

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL AND EQUITY DIVISION  
COMMERCIAL COURT

CORPORATIONS LIST  
S CI 2011

**IN THE MATTER OF WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS  
APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)**

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN  
LIQUIDATION) (ACN 063 263 650) IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE  
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 2 AND IN ITS CAPACITY AS  
MANAGER OF THE UNREGISTERED SCHEMES LISTED IN SCHEDULES 3 AND 4  
AND ORS ACCORDING TO SCHEDULE 1**

Plaintiffs

**AFFIDAVIT OF CRAIG DAVID CROSBIE**

Date of document: 13 December 2011  
Filed on behalf of: The Plaintiffs

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I, **CRAIG DAVID CROSBIE** of Level 21, 181 William Street, Melbourne, Victoria, Chartered Accountant, **MAKE OATH AND SAY** that:

1 I am the Second Plaintiff in this proceeding. Ian Carson and I are the Liquidators of:

- (a) the First Plaintiff (**WFL**);
- (b) Willmott Finance Pty Ltd (ACN 081 274 811);
- (c) Willmott Forest Products Pty Ltd (ACN 103 019 094);
- (d) Willmott Forests Investment Management Pty Ltd (ACN 098 718 837) (**WFIM**);
- (e) Willmott Forests Nominees Pty Ltd (ACN 085 588 772);
- (f) Willmott Energy Pty Ltd (ACN 130 251 759);

- (g) Willmott Subscriber Pty Ltd (ACN 134 963 027);
- (h) Bioenergy Australia Pty Ltd (ACN 096 335 901);
- (i) Bioforest Limited (ACN 096 335 876);
- (j) Willmott Notes Pty Ltd (ACN 134 963 036)

(together, the **Willmott Group**).

- 2 Except where I otherwise indicate, I make this affidavit from my own knowledge. Where I depose to matters from information and belief, I believe those matters to be true. I am authorised by Mr Carson to make this affidavit on his behalf. Reference in this affidavit to "we", "us", "our" or "ourselves" is a reference to Mr Carson and me.
- 3 I have previously sworn two affidavits in Federal Court of Australia proceeding no. VID 1019 of 2010, dated 26 November 2010 (**First Affidavit**) and 4 February 2011 (**Second Affidavit**), three affidavits in Federal Court of Australia proceeding no. VID 386 of 2011, dated 11 May 2011 (**Third Affidavit**), 22 June 2011 (**Fourth Affidavit**), 24 June 2011 (**Fifth Affidavit**) and an affidavit in Supreme Court of Victoria proceeding no. SCI 2011 6762 dated 13 December 2011 (**Sixth Affidavit**). Now produced and shown to me and marked "CDC-1" are copies of those affidavits (less exhibits).
- 4 I have exhibited a number of confidential exhibits to my affidavit, namely:
  - (a) a schedule that identifies each of the parties who provided formal expressions of interest and signed confidentiality deeds;
  - (b) a schedule setting out some of the indicative non-binding offers received;
  - (c) a copy of the final binding offers received and revised final binding offers received from 5 bidders;
  - (d) a schedule setting out the final binding bids received;
  - (e) independent expert reports prepared by M3 Property Strategists and Poyry Management Consulting (Australia) Pty Ltd valuing the Sale Assets (as later defined);
  - (f) a memorandum relating to a tracing exercise undertaken in relation to payments relating to the Forests New South Wales leases;

- (g) the Sale Contracts; and
- (h) a schedule summarising the GFP offer on a scheme-by-scheme basis, scheme related costs incurred by the administrators/liquidators and the anticipated return to Growers.

5 Save to the extent that their contents are referred to in the body of my affidavit, I consider that it is necessary that each of the documents referred to above remain confidential to protect the privacy of the identified parties and to not prejudice any subsequent sale should the pending sale not complete. Further justification as to why the exhibit should remain confidential is set out further in relation to each affidavit.

### Purpose of application

6 This affidavit is made in support of an application for orders and directions in relation to the sale process for certain assets of used in the managed investment schemes listed in Schedule 2 and the unregistered schemes listed in Schedules 3 and 4 of this affidavit.

7 On the facts set out in this affidavit, we seek orders that, inter alia:

- (a) Pursuant to s 477(2B) of the Act, the Court approves entry into the Sale Contracts (as defined below).
- (b) A declaration pursuant to s 511 of the Act that we are justified in procuring the First Plaintiff to enter into and perform the Sale Contracts.
- (c) A direction pursuant to s 511 of the Act that we are justified and otherwise acting properly and reasonably in procuring the First Plaintiff, as responsible entity of the managed investment schemes listed in Schedule 2 to terminate or surrender each of the Project Documents (as later defined) and to surrender, relinquish or release the rights of the Growers in the Trees the subject of the Sale Contracts, on the basis that the net proceeds of sale under the Sale Contracts are distributed in accordance with the spreadsheets exhibited to this affidavit and marked Confidential CDC-22 and CDC-23.
- (d) A direction pursuant to s 511 of the Act that we are justified and otherwise acting properly and reasonably in procuring the First Plaintiff, as manager of the unregistered schemes listed in Schedule 3 (**Unregistered Willmott Schemes**), to terminate or surrender the Project Documents and to surrender, relinquish or release the rights of the Growers in the Trees the subject of the Sale Contracts, on the basis that the net proceeds of sale under the Sale Contracts are distributed




in accordance with the spreadsheet exhibited to this affidavit and marked Confidential CDC-22 and CDC-23.

- (e) Pursuant to paragraph 3 of the orders made by Justice Dodds-Streeton of the Federal Court of Australia on 29 June 2011, the Court consents to the disclaimer of the Project Documents of the Contractual and Partnership Schemes listed in Schedule 4 pursuant to s 568(1) of the Act by us.

## General Background

### *Liquidators' Experience*

- 8 I have been a partner of the firm PPB Advisory since 2002. I am a Registered Liquidator and an Official Liquidator of the Court. I am a member of the Institute of Chartered Accountants Australia, the Australian Institute of Company Directors and the Insolvency Practitioners Association of Australia. I also hold a Bachelor of Business. I have worked in corporate insolvency for over 22 years, during which time I have been involved in a number of large and complex external administrations including the administration of the Bill Express group of companies, the Global Campus Management group of companies and the Media World group.

### *The Willmott Group and the Willmott Schemes*

- 9 WFL acts as the responsible entity and manager of 8 registered (**Willmott Registered Schemes**) and 22 unregistered (**Willmott Unregistered Schemes**) managed investment schemes (together, **the Willmott Schemes**). There are 6,329 Growers in the various Willmott Schemes. The Willmott Group's core activities included establishing, managing, harvesting, processing and supplying timber products from plantation grown resources on behalf of shareholders, unit holders and scheme members. The Willmott Group has three primary regional plantation operations:
- (a) softwood pine operations in Bombala and Murray Valley regions in New South Wales and throughout the major softwood growing regions of Victoria;
  - (b) she-oak and silky oak operations in Northern New South Wales and Southern Queensland; and
  - (c) African mahogany operations in the Douglas-Daly region of the Northern Territory.

- 10 The Willmott Schemes are operated on land which is either freehold land (approximately 62,000 hectares) owned by WFL or leasehold/ third party land (over 15,000 hectares) leased or managed by WFL from third parties.

### **The Appointment of the Administrators and Receivers**

- 11 I refer to the affidavit of Bryan Webster filed in Federal Court of Australia proceeding no. VID 386 of 2011 on 17 June 2011 (**Webster Affidavit**). Now produced and shown to me and marked "**CDC-2**" is a true copy of the Webster Affidavit (without exhibits).
- 12 In paragraphs 7 and 8 of the Webster Affidavit, Mr Webster deposes that, on 6 September 2010, he, Mark Korda and Mark Mentha of KordaMentha (**Receivers**) were appointed as joint and several receivers and managers of all of the charged property of the Willmott Group of Companies (**Charged Property**).
- 13 In paragraph 10 of the Webster Affidavit, Mr Webster deposes that pursuant to Deeds of Partial Termination executed in September and October 2010, the Receivers' appointment to WFL's rights, title and interest in, and rights and obligations arising under any agreement, deed or document appointing WFL as responsible entity and/or manager of the Willmott Schemes (other than in respect of the 'Taylor Singer' partnership schemes, and the 1981 "No Project" schemes). The effect of the Deeds of Partial termination was to exclude from the Receivers' appointment WFL's role as responsible entity and / or manager of certain of the managed investment schemes operated by WFL.
- 14 In paragraph 12 of the Webster Affidavit, Mr Webster deposes that the Charged Property expressly excludes:
- (a) the freehold land owned by WFL in and around the town of Bombala in New South Wales, comprising 27,861 hectares of land approximately 70% of which had been planted with pine as at 6 September 2010 (the **Bombala Land**);
  - (b) scheme property or trust property associated with the Willmott Schemes; and
  - (c) (following the partial termination of the Receivers' appointment) the responsible entity / manager function described in paragraph 13 above.
- 15 From paragraphs 11 and 12 of the Webster Affidavit I understand that, with the exception of the assets set out in paragraph 14 above, the Receivers currently control all other assets of the Willmott Group.




