

MOUNT BURGESS MINING N.L.

ACN 009 067 476

**FINANCIAL REPORT FOR THE HALF YEAR
ENDED 31 DECEMBER 2000**

REPORT OF DIRECTORS - 31ST DECEMBER 2000

The Directors of Mount Burgess Mining N.L. herewith submit the financial report for the half year ended 31 December 2000. In order to comply with the provisions of the Corporations Law, the directors report as follows:

The names of the Directors of the Company who have held office during the whole of the half year and up to the date of this report are:

Nigel Raymond Forrester (Chairman and Managing Director)
Jeffrey John Moore
Godfrey Edward Taylor

John Rex Jenkins was a Director from the start of the half year until his resignation on 24 July 2000.

Clive Bruce Jones was a Director from the start of the half year until his resignation on 19 December 2000.

Ron O'Regan was a Director from the date of his appointment on 31 July 2000 up to the date of this report.

RESULTS AND REVIEW OF OPERATIONS

Exploration

During the six months to 31 December 2000, the Company conducted exploration both in joint venture with other parties and in its own right as follows:

At Mount Weld the Company conducted exploration over Exploration Licence E39/518, situated southeast of the Red October gold deposit. Some 8,500 metres of RAB and Aircore drilling were conducted over the project. A gold anomaly known as the Majella prospect was delineated which is believed to have been generated from a gold enrichment overlying mineralised sediment.

At Telfer, Normandy Gold Pty Ltd, a subsidiary of Normandy Mining Ltd, conducted a significant programme of RAB, aircore, RC and diamond drilling over the Company's tenements. Normandy Gold Pty Ltd has now earned a 40% equity in the project with the Company holding the remaining 60%.

At Tay, a 100% controlled project where the Company is exploring for both gold and nickel, a number of electromagnetic targets were tested with RC drilling, all of which intersected iron sulphides.

At Tsumkwe, a diamond project in Namibia, where the Company can earn up to 75% in the project, the Company conducted ground magnetics, loam sampling and drilling in the search for kimberlites.

REPORT OF DIRECTORS - 31ST DECEMBER 2000

Corporate

On 29 August 1999, the Company announced to the Australian Stock Exchange that it was to embark upon a 10/12 (within 10% and 12 months) on market share buy-back. By 31 December 2000, the Company had bought back a total of 8,817,778 shares for a total cost of \$1,043,818.

During the half year the Company changed its name to Mount Burgess Mining N.L.

The loss for the six months to 31 December 2000 amounted to \$268,796.

SUBSEQUENT EVENTS

Since 31 December 2000 the Company has bought back a further 248,357 shares for a cost of \$21,938 making a total buy-back of 9,066,135 shares for a total cost of \$1,065,756.

On 19 February 2001, as announced to the Stock Exchange, the Company terminated its share buyback.

Signed in accordance with a resolution of directors.

N R Forrester
Chairman and Managing
Director

Signed at Perth this first day of March 2001.

DIRECTORS' DECLARATION - 31 DECEMBER 2000

The Directors declare that:

- a) The attached financial statements in the form of the appendix 4B and notes thereto comply with accounting standards;
- b) The attached financial statements in the form of the appendix 4B and notes thereto give a true and fair view of the financial position and performance of the Company;
- c) In the Directors' opinion, the attached financial statements in the form of the appendix 4B and notes thereto are in accordance with the Corporations Law; and
- d) 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.

Signed in accordance with a resolution of the directors.

N R Forrester
Chairman and Managing
Director

Signed at Perth this first day of March 2001.

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF MOUNT BURGESS MINING N.L.

Scope

We have reviewed the attached financial report of Mount Burgess Mining NL in the form of Appendix 4B of the Australian Stock Exchange (ASX) Listing Rules, including the directors' declaration, for the half-year ended 31 December 2000, but excluding the following sections:

- a) material factors affecting the revenues and expenses of the entity for the current period (page 13); and
- b) compliance statement (pages 14 and 15).

