies

The following items and associated assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Corporate management and finance and administration overhead expenses.
- Share of profit from equity accounted investment.
- Finance costs - including adjustments on provisions due to discounting.
- Cash and cash equivalents.
- Borrowings.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Inter-segment pricing is determined on an arm's length basis.

Geographical information

The system sales segment is managed on an Australian basis. The consulting services and royalties and licences segments are managed on a worldwide basis.

In presenting geographical information revenue is based on the geographical location of customers and non-current assets are based on the geographical location of the assets.

Revenue is derived predominantly from the sale of LPG fuel systems, the provision of consulting services and the sale of intellectual property rights to Orbital's OCP technology. The consolidated entity operates predominantly in the automotive, marine and motorcycle engine markets.

Major customers

The Group has a number of customers to which it provides both products and services. The system sales segment supplies an Australian automobile manufacturer with LPG fuel systems that accounted for 25.0% of external revenue (2011: 12.7%). The next most significant customer which accounted for 18.8% (2011: 12.2%) of external revenue was in the consulting services segment. No other customer accounts for more than 10% of revenue.

12. OPERATING SEGMENTS (continued)

(a) Operating segments

	System sales		Consulting services		Royalties and licences (i)		Consolidated	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Segment Revenue - external customers	14,020	5,847	7,131	9,492	967	1,081	22,118	16,420
Unallocated other revenue							243	218
Total Revenue							22,361	16,638
Segment result	380	(2,764)	(2,259)	161	463	610	(1,416)	(1,993)
Research & development							(954)	(1,158)
Unallocated expenses - net (ii)							(3,675)	(2,581)
Gain on sale of property, plant and equipment							-	4,760
Finance costs							(692)	(688)
Share of profit from associate							3,480	3,233
Net profit/(loss) before related income tax							(3,257)	1,573
Income tax benefit							204	190
Profit after tax attributable to members							(3,053)	1,763

	System sales		Consulting services		Royalties and licences		Consolidated	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Non-cash (revenue) and expenses								
Depreciation and amortisation	458	488	533	695	-	-	991	1,183
Equity settled employee compensation	26	9	111	122	1	1	138	132
Other non-cash (income)/expenses	(262)	1,991	245	(225)	-	-	(17)	1,766
Segment non-cash expenses	222	2,488	889	592	1	1	1,112	3,081
Equity settled employee compensation							233	202
Amortisation of non-interest bearing loans							507	613
Gain on sale of property, plant & equipment							-	(4,760)
Share of profit from associate							(3,480)	(3,233)
Movement in provision for surplus lease space							177	372
Foreign exchange translation gain							(120)	(79)
Total non-cash (revenue) and expenses							(1,571)	(3,804)

(i) Royalties and licences costs include direct patent costs.

(ii) Unallocated expenses (net) include corporate management and finance and administration overhead expenses net of unallocated other income.

12. OPERATING SEGMENTS (CONTINUED)

(a) Operating segments

	System sales		Consulting services		Royalties and licences		Consolidated	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Segment Assets	9,921	9,482	5,387	7,619	263	336	15,571	17,437
<i>Unallocated assets</i>								
Cash							3,799	3,440
Other financial assets							1,371	3,434
Investment in associate							13,696	11,406
Deferred tax assets and liabilities							5,767	5,057
Consolidated Total Assets							40,204	40,774
Segment Liabilities	6,567	5,672	8,111	7,766	99	77	14,777	13,515
<i>Unallocated liabilities</i>								
Long term borrowings							7,996	7,777
Consolidated Total Liabilities							22,773	21,292
Consolidated Net Assets							17,431	19,482

Segment acquisitions of non-current assets	271	857	425	217	-	-	696	1,074
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Acquisitions of non-current assets represent acquisitions of plant and equipment of \$696,000 (2011: \$1,074,000)

(b) Geographic information

	Americas		Europe		Asia		Australia		Consolidated	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000

Revenue - external customers	5,231	3,473	492	889	619	1,917	15,776	10,141	22,118	16,420
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Non-current assets	19,135	16,122	-	-	-	-	6,534	6,877	25,669	22,999
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Annual Meeting

The annual meeting will be held as follows:

Place: Perth Rydges Hotel, Corner of King and Hay Streets, Perth

Date: Wednesday, 7 November 2012

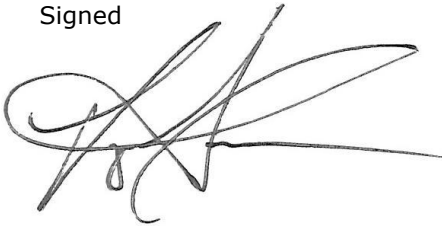
Time: 10:00am

Approximate date the annual report will be available: 28 September 2012

Audit

This report is based on accounts that are in the process of being audited.

Signed

A handwritten signature in black ink, appearing to be 'Terry Stinson', with a long horizontal flourish extending to the right.

Terry Stinson
Managing Director

Perth
29 August 2012