- 16 On 6 September 2010, Avitus Thomas Fernandez (**First Administrator**) was appointed as voluntary administrator of the Willmott Group of Companies pursuant to section 436A of the *Corporations Act 2001* (Cth) (**the Act**). The First Administrator took control of the unsecured assets, namely the Bombala Land and the Willmott Schemes, including WFL's rights and obligations as responsible entity of the schemes.
- 17 The Secured Creditors applied to the Federal Court for the First Administrator to be removed. On 26 October 2010, the Honourable Justice Finkelstein ordered that the First Administrator be removed as voluntary administrator pursuant to section 449B of the Act on the basis that he did not appreciate the extent of the administrator's task in respect of this administration, he and his staff did not have the capacity to carry out the tasks required to be performed and he did not have the appropriate amount or type of insurance cover. Ian Carson and I were appointed as joint and several voluntary administrators of the Willmott Group on this date.

#### **Liquidation and Power of Sale**

- 18 On 14 March 2011, we issued the s439A Report to Creditors to Growers and creditors recommending that the Willmott Group be wound up so that the assets could be realised. The Second Creditors meeting held on 22 March 2011 resolved to place the Willmott Group in liquidation and appoint Mr Carson and I as the liquidators.
- 19 In order to wind up the Willmott Group and the Willmot Schemes and seek to realise the assets of both, we would need to terminate, relinquish, surrender or disclaim the Growers' interests in the Willmott Schemes. This would allow us to sell WFL's interest in the land on an unencumbered basis and sell the trees. We intended to terminate, relinquish, surrender or disclaim the Growers' interests on the basis that the Growers would be entitled to the net proceeds of sale or any other value or consideration received for or referable to that termination, relinquishment, surrender or disclaimer.
- 20 On 11 May 2011, we sought directions from the Court that we would be justified in amending the constitutions of the Willmott Registered Schemes and investment deeds of the Willmott Professional Investor Schemes to empower WFL to terminate, relinquish or surrender the leases, sub-leases, forestry management agreement and other project documents between WFL and Growers (together, the **Project Documents**) on the basis that such amendments will not adversely affect Growers' rights. In relation to the Willmott Unregistered Schemes not governed by a constitution or investment deed, we sought a direction that we would be justified in disclaiming the Project Documents on the condition that we would apply to the Court before disclaiming the Project Documents

- 21 On 29 June 2011, Her Honourable Justice Dodds-Streeton made orders. Now produced and shown to me and marked "CDC-3" is a true copy of those orders.
- 22 In accordance with the orders granted and by deeds dated 12 July 2011, we caused WFL to amend the constitutions of the Willmott Registered Schemes and investment deeds of the Professional Investor Schemes to insert the power to terminate, relinquish or surrender the Project Documents. Now produced and shown to me and marked "CDC-4" is a true copy of those deeds.

### **Funding of administration/liquidation**

- 23 Following our appointment, we considered it necessary to retain some employees of the Willmott Group to retain some presence on the plantations who could also undertake some basic statutory-type maintenance on the plantations and to assist with Grower-related queries and our investigations until a resolution about the future operation of the business had been determined. A total of 5 employees were retained. The Willmott Group was without funds and unable to pay for these employees, to meet the costs of undertaking statutory maintenance or to pay for the costs of the administration. To date, the employees have been paid by the Receivers. However, we have agreed with the Receivers that we will reimburse them for the employee costs which relate to work undertaken on behalf of the Liquidators.
- 24 The main asset of the Willmott Group which was not covered by the Secured Creditors' charge was the Bombala Land. We therefore sought to obtain finance and provide the Bombala Land as security. However, we were unable to secure finance on this basis due to the First Administrator exercising a lien over the certificates of title of the Bombala Land to secure payment of his fees and a low valuation on the Bombala Land (based on it being encumbered by the Willmott Schemes, the land was valued at between \$2.1m - \$3.2m. A copy of that valuation is at CDC-11 of my Second Affidavit). Mr Carson and I therefore secured a loan of \$5 million in our personal capacity. Rather than providing the Bombala Land as security, we will rely upon our statutory right of indemnity from the assets of the Willmott Group to repay the borrowed funds.
- 25 As of 31 October 2011, we had incurred costs in relation to the Willmott Schemes in the sum of approximately \$3.7 million.
- 26 The lack of funding has added to the urgency of the administration/liquidation.

## The Schemes

- 27 The administration and liquidation of the Willmott Group is very complex. This is, in part, due to the existence of the Willmott Schemes. Now produced and shown to me and marked "CDC-5" is a computer disc containing constituent documents for the Willmott Schemes and an index of the documents.
- 28 The Liquidators are in control of WFL's obligations as responsible entity and manager of 8 Registered Schemes and 22 Unregistered Schemes, as listed in schedules 1, 2 and 3.

### *Registered Schemes*

- 29 The Registered Schemes differ from scheme to scheme in that there are different types of constituent documents, different species of trees and the rights of the Growers in each scheme differ.
- 30 Some of the Registered Schemes were continuous offer schemes, extending over multiple years, with a new prospectus or product disclosure statement issued in each year. In effect, there are multiple projects within the one Registered Scheme. I refer to the projects within these continuous offer schemes as "Projects". Other Registered Schemes extended only for a specific year, with only one product disclosure statement being issued.
- 31 While most of the Registered Schemes take the form of contract-based schemes between the Growers and the Responsible Entity, one Project is in the form of a unit trust.
- 32 In summary:
- (a) the Willmott Forests 1989 - 1991 Project (ARSN 092 516 651) was offered over three years, with a prospectus being issued in 1989, 1990 and 1991 and an information memorandum in 1990. The project related to pine plantations;
  - (b) the Willmott Forests 1995-1999 Project (ARSN 089 598 612) was offered over five years, with a prospectus being issued in 1995, 1996, 1997, 1998 and 1999 (**95-99 Scheme**). The project related to pine plantations;
  - (c) the Willmott Forests Project (ARSN 089 379 975) was offered over eight years, with a prospectus issued in 1999, 2001, 2002, and 2003, two prospectuses in 2000 and a product disclosure statement in 2004, 2006 and 2007. The project related to pine plantations;



forestry management agreements. Further details relating to the terms of the constituent documents are set out in paragraphs 43 to 46 below.

37 The Contractual Schemes are:

- (a) the 1983 "No Project" Scheme. The project related to pine plantations and has 73 investors;
- (b) the 1984 "No Project" Scheme. The project related to pine plantations and has 24 investors;
- (c) the 1985 "No Project" Scheme. The project related to pine plantations and has 22 investors;
- (d) the 1986 "No Project" Scheme. The project related to pine plantations and has 43 investors;
- (e) the 1987 "No Project" Scheme. The project related to pine plantations and has 31 investors;
- (f) the 1989 "No Project" Scheme. The project related to pine plantations and has 4 investors;
- (g) the 1990 "No Project" Interest Only Offer. The project related to pine plantations and has 1 investor;
- (h) the 1991 "No Project" Scheme. The project related to pine plantations and has 3 investors;
- (i) the 1995 "No Project" Scheme. The project related to pine plantations and has 1 investor;
- (j) the Sharp - Reed Plantation Project - 1998. The project related to pine plantations and has 2 investors; and
- (k) the 2001 "No Project" Scheme. The project related to pine plantations and has 2 investors.

38 The Partnership Schemes are:

- (a) the 1993 McKenzie and Partners - Forestry Partnership No. 1. The project related to pine plantations and has 16 investors;

- (d) the Bioforest Dual Income Project 2006 (ARSN 119 153 623) was offered in 2006 pursuant to a product disclosure statement. The project related to silky oak plantations;
- (e) the Bioforest Sustainable Timber and Biofuel Project 2007 (ARSN 124 133 535) was offered in 2006 pursuant to a product disclosure statement. The project related to silky oak and she-oak plantations;
- (f) the Willmott Forests Premium Forestry Blend Project (ARSN 142 722 589) was offered in 2008 pursuant to a product disclosure statement. The project related to pine, silky oak and she-oak plantations;
- (g) the Willmott Forests Premium Forestry Blend - 2010 Project (ARSN 131 549 589) was offered in 2010 pursuant to a product disclosure statement. The project related to pine, African mahogany and silky oak plantations; and
- (h) the Willmott Forests Premium Timberland Fund No 1 (ARSN 136 768 520) was established as a unit trust in 2009 and units in the Fund were offered to Growers pursuant to a product disclosure statement. The project related to African mahogany plantations and also to the ownership of land used by other Willmott Schemes.

#### *Unregistered Schemes*

- 33 The Unregistered Schemes fall within three main categories: Contractual Schemes, Partnership Schemes and Professional Investor Schemes. The number of investors in each scheme ranges between 1 and 73.
- 34 The constituent documents for the Contractual Schemes are very basic and include short form leases and service agreements entered into between WFL and the individual investor. There are no overarching agreements.
- 35 The constituent documents for the Partnership Schemes include a partnership deed, a deed of trust, a lease, a plantation and development agreement and an establishment and maintenance agreement.
- 36 The Professional Investor Schemes are structured similarly to the Registered Schemes but were not required to be registered on the basis that offers to subscribe for interests in the schemes were only available to professional investors. The constituent documents for the Professional Investor Schemes include formal investment deeds, leases and




- (b) the 1994 Grimsey & Associates - Forestry Partnership No. 1. The project related to pine plantations and has 19 investors;
- (c) the 1994 Grimsey & Associates - Forestry Partnership No. 2. The project related to pine plantations and has 17 investors;
- (d) the 1994 Grimsey & Associates - Forestry Partnership No. 3. The project related to pine plantations and has 18 investors; and
- (e) the 1994 McKenzie and Partners - Forestry Partnership No. 2. The project related to pine plantations and has 12 investors.