The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" issued in Australia and other mandatory professional reporting requirements, statutory requirements and ASX Listing Rules as they relate to Appendix 4B, so as to present a view which is consistent with our understanding of the disclosing entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission and the ASX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

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 Mount Burgess Mining NL is not in accordance with:

- (a) the Corporations Law, including:
 - (i) giving a true and fair view of the disclosing entity's financial position as at 31 December 2000 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements and ASX Listing Rules as they relate to Appendix 4B.

DELOITTE TOUCHE TOHMATSU

P J MESSER

Partner

Chartered Accountants

Perth, 01 March 2001

Appendix 4B (not equity accounted)**Half yearly/preliminary final report**

Introduced 1/7/96. Origin: Appendices 3, 4. Amended 1/7/97, 1/12/97, 1/7/98, 1/9/99.

Name of entity

MOUNT BURGESS MINING N.L.

ACN, ARBN or ARSN

009 067 476

Half yearly
(tick)Preliminary
final (tick)Half year/financial year ended ('current
period')

31 December 2000

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

\$A'000

Sales (or equivalent operating) revenue (<i>item 1.1</i>)	up/down	% to	N/A
Abnormal items after tax attributable to members (<i>item 2.5</i>)	gain (loss) of		N/A
+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members (<i>item 1.26</i>)	down	14% to	(269)
+Operating profit (loss) after tax attributable to members (<i>item 1.10</i>)	down	14% to	(269)
Extraordinary items after tax attributable to members (<i>item 1.13</i>)	gain (loss) of		N/A
+Operating (loss) and extraordinary items after tax attributable to members (<i>item 1.16</i>)	down	14% to	(269)
Dividends (distributions)	Amount per security	Franked amount per security at 36% tax	
Final dividend (<i>Preliminary final report only - item 15.4</i>) Interim dividend (<i>Half yearly report only - item 15.6</i>)	N/A ¢	N/A ¢	
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)	N/A ¢	N/A ¢	
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)	N/A		
Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: Note: 1.1 No sales as the Company is not producing. 1.2 No abnormal items. 1.3 No extraordinary items.			

Consolidated profit and loss account

(The figures are not equity accounted)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Sales (or equivalent operating) revenue	-	-
1.2 Other revenue	255	312
1.3 Total revenue	255	312
1.4 +Operating profit (loss) before abnormal items and tax	(269)	(312)
1.5 Abnormal items before tax (detail in item 2.4)	-	-
1.6 +Operating profit (loss) before tax (items 1.4 + 1.5)	(269)	(312)
1.7 Less tax	-	-
1.8 +Operating profit (loss) after tax but before outside +equity interests	(269)	(312)
1.9 Less outside +equity interests	-	-
1.10 +Operating profit (loss) after tax attributable to members	(269)	(312)
1.11 Extraordinary items after tax (detail in item 2.6)	-	-
1.12 Less outside +equity interests	-	-
1.13 Extraordinary items after tax attributable to members	-	-
1.14 Total +operating profit (loss) and extraordinary items after tax (items 1.8 + 1.11)	(269)	(312)
1.15 +Operating profit (loss) and extraordinary items after tax attributable to outside +equity interests (items 1.9 + 1.12)	-	-
1.16 +Operating profit (loss) and extraordinary items after tax attributable to members (items 1.10 + 1.13)	(269)	(312)
1.17 Retained profits (accumulated losses) at beginning of financial period	(11,153)	(10,597)
1.18 If change in accounting policy as set out in clause 11 of AASB 1018 Profit and Loss Accounts, adjustments as required by that clause (include brief description)	-	-
1.19 Aggregate of amounts transferred from reserves	-	-
1.20 Total available for appropriation (carried forward)	(11,422)	(10,909)

+ See chapter 19 for defined terms.