39 The Professional Investor Schemes are:

- (a) the Willmott Forests - Professional Investor 2001 Scheme. The project related to pine plantations and has 5 investors;
- (b) the Willmott Forests - Professional Investor 2002 Scheme. The project related to pine plantations and has 4 investors;
- (c) the Willmott Forests - Professional Investor 2003 Scheme. The project related to pine plantations and has 29 investors;
- (d) the Willmott Forests - Professional Investor 2004 Scheme. The project related to pine plantations and has 74 investors;
- (e) the 2005 Bioforest Wholesale Project No 2 Scheme. The project related to silky oak and she-oak plantations and has 10 investors. Growers who invested in at least 10 Timberlots were also given the right to subscribe for shares in BioEnergy Australia Ltd; and
- (f) the Willmott Forests - Professional Investor 2006 Scheme. The project related to pine plantations and has 14 investors.

*Operation of the Schemes*

- 40 The Willmott Schemes are conducted on approximately 510 plantations, with 13 of the 30 Willmott Schemes conducted on more than one plantation. One scheme (the Willmott Forests Project) is conducted on 105 different plantations.
- 41 Generally speaking, a Grower would apply to invest or participate in a particular Project or Scheme. The disclosure documents, for example the product disclosure statement,




prospectus, constitution or information memorandum, would not identify the parcels of land that would be used for that Project or Scheme. This would occur later. Following acceptance of the application, WFL and the Grower would enter into a Forestry Management Agreement. For most schemes, the Grower would pay an up-front fee of between \$2,000-7,000 which was in most cases said to be a planting and establishment cost. No further funds would generally be payable under the Forestry Management Agreement by the Grower until the trees were harvested.

- 42 In all Projects, Growers were allocated a specific lot and owned the trees on that lot. This would generally occur around 9-12 months following approval of the application and entering into the Forestry Management Agreement. At this stage, WFL would give notice to the Grower of their allocation and enter into a lease or licence agreement with the Grower (**Grower Lease**). Growers would have no control over the allocation of their lot and had no power to reject the allocation. Rent payable to WFL under the Grower Lease differed between the schemes and was either payable in advance, annually (either in advance or arrears) or payable as a proportion of the proceeds of sale on harvest.
- 43 There are no overarching agreements governing the Contractual Schemes and these schemes are merely governed by a Grower Lease and Maintenance Agreement (called a Contract for Works and Services) between the relevant Willmott Group entity and each individual Grower. Under the Grower Lease, Growers are generally entitled to enter upon their land to establish, maintain and harvest their Trees. Growers may appoint the Willmott Group entity or any other third party to establish, maintain and harvest the trees on their behalf upon whatever terms as are agreed between the Grower and third party. The Maintenance Agreement provides for maintenance of the trees by the relevant Willmott Group entity.
- 44 The Partnership Schemes are, in addition to the Grower Lease and Maintenance Agreement, also governed by an overarching Deed of Covenant and/or Deed of Trust. The Grower Leases and Maintenance Agreements are in substantially the same terms as those governing the Contractual Schemes.
- 45 The Professional Investor Schemes are, in addition to the Grower Lease and Maintenance Agreement, also governed by a Product Disclosure Statement and Investment Deed. For the Professional Investor Schemes in 2001, 2002 and 2003, the Investment Deeds provide that the Growers are responsible for maintaining and harvesting their own Trees unless otherwise agreed with the Manager. The Investment Deeds for the Professional Investor Schemes in 2004, 2005 and 2006 provide for management by WFL and for the proceeds of sale from thinning and harvest to be pooled

and distributed by WFL in proportion to the number of hectares held by each Grower. The Grower Leases and Maintenance Agreements are in substantially the same terms as those governing the Contractual Schemes.

- 46 The Registered Managed Investment Schemes are, in addition to the Grower Lease and Maintenance Agreement, also governed by a Product Disclosure Statement and Constitution. For the Projects within the Registered Managed Investment Schemes prior to 2003, the Grower is responsible for harvesting their trees. For the Projects and Schemes of the Registered Managed Investment Schemes from 2003 onward, the Product Disclosure Statement and Constitution provide that the Manager is responsible for maintaining and harvesting the trees and proceeds of sale from thinning and harvesting are to be paid to Growers in proportion to the number of hectares held by them. The Grower Leases and Maintenance Agreements for the Projects and Schemes of the Registered Managed Investment Schemes from prior to 2006 are in generally the same terms as those governing the Contractual Schemes. The Maintenance Agreements for the Projects and Schemes of the Registered Managed Investment Schemes from 2006 confirm that WFL is responsible for managing the plantations and proceeds of sale are to be pooled and distributed by WFL to Growers based on the number of hectares held.
- 47 In relation to the schemes in which Growers had a right to maintain and harvest their trees, my understanding is that all Growers appointed the relevant Willmott Group entity to manage, maintain and harvest the lots on their behalf. Accordingly, in reality, the Willmott Group was responsible for establishing, maintaining and harvesting/thinning all of the trees within the Willmott Schemes on behalf of the Growers.

#### **Solvency and Viability of Willmott Schemes**

- 48 Shortly after our appointment, we engaged Poyry Management Consulting (Australia) Pty Ltd (**Poyry**) to conduct a detailed Viability Analysis of the Willmott Schemes. On 19 January 2011, we received Poyry's final viability analysis of the Willmott Schemes (**Poyry Report**). The Poyry Report is at CDC-9 of my Second Affidavit.
- 49 The Poyry Report concluded that, depending on the discount rate applied (11%, 13% or 15%), a number of the Willmott Schemes are not financially viable but, more importantly, that for the Willmott Schemes to be viable, further funding of \$336.7 million in absolute terms (\$123 million net present value) will be required.
- 50 As stated above, Growers in most schemes are not liable to make any further payments prior to their trees being harvested. There are no other funds available to meet this cost.

- 51 The day-to-day management expenditure of the Willmott Schemes includes wages, fire prevention, road maintenance, insurance, weed and pest control, plantation maintenance, motor vehicle running costs, lease obligations, maintenance of accreditations, preparation of plantation condition and maintenance programs and information technology and telecommunication expenses. I understand from Stephen Addicott, Plantation Resource Manager at WFL, and believe that failure to attend to these tasks has diminished, and will continue to diminish, the value of the trees.
- 52 Based on our investigations of the operations of the Willmott Group, the viability of the business model was questionable. New scheme sales were required each year to fund operations, including the obligations in respect of past schemes. However, new scheme sales had deteriorated significantly following turmoil in the industry (for example, the collapses of Timbercorp and Great Southern) and questions over the tax deductibility of contributions by Growers. During this time, the Willmott Group sought to raise funds by increasing its bank debt and issuing new equity. However, this did not solve the viability of the Willmott Schemes.

*Expressions of Interest Campaign*

- 53 On 12 November 2010 we commenced a campaign seeking expressions of interest in assuming the obligations of responsible entity and/or manager for all or any of the Willmott Schemes, a restructure of the Willmott Group's affairs or its business, or a recapitalisation of the Willmott Group.
- 54 We were approached by 21 interested parties and received 4 conditional, indicative, non-binding proposals and one binding offer.
- 55 The binding offer was received from HVP. It related only to the Willmott Schemes situated upon the land leased by WFL from HVP. The proposal involved collapsing the relevant schemes to create one new scheme. We considered this would have been complex and have taken a considerable time to implement. The proposal did not provide for replacement of the responsible entity and therefore would have involved WFL's continued involvement or identification of a third party willing to take on those responsibilities. Following further discussion with HVP, HVP withdrew its offer and made a counter-proposal for the HVP Leases to be surrendered for value and HVP to purchase the trees situated upon the land. That offer is the subject of a separate application by the liquidators and supported by my Sixth Affidavit.

- 56 One other proposal was to purchase the assets of the Willmott Group and the bidder was not interested in taking over as responsible entity. All other proposals received involved

amending the Willmott Schemes to allow the new responsible entity to charge additional fees to the Growers. Two of the three proposals would charge the additional fees by converting the schemes from non-contributory to contributory, so that Growers would be required to fund the continued operation of the schemes through up-front and ongoing fees. The other proposal involved taking a further percentage of the proceeds of sale at harvest. The bidders were not interested in taking over all of the schemes. Some bidders identified which schemes they were and were not interested in (it appears that the bidders were only interested in some or all of the pine plantations) whilst other bidders advised that selection of the schemes was subject to further review. The proposals generally did not provide any consideration for the Secured Creditor's claim although the proposals sought to bind the Secured Creditor. They were also generally conditional upon further due diligence and exclusivity periods although no party was willing to continue to fund the operations of the Willmott Schemes during this period.

- 57 The Receivers indicated that none of the proposals were acceptable to the Secured Creditors on the basis that they were too uncertain in terms of costs to Growers and assuming the liabilities of the responsible entity. We also did not have sufficient funds to continue to manage the Willmott Schemes, allow the parties additional time to undertake due diligence and cooperate with the due diligence requests without any guarantee of a party agreeing to assume responsibility at the end of the process.
- 58 We informed the bidders that their offers were not acceptable but that we would be willing to consider any further proposals up until such time as the Willmott Schemes had been terminated or the assets of the Willmott Group sold. No further proposals have been received.

*WGG and the 95-99 Scheme*

- 59 The only other party interested in taking over as responsible entity and manager of any of the Willmott Schemes was the Willmott Growers Group (**WGG**).
- 60 On 20 May 2011, the WGG issued a Notice of Meeting to members of the 1995-1999 Registered Scheme (**the 95-99 Scheme**). The Notice of Meeting set out the following 4 resolutions to be considered and voted on at a meeting to be held on 14 June 2011:
- (a) Resolution 1: Approval of the WGG Proposal.
  - (b) Resolution 2: Amendments to the constitution governing the 95-99 Scheme to implement the WGG Proposal.

- (c) Resolution 3: Removal of WFL as the responsible entity of the 95-99 Scheme.
- (d) Resolution 4: Appointment of Primary Securities Limited as responsible entity of the 95-99 Scheme.

- 61 The resolutions were interdependent so that each resolution would only be passed if all other resolutions were also passed. The Notice of Meeting was accompanied by an explanatory memorandum which set out the WGG Proposal.
- 62 In short, the WGG Proposal effectively converted the 95-99 Scheme from a non-contributory scheme to a contributory scheme. Under the WGG Proposal, Growers would be required to pay an up-front reconstruction fee and a separate up-front management fee plus ongoing annual management fees as well as any supplementary fees required from the time-to-time. The WGG provided estimates as to what the sum of those fees may be, however this was subject to further due diligence and the responsible entity would always retain a right to charge supplementary fees if necessary. The WGG Proposal included a dilution mechanism whereby Growers' interests in the scheme were reduced for non-payment of the various fees. Growers would have lost their entire interest if they failed to pay \$667/hectare. Based on the fees estimated in the WGG Proposal, this could have occurred in the first year.
- 63 WFL holds an interest in the 95-99 Scheme as a Grower in its personal capacity. This interest is in the control of the Receivers. The Receivers objected to the WGG Proposal, predominantly on the basis that the dilution mechanism would amount to a fraud on the minority. The Receivers brought injunctive proceedings in the Supreme Court of Victoria against the WGG and other parties involved in the WGG Proposal to restrain them from holding the meeting or, alternatively, from putting resolutions 1 and 2 to the meeting or at any subsequent meeting.
- 64 An interim injunction was granted on 22 June 2011 and a further interim injunction granted on 1 July 2011 prohibiting the WGG and other parties from putting resolution 2 at a meeting of the 95-99 Scheme. The Court further ordered that the matter proceed by way of pleadings and set down a final hearing for the 14-16 December 2011. That hearing date has been adjourned to 14-16 March 2010.
- 65 On 28 November 2011, Jonathan Grigg, General Manager Grimsey Financial Services Pty Ltd emailed me a copy of a letter from the WGG to Growers, a Notice of Meeting, proxy form, contribution form and change of details form. The documents effectively set out a new WGG Proposal (the **New WGG Proposal**) and called a meeting for 21 December 2011 to vote on the New WGG Proposal. It appears from the information so



far provided that the New WGG Proposal is similar to the original WGG Proposal (in that it converts the schemes from non-contributory to contributory), but also involves an exit mechanism whereby Growers who are not interested in retaining their interest may potentially either sell their interest or their interest will be acquired by the new responsible entity (subject to it having the required funding) based on a value determined pursuant to a specified formula. One of the variables in the formula is the new responsible entity's determination of the value of the scheme assets at the relevant date. Now produced and shown to me and marked "CDC-6" is a true copy of the New WGG Proposal.

66 I received a further email from Mr Grigg on 28 November 2011 attaching a letter to me. The letter referred to the New WGG Proposal, his understanding of the current sale of the assets of the Willmott Group and requested I put him in contact with the proposed purchaser so that they could discuss whether the proposed purchaser would cooperate with the WGG to allow the New WGG Proposal to go ahead. Now produced and shown to me and marked "CDC-7" is a true copy of Mr Grigg's letter to me.

67 I spoke with the proposed purchaser who was not interested in entering into discussions with the WGG. I subsequently was informed by the proposed purchaser that WGG had contacted the proposed purchaser directly. Now produced and shown to me and marked "CDC-8" is a true copy of the correspondence between the proposed purchaser and WGG.

68 On 28 November 2011, Jane Sheridan of Arnold Bloch Leibler (**ABL**), our solicitors, also forwarded to me a copy of a letter from the WGG's solicitors, Clarendon Lawyers, to her relating to the New WGG Proposal. In addition to the matters already set out in the correspondence and documents referred to above, the letter stated that the WGG considered the land upon which the 95-99 Scheme was operated was scheme property and queried whether the proposed purchaser had been put on notice of this claim. The letter also set out a number of additional schemes which the WGG was interested in taking over as responsible entity (namely all Partnership Schemes, the 1995 No Project Scheme and the Sharp - Reed Plantation Project - 1998 Scheme)(together with the 95-99 Scheme, **the WGG Schemes**) and advised that the WGG intended to claim that the land the subject of these schemes was also scheme property. Now produced and shown to me and marked "CDC-9" is a true copy of this letter.

69 We had kept the proposed purchaser informed of the WGG's Proposal during the due diligence process and negotiation of the sale contracts. I understand that Ms Sheridan also forwarded a copy of the letters she had received from Clarendons to the proposed purchaser as requested.




- 70 On 9 December 2011, I received an email from Clarendon Lawyers attaching a copy of the explanatory memorandum to the New WGG Proposal. Now produced and shown to me and marked "CDC-10" is a true copy of the explanatory memorandum.
- 71 The New WGG Proposal is a matter to be voted upon by the Growers (including the Receivers in relation to WFL's interest as a Grower). As current responsible entity and manager of the schemes the subject of the New WGG Proposal, we are obliged to ensure that Growers are fully informed in relation to the New WGG Proposal before voting at the meeting to be held on 21 December 2011. We note that the WGG Proposal does not guarantee that the 95-99 Scheme will continue (particularly as a review will not be conducted until after the 95-99 Scheme is converted into a contributory scheme) and does not guarantee the return, if any, that Growers will receive. In order to obtain any return, Growers will be required to contribute additional funds or face dilution, unless a purchaser is located for their interests or the new responsible entity obtains the necessary funding to buy back the interest. Given that our sale process provides certainty of Grower returns compared with the uncertainty of the New WGG Proposal, including potential dilution and no certainty of any future return we consider that, notwithstanding the New WGG Proposal, the inclusion of the 95-99 Scheme assets in our sale process outlined below is in the best interests of the Growers in that scheme.
- 72 As Liquidators, we also have obligations to the creditors of the Willmott Group to recover, realise and distribute the company's assets. In this regard, the WGG's assertion that the land relating to the WGG Schemes is scheme property will impact on our ability to realise and distribute the Willmott Group's assets. Our views in this regard are set out in more detail below.

*Continued operation of the Willmott Schemes*

- 73 As of February 2011, we were faced with a situation in which we had no available funding (other than the personal loan secured as set out in paragraph 24 above) and no acceptable proposal for a new responsible entity or manager of any of the Willmott Schemes. It had become clear to us that it was very unlikely a party would be willing to take over as responsible entity and manager of the Willmott Schemes in circumstances where that party would be required to assume the liabilities of WFL and fund the continued operation of the Willmott Schemes without any income or contributions from Growers until harvest.
- 74 As set out in my Third Affidavit and based on my discussions with Stephen Addicott, the WFL Forest Business Manager, we cannot see how the Willmott Schemes are capable of

continuing to operate or, alternatively, how the Willmott Schemes could be wound up with maintenance of the trees reverting to Growers for the following reasons:

- (a) Land owned or leased by WFL and used in the Willmott Schemes has been divided into individual lots of, for example, one hectare. This division and allocation appears to have been done by overlaying a grid onto plantation maps. However, trees were planted as a single plantation, rather than in individual lots. The lots are not delineated on the ground by access roads or other dividers or buffer zones. There are no markers to identify individual Growers' lots or trees. Global Positioning System (**GPS**) may be able to assist in identifying a Grower's individual lot, however satellite coverage for the GPS often cannot be obtained due to the location of plantations in remote areas and under thick plantation canopies. The alternative would be to employ surveyors to peg out individual woodlots but this would be prohibitively expensive and may still not be accurate.
- (b) The way in which lots have been allocated creates a "checkerboard effect", with some lots surrounded on all sides by other lots, and others on the edge of a plantation. A Grower whose lot is surrounded on all sides by other Growers' lots could not access his or her lot to commence harvesting without obtaining access across the surrounding lots for the necessary vehicles and equipment. The clear felling of an individual Grower's lot is likely to result in damage to trees on adjacent lots as trees fall. In reality, the harvest will need to commence from the side nearest the relevant main vehicular access and progress across the plantation as trees are clear felled and access can be given.
- (c) As many plantations are used in more than one Scheme or Project, a Grower's lot may be adjacent to the lots of Growers in other Schemes and Projects as well as other Growers in the same Scheme. In some cases, the trees within the plantation have been planted at different times. The timing of harvest will need to take into account the different ages of the trees.
- (d) It is not feasible to thin or harvest Trees on such a small scale. It costs approximately \$10,000 to \$15,000 for the appropriate harvesting equipment to transport the timber products after thinning or harvesting. Based on the price achievable for timber products, 10,000 tonnes would need to be harvested to make each single operation profitable. This would require a minimum thinning area of 100 hectares or a minimum clearfall area of 40 hectares. Each Grower leases an average of 7 hectares.