Consolidated profit and loss account continued

1.20	Total available for appropriation (<i>brought forward</i>)	(11,422)	(10,909)
1.21	Dividends provided for or paid	-	-
1.22	Aggregate of amounts transferred to reserves	-	-
1.23	Retained profits (accumulated losses) at end of financial period	(11,422)	(10,909)

Profit restated to exclude amortisation of goodwill		Current period \$A'000	Previous corresponding period \$A'000
1.24	+Operating profit (loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill	(269)	(312)
1.25	Less (plus) outside +equity interests	-	-
1.26	+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members	(269)	(312)

Intangible, abnormal and extraordinary items	<i>Consolidated - current period</i>			
	Before tax \$A'000	Related tax \$A'000	Related outside +equity interests \$A'000	Amount (after tax) attributable to members \$A'000
2.1	Amortisation of goodwill	-	-	-
2.2	Amortisation of other intangibles	-	-	-
2.3	Total amortisation of intangibles	-	-	-
2.4	Abnormal items	-	-	-
2.5	Total abnormal items	-	-	-
2.6	Extraordinary items	-	-	-
2.7	Total extraordinary items	-	-	-

Comparison of half year profits <i>(Preliminary final report only)</i>		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated +operating profit (loss) after tax attributable to members reported for the <i>1st</i> half year (item 1.10 in the half yearly report)	N/A	N/A
3.2	Consolidated +operating profit (loss) after tax attributable to members for the <i>2nd</i> half year	N/A	N/A

+ See chapter 19 for defined terms.

Consolidated balance sheet

(See note 5)

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000	
Current assets				
4.1	Cash	7,416	9,143	11,124
4.2	Receivables	23	39	247
4.3	Investments	-	-	-
4.4	Inventories	-	-	-
4.5	Treatment Plant	-	-	-
4.6	Total current assets	7,439	9,182	11,371
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments	40	40	200
4.9	Inventories	-	-	-
4.10	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	6,021	4,908	3,228
4.11	Development properties (+mining entities)	-	-	-
4.12	Other property, plant and equipment (net)	186	240	176
4.13	Intangibles (net)	-	-	-
4.14	Other (provide details if material)	-	-	-
4.15	Total non-current assets	6,247	5,188	3,604
4.16	Total assets	13,686	14,370	14,975
Current liabilities				
4.17	Accounts payable	265	458	184
4.18	Borrowings	-	-	-
4.19	Provisions	79	83	118
4.20	Lease Liability	10	51	22
4.21	Total current liabilities	354	592	324
Non-current liabilities				
4.22	Accounts payable	-	-	-
4.23	Borrowings	-	-	-
4.24	Provisions	-	-	-
4.25	Lease Liability	-	5	53
4.26	Total non-current liabilities	-	5	53
4.27	Total liabilities	354	597	377
4.28	Net assets	13,332	13,773	14,598

+ See chapter 19 for defined terms.

Consolidated balance sheet continued

Equity				
4.29	Capital	24,644	24,816	25,397
4.30	Reserves	110	110	110
4.31	Retained profits (accumulated losses)	(11,422)	(11,153)	(10,909)
4.32	Equity attributable to members of the parent entity	13,332	13,773	14,598
4.33	Outside +equity interests in controlled entities	-	-	-
4.34	Total equity	13,332	13,773	14,598
4.35	Preference capital included as part of 4.32	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period \$A'000	Previous corresponding period- \$A'000	
5.1	Opening balance	4,908	2,567
5.2	Expenditure incurred during current period	1,113	564
5.3	Expenditure written off during current period	-	-
5.4	Acquisitions, disposals, revaluation increments, etc.	-	97
5.5	Expenditure transferred to Development Properties	-	-
5.6	Closing balance as shown in the consolidated balance sheet (item 4.10)	6,021	3,228

Development properties

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

	Current period \$A'000	Previous corresponding period- \$A'000	
6.1	Opening balance	-	-
6.2	Expenditure incurred during current period	-	-
6.3	Expenditure transferred from exploration and evaluation	-	-
6.4	Expenditure written off during current period	-	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	Closing balance as shown in the consolidated balance sheet (item 4.11)	-	-

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

(See note 6)