- (e) It is extremely unlikely that Growers would be able to market and sell their Trees on an individual basis. WFL's produce supply contracts were usually on a region by region basis (ie based on the entire Bombala Land or Murray Valley Region Land) and generally involved a continuous supply of products over many years. These contracts would be considered medium-size in the timber industry. Whilst in some cases, it may be possible to market and sell at a plantation level and for a single one-off supply, the minimum supply would be around 10,000 tonnes (being approximately 100 hectares for thinning and 40 hectares for clearfall).
- (f) Existing access roads or firebreaks would need to be maintained or upgraded to enable the necessary vehicles to traverse the roads and firebreaks in safety. Additional gravel roads also need to be constructed in accordance with various codes of practice when the trees are being thinned or harvested. It costs approximately \$25,000/km to build these roads. Harvesting roads generally service around 50 hectares. Due to the high cost of road construction, it is not practical to build roads to service areas less than 40-50 hectares.
- (g) Outside of thinning and harvesting, Growers would need to continue to maintain their trees, both to preserve the value of the trees as well as to prevent fire risks. Fire maintenance is a statutory requirement involving demanding obligations at considerable expense with serious consequences for breach (including penalties, recovery of costs incurred by the fire authority and forfeiture of interests in the forestry assets). Fire maintenance also goes beyond Growers' lots and trees and includes ongoing maintenance on access roads and paths. Compliance with the fire maintenance obligations would require a coordinated effort by Growers on, at a minimum, a plantation basis including agreement from all parties to meet the costs of that maintenance.

75 In our view, the Growers' right to maintain and harvest their own trees is a theoretical right which cannot be exercised. Without a party willing to take over the management and maintenance of the Willmott plantations, the only available remedy was to immediately sell the trees.

### Overview of sale process

76 WFL's primary assets comprise:

- (a) 27,861 hectares of freehold land located around the township of Bombala in New South Wales and Victoria, with approximately 70% of the land planted with pine. The remaining unplanted areas are either conservation land or are otherwise not




suitable for planting (**the Bombala Land**). The Bombala Land is not under the control of the Receivers;

- (b) 22,312 hectares of freehold land located in the Murray Valley region in New South Wales and Victoria (**the Murray Valley Land**). Approximately half of the Murray Valley Land (11,989 hectares) is planted with pine. The Murray Valley Land is currently under the control of the Receivers;
- (c) 8,709 hectares of freehold land located on the North Coast of New South Wales and South Coast of Queensland (**the North Coast Land**). The plantations which occupy approximately 64% of this land (5,602 hectares) consist of both She Oak (2,908 hectares) and Silky Oak (2,694 hectares). The North Coast Land is currently under the control of the Receivers; and
- (d) 5,340 hectares of freehold land located in the Douglas Daly region in the Northern Territory (**the Northern Territory Land**). The Northern Territory Land is held for African Mahogany plantations and has a net plantable area of approximately 3,000 hectares. As at 6 September 2010, approximately 395 hectares of African Mahogany had been planted, of which 159 hectares had been allocated to the Willmott Forests Premium Timberland Fund No. 1 Scheme. The Northern Territory Land is currently under the control of the Receivers

(together, the **Freehold Land**).

77 WFL is also the lessee of:

- (a) 13,338 hectares of land situated in Victoria which is leased or sub-licensed from HVP (**HVP Leases**). The HVP Leases are the subject of a separate application; and
- (b) 2,140 hectares of land which is leased from the Forestry Commission of New South Wales (**FNSW**) (**the FNSW Leases**). Under the leasing arrangements with FNSW, WFL leases the land and FNSW provides forestry management services in respect of that land. FNSW also enters into a forestry rights agreement with WFIM, pursuant to which FNSW acknowledges that WFIM owns all the trees and timber from the plantation. There are a large number of individual leases and forest property agreements that form part of these arrangements

(together, the **Leasehold Land**).

- 78 At present, the vast majority of the Freehold Land and Leasehold Land is, in effect, “encumbered” by the Willmott Schemes which provide the Growers with, among other things, legal title to the trees situated on that land.
- 79 Following the orders granted by the Honourable Justice Dodds-Streeton on 29 June 2011 referred to in paragraph 21 above, we, in conjunction with the Receivers, immediately commenced a campaign to sell the Willmott Group assets. In addition to the Freehold Land, we were also seeking to assign the FNSW Leases and offering for sale assets situated upon the Freehold and FNSW Leasehold land, including the trees and other facilities (such as forestry offices, storage facilities, stock yards and residential dwellings) (together, **the Sale Assets**).
- 80 The HVP Leases and the Northern Territory Land and the assets situated on these parcels of land (including the trees and facilities) were not included in the Sale Assets.
- 81 The Sale Assets were split into four main regions: Bombala, Murray Valley, the North Coast and the FNSW Leases. As set out in paragraph 63 of my Third Affidavit, we agreed to coordinate a joint sale process with the Receivers. Whilst the sale process was effectively run as a single campaign, the Receivers took primary responsibility for the North Coast region and we took primary responsibility for the Bombala and Murray Valley regions and the land the subject of the FNSW Leases.
- 82 The Liquidators took responsibility for the Bombala Land as it is outside the scope of the Receivers' appointment. The Murray Valley Land and FNSW Land are close to the Bombala Land and Radiata Pine plantations are located on each of the Bombala, Murray Valley and the FNSW Land. Accordingly, it made sense for these regions to be grouped together and to be looked after by the same party. The Receivers took responsibility for the North Coast Land with the plantations on this land being Sheoak and Silky Oak (i.e. not Radiata Pine).
- 83 The sale process was conducted over a period of approximately three months. It was extremely important that timelines were adhered to due to the impending fire season. Further details regarding the urgency of the sale process and approval of the sale is set out in paragraphs 175 to 183 below.
- 84 The various phases of our sale process, and the details of those phases, are set out in the following sections of my affidavit:

	Phase	Period	Paragraphs
1.	Advertising and marketing of sale	11 - 22 July 2011	85 to 88

	campaign		
2.	Formal expressions of interest due	22 July 2011	89 to 91
3.	Phase 1 due diligence: information memorandum and online data-pack	28 July - 15 August 2011	92 to 94
4.	Indicative non-binding offers and phase 2 due diligence: online data room and site visits	15 August 2011 - 26 September 2011	95 to 99
6.	Final binding offers	26 September 2011	100 to 105
7.	Negotiation with bidder(s) and acceptance of final offer	11 October - 6 December 2011	107 to 120

### Advertising and marketing of sale campaign

85 The sale campaign was advertised in the following media:

The Australian Financial Review	12 and 14 July 2011
The Australian	13 and 20 July 2011
The Weekly Times (national rural)	20 July 2011
The Border Mail (Albury)	20 July 2011
The Bombala Times	20 July 2011
The Land (rural NSW)	21 July 2011
Country Life (rural Qld)	21 July 2011
Northern Star (Lismore)	16, 20 and 23 July 2011
Northern Rivers Echo (Lismore)	21 July 2011
Richmond Rivers Express Examiner (Lismore)	20 July 2011
Grafton Daily Examiner (Grafton)	16, 20 and 23 July 2011
Friday Offcuts (Australasian forestry news)	15 and 22 July 2011
Wall Street Journal (New York)	21 July 2011
Financial Times (Asia)	21 July 2011
Financial Times (UK)	21 July 2011
Business Day (South Africa)	22 July 2011
National Business Review (New Zealand)	22 July 2011

Now produced and shown to me and marked "CDC-11" is a true copy of the above advertisements.

- 86 Since our appointment as administrators (and subsequently liquidators) of WFL, we had been approached by a number of parties who expressed interest in purchasing some or all of the Sale Assets. We also identified other potential purchasers from our international network and from previous transactions. The Receivers identified additional parties through its network and previous transactions (including the sale of the Timbercorp assets) and provided us with a list of parties to contact. In addition to the published advertisements, 364 parties were specifically contacted by email by members of my team to notify them of the sale of the Sale Assets.
- 87 The 364 identified parties were emailed a covering letter providing details of the sale process, an information overview providing a summary of the assets for sale and a Confidentiality Deed (together, **the Interested Parties Pack**). Now produced and shown to me and marked "CDC-12" is a true copy of the Interested Parties Pack. Other parties who contacted us after seeing one of the advertisements were also sent the Interested Parties Pack.
- 88 The sale campaign was run on the basis that parties could either purchase the Sale Assets unencumbered by the Willmott Schemes or purchase the Sale Assets encumbered by the Willmott Schemes with the ability to take over as responsible entity and manager of the schemes.

### Interested Parties

- 89 227 parties expressed an interest in participating in the sale process. These parties were asked to complete the confidentiality deed by 22 July 2011 and to indicate what assets they were interested in so that we could determine what documents within the data room that party should be able to access.
- 90 179 of the above 227 parties completed the confidentiality deed. All 179 parties indicated that they were interested in purchasing some or all of the Sale Assets on an unencumbered basis. No parties were interested in purchasing some or all of the Sale Assets on an encumbered basis and taking over as responsible entity and manager of any of the Willmott Schemes (other than the WGG Proposal referred to above).
- 91 Now produced and shown to me and marked "**Confidential CDC-13**" is a list of those 227 parties who expressed an interest in participating in the sale process and the Sale Assets they had identified that they were interested in. We consider this exhibit should remain



confidential as it contains personal information, a number of the parties advised that they wished for their details to remain confidential and we do not see how the exhibit could be said to be relevant to parties interested in appearing in this application.

### **Phase 1 due diligence**

- 92 An online data room was established to manage the sale process. The data room provided parties with access to documents relevant to the Sale Assets they were interested in, notifications which provided updates on the sale process and clarification of matters relating to the information memorandum or Sale Assets. Parties were also invited to submit any questions via the data room portal so that the questions and answers could be efficiently managed and records properly kept.
- 93 The data room was opened on 28 July 2011. At that stage, the parties had access to an information memorandum, individual property summaries, regional maps and some other ancillary data (for example, details of haulage distances and seedling survival analyses) (**the Phase 1 Data Room**). Some parties had not executed confidentiality deeds and these parties were only provided access to non-confidential documents (such as property summaries and regional maps). In particular, these parties could not access the information memorandum. A number of these parties had indicated that they were only interested in purchasing a specific property and that they only required access to the property information relevant to their interest.
- 94 Interested parties were required to submit an indicative non-binding offer by 15 August 2011. The information memorandum provided guidance as to what information parties should include in their indicative non-binding offer. A template was also uploaded into the Phase 1 Data Room to provide interested parties with further guidance.

### **Indicative Offers and Second Stage due diligence**

- 95 92 parties submitted indicative non-binding offers. The indicative non-binding offers received ranged from offers to purchase a single property or plantation to offers for all of the Sale Assets. Now produced and shown to me and marked "**Confidential CDC-14**" is a schedule summarising the highest indicative offers received. We consider this exhibit should remain confidential as it contains personal information and a number of the parties advised that they wished for their details to remain confidential. We also consider that the bid values should remain confidential in the event that this application is unsuccessful and the sale falls through. We do not want to prejudice any future offers we may receive by disclosing the prices each party initially indicated they were willing to pay in this process.




- 96 All 92 parties were invited to participate in the Second Stage due diligence. The Phase 1 Data Room was reopened on 19 August 2011 with additional documentation added, including draft sale contracts, land titles, inventories, forestry facilities, leases, contracts, harvesting data, tree mapping, rainfall data and road mapping (**the Phase 2 Data Room**).
- 97 A number of the parties invited to participate in the Second Stage due diligence had still not executed confidentiality deeds and these parties were advised that they would not be able to access the Phase 2 Data Room until a deed was executed. 78 parties were given access to the Phase 2 Data Room.
- 98 As stated in paragraph 92 above, parties were given access to a question and answer facility within the data room during the Second Stage due diligence. Approximately 100 questions were received from parties and all questions were responded to prior to the submission date for final binding offers on 26 September 2011. In addition, a number of queries were received and responded to by my team via telephone.
- 99 Parties in the Second Stage due diligence were also invited to participate in site visits of the various Willmott Group plantations. 25 parties expressed an interest in undertaking a site visit and site visits were undertaken with these parties between 1 and 23 September 2011.

### Binding Offers

- 100 Binding offers were due on 26 September 2011. Offer templates were uploaded into the Phase 2 Data Room which required parties to allocate a price for land and a price for trees on a plantation by plantation basis, as well as price for other plant and equipment. Parties were also asked to provide comments on the draft sale contracts and details of how they intended to finance the purchase.
- 101 54 Binding offers were received. These ranged from parties bidding on a single plantation to parties bidding on all of the Sale Assets. Now produced and shown to me and marked "**Confidential CDC-15**" is a computer disc containing an excel spreadsheet summarising the bids received on a property-by-property basis. We consider this exhibit should remain confidential for the same reasons set out in paragraph 95 above.
- 102 In assessing the binding offers, our goal was to achieve the maximum price for all of the Sale Assets. A number of the parties bidding for all of the Sale Assets informed us that they were only interested in purchasing the entire estate and would not agree to purchase any assets if they were sold on a plantation-by-plantation basis. Accordingly, we could not simply select the highest bidder on a property-by-property basis.

- 103 In addition to price, we also considered the conditions precedent attached to the bidders' offers to determine the likelihood of the sale completing successfully and in a timely manner. Any delay to the sale process due to additional conditions precedent or purchasers who were not able to complete for other reasons would mean that the purchaser may not have been able to assume the responsibility of managing (including insuring) the plantations prior to the fire season.
- 104 As the Sale Assets were in the control of both the Liquidators and Receivers, we needed to cooperate with each other in selecting the preferred bidder. We met with the Receivers on a number of occasions following receipt of the 54 offers in order to seek to agree on a preferred bidder(s).
- 105 On the basis of our internal assessment of the 54 offers and in agreement with the Receivers, we concluded that the best price would be achieved by selling all of the Sale Assets to a single party or on a regional basis. This was because the bids received on a property-by-property basis were, in general, substantially below the bids received from the parties interested in an entire region or all Sale Assets. There were very few cases where a bid for a single property was the best bid for that single property. If we accepted each of these bids, we would have been left with a substantial proportion of the Sale Assets unsold.
- 106 5 parties had offered to purchase predominantly all of the Sale Assets (2 offered to purchase all of the Sale Assets and the other 3 offered to purchase all of the Sale Assets in one or more of the four regions referred to in paragraph 81 above) and we selected these 5 parties as preferred bidders who we would continue to negotiate with over the coming weeks with a view to selecting one preferred purchaser by 31 October 2011. Now produced and shown to me and marked "**Confidential CDC-16**" is a true copy of the final binding offers received from the 5 preferred bidders. We consider the final binding offers from the 5 preferred bidders should remain confidential in the event that this application is unsuccessful and the sale falls through. We do not want to prejudice any future offers we may receive by disclosing the price offered by the 5 preferred bidders. Successful and unsuccessful parties were notified on 7 October 2011.

### Negotiations

- 107 In the period 11 to 31 October 2011, we negotiated with the 5 preferred bidders with a view to increasing the offers received and negotiating the terms of sale contracts with each of the parties.

- 108 Of the 2 offers received for all Sale Assets, we had some concerns with the financial capability of the highest bidder (**Bidder 1**) to fund the purchase before the target settlement date of mid December 2011. Based upon the information provided to us in their final offer, funding relied on three third parties. Bidder 1 advised that it was still in discussions with the funding parties and no formal offers had been made at this stage. Also, the funding companies did not have liquid capital but intended to fund the transaction by raising capital in equity markets or through bank debt. Bidder 1 had not provided any comments on the draft sale contracts but instead advised that its offer was subject to further legal due diligence and board approval of the contracts and final documentation. In light of the tight timelines, we were concerned with the additional conditions precedent and the failure to review the contracts that had been provided in the Phase 2 Data Room.
- 109 We requested Bidder 1 to provide further evidence of the funding arrangements or current agreements it had in place but this evidence was not provided to us. We held various discussions and meetings with a representative from Bidder 1 to discuss our concerns. Bidder 1 provided us with some further information of its dealings with the organisations and some balance sheet information however this information was not sufficient to allay our concerns.
- 110 The second highest offer was received from Global Forests Partners LP (**GFP**). GFP is one of the largest international timber investment management organisations. Whilst GFP is a US-based company, it currently also has investments in Australia, New Zealand, Brazil, Argentina, Chile, Uruguay and Guatemala. Most recently, GFP purchased the Timbercorp forestry assets following Timbercorp's liquidation.
- 111 Discussions were held with GFP in the week commencing 3 October 2011. We sought clarification on their methodology for valuing the Sale Assets and an understanding of some of the key terms of their final offer including how it intended to finance the purchase. GFP advised that the purchase would be financed through its own trust fund, GTI-9. This fund already had pre-committed funds sufficient for this transaction and investors in the fund had executed definitive and unconditional equity financing documents sufficient to cover 100% of the purchase price.
- 112 During the course of these discussions, GFP was advised that it was not the highest bidder and was advised that it would need to increase its offer should it wish to be competitive with Bidder 1.