		Current period \$A'000	Previous corresponding period- \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	-	-
7.2	Payments to suppliers and employees	(472)	(655)
7.3	Dividends received	-	-
7.4	Interest and other items of similar nature received	253	34
7.5	Interest and other costs of finance paid	(2)	(27)
7.6	Income taxes paid	-	-
7.7	Plant Care and Maintenance	-	-
7.8	Net operating cash flows	(221)	(648)
Cash flows related to investing activities			
7.9	Payment for purchases of property, plant and equipment	(13)	(60)
7.10	Proceeds from sale of property, plant and equipment	1	1,076
7.11	Payment for purchases of equity investments	-	(200)
7.12	Proceeds from sale of equity investments	-	-
7.13	Loans to other entities	-	-
7.14	Loans repaid by other entities	-	-
7.15	Exploration and Evaluation Expenditure	(1,234)	(1,088)
	Proceeds from Sale of Prospects	-	13,000
7.16	Net investing cash flows	(1,246)	12,728
Cash flows related to financing activities			
7.17	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.18	Proceeds from borrowings	-	-
7.19	Repayment of borrowings	-	(650)
7.20	Dividends paid	-	-
7.21	Lease Liability	(46)	(17)
	Share Buy Back	(209)	(291)
7.22	Net financing cash flows	(255)	(958)
7.23	Net increase (decrease) in cash held	(1,722)	11,122
7.24	Cash at beginning of period (see Reconciliation of cash)	9,143	2
7.25	Exchange rate adjustments to item 7.24.	(5)	-
7.26	Cash at end of period (see Reconciliation of cash)	7,416	11,124

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

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

N/A

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period- \$A'000
8.1 Cash on hand and at bank	26	43
8.2 Deposits at call	7,390	11,050
8.3 Bank overdraft	-	-
8.4 Trust Account	-	31
8.5 Total cash at end of period (item 7.25)	7,416	11,124

Ratios	Current period	Previous corresponding Period
9.1 Profit before abnormals and tax / sales Consolidated +operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	N/A	N/A
9.2 Profit after tax / +equity interests Consolidated +operating (loss) after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.32)	(2%)	(2%)

Earnings per security (EPS)	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a) Basic EPS	(\$0.0026)	(\$0.0028)
(b) Diluted EPS (if materially different from (a))	-	-
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	102,388,158	110,113,418

+ See chapter 19 for defined terms.

NTA backing <i>(see note 7)</i>	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	N/A	N/A

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.4	255	280
12.2 Interest revenue included in item 12.1 but not yet received (if material)	17	246
12.3 Interest expense included in item 1.4 (include all forms of interest, lease finance charges, etc.)	2	27
12.4 Interest costs excluded from item 12.3 and capitalised in asset values (if material)	-	-
12.5 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.6 Depreciation and amortisation (excluding amortisation of intangibles)	37	20

Control gained over entities having material effect

(See note 8)

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	\$
13.3 Date from which such profit has been calculated	
13.4 +Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

(See note 8)

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

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

The Company operates in the resource industry

Geographical Segments

	Revenue \$A'000	Results \$A'000	Assets Current period \$A'000	Assets Previous corresponding Period - \$A'000
Australia	-	-	12,133	14,556
Namibia	-	-	1,553	419
Unallocated	255	(269)	-	-
Total	255	(269)	13,686	14,975

Dividends (in the case of a trust, distributions)

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

+ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	N/A ¢	N/A ¢	N/A ¢
15.5	Previous year	N/A ¢	N/A ¢	N/A ¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	N/A ¢	N/A ¢	N/A ¢
15.7	Previous year	N/A ¢	N/A ¢	N/A ¢

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	N/A ¢	N/A ¢
15.9 Preference +securities	N/A ¢	N/A ¢

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

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	N/A	N/A
15.11 Preference +securities	N/A	N/A
15.12 Total	N/A	N/A

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

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

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Any other disclosures in relation to dividends (distributions)

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+ See chapter 19 for defined terms.

Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate note. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Investments in associated entities		Current period \$A'000	Previous corresponding period- \$A'000
		16.1	Statutory carrying value of investments in associated entities (SCV)
16.2	Share of associated entities' retained profits and reserves not included in SCV:		
	Retained profits		
	Reserves		
16.3	Equity carrying value of investments		

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest (+ordinary securities, +units etc) held at end of period		Contribution to +operating profit (loss) and extraordinary items after tax	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associated entities	N/A		<i>Equity accounted</i>	
17.2 Other material interests	N/A		<i>Not equity accounted (ie part of item 1.14)</i>	

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities (description)	N/A			
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
18.3 +Ordinary securities	101,748,357	101,748,357		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- 1,687,778	- 1,687,778		
18.5 +Convertible debt securities (description and conversion factor)	N/A			
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options (description and conversion factor)	N/A		Exercise price	Expiry date (if any)
Employee Share Plan A	900,000	NIL	25 cents	31/12/02
Employee Share Plan B	2,750,000	NIL	25 cents	31/12/05
18.8 Issued during current period Employee Share Plan A Employee Share Plan B	NIL 2,750,000	NIL NIL	25 cents 25 cents	31/12/02 31/12/05
18.9 Exercised during current period Employee Share Plan A Employee Share Plan B	NIL NIL	NIL NIL	25 cents 25 cents	31/12/02 31/12/05
18.10 Expired during current period Employee Share Plan A Employee Share Plan B	NIL NIL	NIL NIL	25 cents 25 cents	31/12/02 31/12/05
18.11 Debentures (totals only)	N/A			
18.12 Unsecured notes (totals only)	N/A			

+ See chapter 19 for defined terms.

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

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

N/A

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

Since 31 December 2000 the Company has bought back a further 248,357 shares for a cost of \$21,938 making a total buyback of 9,066,135 shares for a total cost of \$1,065,756.

On 19 February 2001 the Company terminated its share buyback.

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

N/A

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with paragraph 15(c) of AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

N/A

+ See chapter 19 for defined terms.

Additional disclosure for trusts

19.1	Number of units held by the management company or responsible entity or their related parties	N/A
19.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: <ul style="list-style-type: none">• initial service charges• management fees• other fees	

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	N/A
Date	
Time	
Approximate date the annual report will be available	

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 12).

Identify other standards used

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- 2 This report, and the financial statements prepared under the Corporations Law (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed (see note 2).

+ See chapter 19 for defined terms.

4 This report is based on financial statements to which one of the following applies.

(Tick one)

The financial statements have been audited.

The financial statements have been subject to review.

The financial statements are in the process of being audited or subject to review.

The financial statements have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Law.*)

6 The entity does not have a formally constituted audit committee.

Sign here: Date: .1 March 2001.....
(Company Secretary)

Print name: DEAN A. SCARPAROLO

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated profit and loss account**
 - Item 1.1 The definition of "operating revenue" and an explanation of "sales revenue" (or its equivalent) and "other revenue" are set out in *AASB 1004: Disclosure of Operating Revenue*.
 - Item 1.4 "+operating profit (loss) before abnormal items and tax" is calculated before dealing with outside +equity interests and extraordinary items, but after deducting interest on borrowings, depreciation and amortisation.
 - Item 1.7 This item refers to the total tax attributable to the amount shown in item 1.6. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as operating expenses (eg, fringe benefits tax).

+ See chapter 19 for defined terms.

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4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.
 5. **Consolidated balance sheet**

Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029 and AASB 1034*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of paragraphs 9.1-9.4 of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030*.
 6. **Statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. ⁺Mining exploration entities may use the form of cash flow statement in Appendix 5B.
 7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ⁺ordinary securities (ie, all liabilities, preference shares, outside ⁺equity interests etc). ⁺Mining entities are *not* required to state a net tangible asset backing per ⁺ordinary security.
 8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the consolidated financial statements. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated ⁺operating profit (loss) and extraordinary items after tax by more than 5% compared to the previous corresponding period.
 9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. However, an entity may report exact figures, if the \$A’000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A’000 headings are amended.
 10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
 11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the ⁺ASIC under the Corporations Law must also be given to ASX. For example, a directors’ report and statement, if lodged with the ⁺ASIC, must be given to ASX.

12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
13. **Corporations Law accounts** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Law as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.