- 113 On 7 October 2011, we received a revised offer from GFP (the **Revised GFP Offer**). In short, GFP increased its offer in aggregate by \$1.5 million. Now produced and shown to me and marked "**Confidential CDC-17**" is a true copy of GFP's revised offer received. We consider the Revised GFP Offer should remain confidential in the event that this application is unsuccessful and the sale falls through. We do not want to prejudice any future offers we may receive by disclosing the price offered by GFP.
- 114 The Revised GFP Offer provided a new breakdown on a property-by-property basis and, in relation to each property, between land and trees. The purpose of asking parties to provide a breakdown of their offer between land and trees on a property-by-property basis was to get an indication of the market value of the Sale Assets. However, we did not consider the bidder's allocation to be final and any allocation and apportionment of the proceeds of sale were to be negotiated with the Receivers.
- 115 On 11 October 2011, we met with the Receivers. We advised them that the new allocation set out in the GFP Revised Offer was not acceptable to us as it did not attribute enough value to the trees on the Bombala Land. The Receivers' position was that they were not willing to accept less than the amounts allocated by GFP to the secured assets (namely the Murray Valley and North Coast Land). We had further discussions with GFP to explore whether the offer could be increased again but were unable to secure any additional increase. We also held further discussions with GFP to explore whether their offer for the Bombala Land and trees on that land could be increased. However, GFP informed us that the Revised GFP Offer could not be increased.
- 116 We considered that we could, acting in the best interests of both the unsecured creditors of WFL and Growers, adjust the total amount offered for the Bombala region (namely the total of the Bombala Land offer and Bombala Tree offer) to better reflect an apportionment in accordance with independent expert reports which had been commissioned (and which I refer to further below in paragraph 130). This resulted in an increase to the amount allocated to the Bombala trees and consequent decrease to the Bombala Land price. In relation to the Revised GFP Offer, following this re-allocation:
- (a) The total amount for all assets was the second highest offer (behind Bidder 1);
  - (b) The amount ascribed to the Bombala Land was the second highest offer (behind Bidder 1);
  - (c) The amount ascribed to the Murray Valley Land was the highest offer;

- (d) The amount ascribed to the North Coast Land was the second highest offer (behind Bidder 1);
  - (e) The total amount ascribed to the trees was the second highest offer (behind Bidder 1);
  - (f) The amount ascribed to the trees on the Murray Valley land was the second highest offer (behind Bidder 1); and
  - (g) The amount ascribed to the Bombala Trees was the third highest offer (behind Bidder 1 and a third bidder (Bidder 3). Bidder 3 only offered to purchase the Bombala Land and Bombala Trees. Bidder 3's offer for the Bombala Land was substantially below the Revised GFP Offer so that the Revised GFP Offer for the Bombala region (land and trees) was substantially higher than Bidder 3's offer).
- 117 We therefore considered the Revised GFP Offer was the best price reasonably attainable, having regard to the current circumstances.
- 118 In the week beginning on 3 October 2011, we met with the 3 other preferred bidders along with the Receivers. We advised these parties that they were not the final preferred bidders but invited them to submit final offers on a region-by-region basis which we could look at should GFP not be in a position to complete on the purchase of all or some of the Sale Assets. None of the 3 other preferred bidders were willing to increase their offer. We also asked them to also provide a revised offer based on the 95-99 Scheme. Now produced and shown to me and marked "**Confidential CDC-18**" is a true copy of the further offers received. We consider this exhibit should remain confidential for the same reasons set out in paragraph 106 above.
- 119 GFP had provided comments on the draft sale contracts when submitting its binding offer on 26 September 2011. We passed these comments on to ABL to review and prepare amended draft sale contracts. GFP instructed Minter Ellison as its Australian solicitors in relation to the transaction and I advised ABL that it should deal directly with Minter Ellison in negotiating the contractual terms, seeking our instructions in relation to any amendments of substance. I understand from Jane Sheridan, Partner at ABL, that the draft sale contracts went through a number of iterations and several meetings were held between the various parties before being finalised on 6 December 2011.
- 120 Contracts of sale were executed on 6 December 2011 (the **Sale Contracts**). There are six Sale Contracts each of which covers a different region - Bombala Victoria, Bombala New South Wales, Murray Valley Victoria, Murray Valley New South Wales, North Coast

New South Wales and North Coast Queensland. The Sale Contracts provided in general terms:

- (a) WFL must provide a release of any registered charge at least 21 days before settlement (clause 7);
- (b) Title to the Sale Assets passes to the purchaser at settlement free of the encumbrances arising out of the Willmott Schemes (clause 57);
- (c) Title to the trees passes to the purchaser on settlement (clause 58);
- (d) A condition precedent to the Sale Contracts that WFL would obtain an order or declaration from the Court that would allow it to (a) exercise its powers under the constitutions of the Registered Managed Investment Schemes and investment deeds of the Professional Investor Schemes to terminate, relinquish or surrender the Project Documents of those schemes; and (b) disclaim the Project Documents of the Contractual and Partnership Schemes as onerous pursuant to section 568(1) of the Act so as to allow settlement to occur (clause 60.1);
- (e) If WFL was unable to deliver clear title to the Sale Assets over a certain threshold, and agreement cannot be reached between the parties as to an acceptable way to proceed, each party has a right to elect to walk away (clause 67); and
- (f) If the trees suffered damage over a certain threshold and agreement cannot be reached between the parties as to an acceptable way to proceed, each party has a right to elect to walk away (clause 61).

Now produced and shown to me and marked "**Confidential CDC-19**" is a compact disc containing true copy of the Sale Contracts (without attachments). We consider the Sale Contracts should remain confidential in the event that this application is unsuccessful and the sale falls through. We do not want to prejudice any future negotiations by disclosing the terms of the Sale Contracts.

#### **Consideration of Best Interests of Growers and Execution of Sale Contracts**

- 121 We consider that acceptance of the Revised GFP Offer was in the best interests of Growers.
- 122 As set out in my Third Affidavit, we consider we are entitled to disclaim the Grower Leases and Forestry Management Agreements for the following reasons:

- (a) The Grower Leases generally run for 25 years with all rent either prepaid or payable in arrears at the end of the term. Accordingly, WFL will in most cases not receive any further payments from Growers before harvest but continues to bear the obligations of maintaining the plantations until that time;
- (b) Continuing to run the Willmott Schemes and retain the Grower Leases would delay the winding up of the Willmott Group for up to 25 years;
- (c) The Poyry Report estimates that WFL would need to contribute a net present value of \$123 million or \$336.7 million in absolute terms to continue running the Willmott Schemes for the remaining life of the schemes. This does not include any costs associated with the Willmott Forests Premium Forestry Blend Project 2010 which had not been planted when WFL was placed into administration. WFL is insolvent and is not in a position to provide this funding and continue running the Willmott Schemes;
- (d) The Poyry Report also concluded that, even if this funding was available, between 28% and 88% of the Willmott Schemes would still not be viable depending on the discount factor applied;
- (e) The value of the trees and, in turn, the viability of the Willmott Schemes will continue to decrease as WFL does not have sufficient funds to undertake the requisite maintenance activities. Only minimal work has been performed over the past year and we consider the viability of the Willmott Schemes has decreased appreciably since the Poyry Report. Trees are at risk of wasting (particularly newly planted trees) and the fire risk continues to increase due to increased fuel loads until this maintenance work can be undertaken; and
- (f) Under the majority of the Grower Leases, Growers have the right to enter upon the land and harvest the trees. Even if this were capable of performance, we consider that, if this right was exercised, it would increase WFL's liability and would be onerous to monitor. I have been advised by Paul Kaiser of King Insurance Brokers Pty Ltd, the insurance broker who arranged the existing policy, that WFL's public liability insurance would be void if Growers individually harvested their trees as it was not the intent of the policy to cover such activity. The insurance broker does not believe QBE Insurance (Australia) Limited would be willing to provide cover for individual Growers to maintain and harvest their own Trees even for an increased premium due to the increased risk and lack of control associated with individual parties entering upon the land.



- 123 We consider that the Grower Leases are onerous or unprofitable and that we are therefore entitled to disclaim them in accordance with section 568 of the Act. Growers effectively own the trees pursuant to a Forestry Rights Agreement. However, Forestry Rights Agreements terminate at the same time as the lease terminates. Accordingly, Growers would lose their interest in the trees on termination of the Grower Leases.
- 124 Even if Grower interests were not disclaimed, we consider that Growers would be unable to maintain and/or harvest their trees to realise any proceeds and would be at risk of fines or forfeiture of interests for failing to comply with fire maintenance as set out in paragraph 74 above. To date, Growers have not put forward any other restructure or recapitalisation of the Willmott Schemes other than the WGG Proposal. As set out in paragraph 75 above, we considered the only available remedy was to immediately sell the trees.
- 125 Under the GFP Revised Offer, Growers would be entitled to payment of the net amount in the offer referable to their trees. Accordingly, the GFP Revised Offer represents the only option available to Growers for which they will receive value for their trees other than the WGG Proposal.
- 126 Other than Bidder 1, GFP's revised offer assigned the highest total value for all trees planted on the Willmott Group plantations. As stated above, we had concerns with the ability of Bidder 1 to complete on the transaction and Bidder 1's offer was also rejected by the Receivers on this basis.

#### **Apportionment of proceeds of the Purchase Price**

- 127 As set out in paragraph 18 of my Third Affidavit, the Receivers are in control of the Murray Valley Land and North Coast Land. Further, pursuant to the Sale Contracts and as set out in paragraph 120 above, the Secured Creditor is required to release any charge relating to the Sale Assets. For these reasons, it was necessary to cooperate with the Receivers to ensure the sale could complete. The Receivers had advised us that they and the Secured Creditor would only agree to entering into the Sale Contracts and providing the required releases to GFP if an apportionment of the proceeds of sale was agreed to by the parties. It was therefore necessary for us to determine and agree on allocation and apportionment of the proceeds of sale prior to executing the Sale Contracts.
- 128 The following issues arose in determining how the proceeds of sale should be apportioned:

- (a) determining whether and how the consideration related to the Sale Assets - set out in paragraphs 129 - 134 below;
- (b) whether the land parcels and FNSW Leases constituted "scheme property" - set out in paragraphs 138 to 158 below;
- (c) how costs should be deducted from the purchase price - set out in paragraph 161 to 165 below; and
- (d) the payment of funds to Growers - set out in paragraphs 167 - 174 below.

*Allocation as between land and trees*

129 At paragraph 66 of the Third Crosbie Affidavit, I stated that:

*"It is our intention to request potential purchasers to allocate the purchase price between the land and the Trees, so that this can be used as the basis for the allocation of the purchase price between Growers and creditors. We will seek an opinion from an independent expert as to the reasonableness of any offer".*

130 We appointed two independent experts to undertake a valuation of the Sale Assets. The Liquidators and Receivers jointly appointed M3 Property Strategists to prepare a report on the value of the various parcels of land owned or leased by Willmott on two bases: in its present condition (referred to as encumbered market value) and in a cleared and rehabilitated condition (referred to as the unencumbered market value) (**the M3 Report**). The Liquidators appointed Poyry to prepare a report on the value of the trees on a plantation-by-plantation basis (**the Poyry Valuation Report**). Now produced and shown to me and marked "**Confidential CDC-20**" is a true copies of the M3 Report and Poyry Valuation Report. We consider the reports should remain confidential in the event that this application is unsuccessful and the sale falls through. We do not want to prejudice any future offers we may receive by disclosing the potential value of the Sale Assets.

131 As stated above, GFP provided a breakdown of the Revised GFP Offer on a plantation-by-plantation basis and, within each plantation, an allocation between the land and trees. We needed to independently consider the reasonableness of this allocation and agree the allocation with the Receivers.

132 In determining the allocation between land and trees for each plantation, we compared GFP's allocation with the M3 Report and Poyry Valuation Report, recognising that the total of the values ascribed by M3 and Poyry significantly exceeded the total price being paid by GFP. As set out in paragraph 116 above, the Liquidators consider that an

adjustment to transfer a portion of the value ascribed to the Bombala Land to the trees on the Bombala Land (**the Bombala Adjustment**) is in the best interests of unsecured creditors and Growers. We also held various meetings and conversations with the Receivers in an attempt to reallocate some of the value ascribed to the Murray Valley Land and/or North Coast Land to the trees in all regions. However, the Receivers would not agree to any such reallocation.

- 133 GFP's Revised Offer (taking into account the Bombala Adjustment) for the trees amounts to approximately 45-96% of the value set out in the Poyry Valuation Report (depending on whether a discount rate of 8.5% or 10.5% is applied). GFP's Revised Offer for the land (taking into account the Bombala Adjustment) amounts to approximately 64% of the value set out in the M3 Report. Based on these recovery ratios, we considered the allocation as between land and trees was fair and reasonable.
- 134 In relation to the allocation of the value ascribed to the land on a region-by-region basis, we negotiated with the Receivers in an attempt to reallocate some of the value ascribed to the Murray Valley and/or North Coast Land to the Bombala Land. We held various meetings and conversations in which we asserted that the value ascribed to all land should be allocated between regions in proportion to the values set out in the M3 Report. However, the Receivers asserted that GFP's Revised Offer reflected the market value of the portions of land and would not allow any adjustment. On the basis that the value ascribed to the Bombala Land was the second highest offer received (behind Bidder 1) and that, in the absence of reaching agreement with the Receivers the entire sale would fall through, we accepted the allocation on a region-by-region basis as set out in GFP's Revised Offer (subject to the Bombala Adjustment).

*Whether the freehold land is "scheme property"*

- 135 I believe that some Growers may seek to establish that the land on which the schemes are operated is "scheme property", regardless of whether that land is freehold land owned by WFL or land leased by WFL from a third party. Whilst the WGG has from time to time raised the possibility that they will seek to argue that the freehold land is scheme property, I am not aware of any party articulating the basis for any such argument. We consider the question of scheme property in relation to the FNSW Leases below.
- 136 In considering whether the freehold land owned by WFL could be said to be scheme property, I am informed by Ms Sheridan that the following matters are relevant:




- (a) the relevant factors in determining whether the freehold land is scheme property may differ depending on the type of scheme (namely Contractual, Partnership, Professional Investor or Registered Scheme);
- (b) the land was included as an asset of WFL in the company accounts which had been prepared, audited and lodged prior to our appointment;
- (c) WFL's land acquisition information shows that at least 25% of the land was acquired prior to the scheme in which it is used being commenced;
- (d) WFL has borne the costs associated with acquiring and holding land (for example stamp duty and rates) and has not been directly reimbursed or indemnified for any of these costs;
- (e) WFL granted leases of the freehold land to Growers which restrict the time during which the Grower could use the land and the activities which the Growers could conduct on the land. The limited nature of the leasehold interest therefore differs considerably to the freehold interest held by WFL;
- (f) where the rental payable by Growers is a proportion of their gross harvest proceeds (ie rent is deferred until the end of the investment), no part of that rent could be said to have been used to acquire the freehold land;
- (g) where Growers paid management fees in advance under the terms of their forestry management agreements, those fees were payable to WFL in its own right on the application being accepted. There was no requirement that WFL use these amounts to acquire the land and I am not aware of any statements in any information memorandum, prospectus, product disclosure document or other project document that indicates that those funds were to be used by WFL to acquire the land;
- (h) if any amounts were paid to WFL on application by a Grower in the nature of rent or management fees, those funds were paid into WFL's trading account, were comingled with other funds in that trading account and it is not possible to accurately trace the use of the funds;
- (i) WFL has not retained financial information for the entire life of each scheme; as a result the ability to conduct financial analysis to trace the use of funds is limited. The information that has been retained does not provide sufficient detail to enable a detailed tracing of the use of funds;

- (j) the Contractual Schemes consist solely of a lease and contract for works and services. They are not registered and there is no overarching document. Each Grower's lease and service contract is independent of any other Grower's documentation and there is no express establishment of a common enterprise. There is therefore no scheme in respect of which the land could be said to form scheme property;
- (k) the lease in the Partnership Schemes is to the Partnership as a whole, and not to individual partners. The Partnership assets include property accruing to, arising for the benefit of or acquired by the Partnership. While the leasehold interest accrues to, arises for the benefit of or was acquired by the Partnership, the freehold interest does not;
- (l) the Professional Investor Schemes were not registered schemes and therefore the Corporations Act definition may not apply to those schemes. The rental payable by Growers is a proportion of their gross harvest proceeds and therefore, growers do not pay rent under their leases until the trees are harvested. No part of the rent could be said to have been used to acquire the freehold land. Growers paid management fees in advance but under the terms of the forestry management agreements, these fees were payable to WFL, in its own right, on the application being accepted. There was no requirement that WFL use these amounts to acquire the land; and
- (m) the Corporations Act definition would be relevant to the Registered Schemes. However, the relevant project documents specify the purpose for which amounts payable on application are to be used. Those amounts generally consist of rental under the Grower lease or management fees payable in advance on application. Any rental or management fees paid in advance to WFL was paid to WFL in accordance with the relevant documents and was transferred into WFL's day to day trading account as provided or permitted under the project documents. There was no requirement that WFL use these amounts to acquire the land.

137 For these reasons, we believe the freehold land is not scheme property.

*Whether FNSW leases are "scheme property"*

138 The following Willmott Schemes were operated on land leased from FNSW:

- (a) Willmott Forests Project (2007 Premium Forestry Blend Project); and




- (b) Willmott Forests Premium Forestry Blend Project
- (c) **(the FNSW Schemes).**

139 The FNSW Leases are governed by the following agreements:

- (a) Basic Contract for Forestry Management of Forests NSW Land dated 18 March 2009 **(the FNSW Contract)**;
- (b) Forest Leases Numbered 371, 372 and 373 dated 30 June 2009;
- (c) Deed creating a Forestry Right dated 30 June 2009.

140 The FNSW Contract contemplates WFL leasing the land used for plantations from FNSW and WFL then engaging FNSW as an independent contractor to establish, manage and harvest the plantations.

141 Pursuant to the FNSW Contract, WFL is liable to FNSW for the following fees pursuant to clause 10:

- (a) Management fees of:
  - (i) an up-front fee of \$200 per net plantable hectare upon the land being accepted by WFL; and
  - (ii) an ongoing fee of \$90 per net plantable hectare per year until final harvest;
- (b) Licence Fees of:
  - (i) an up-front fee of \$1,250 per net plantable hectare upon the land being accepted by WFL; and
  - (ii) an ongoing fee \$100 per net plantable hectare per year until final harvest

both the management fees and license fees to be adjusted each year in accordance with CPI; and
- (c) Direct costs.

142 In accordance with clause 10 of the FNSW Contract, WFL had paid \$3,287,062.86 upfront Management and License Fees plus ongoing Management Fees to 30 June 2011 prior to going into administration.




- 143 Rent under the leases was set at the nominal rate of \$1. This makes the leases attractive to third parties as their land holding costs are minimal.
- 144 The Sale Contracts provided for assignment of the FNSW Contract, Leases and Deed creating a Forestry Right from WFL to GFP plus the trees relating to that land for consideration (the "**FNSW Consideration**"). For the purposes of apportionment, we needed to consider whether the FNSW Contract and Leases were scheme property and, if not, what proportion of the FNSW Consideration related to the FNSW Contract and Leases and what proportion related to the trees.
- 145 I understand that the term "scheme property" is defined in section 9 of the Act to mean:
- (a) contributions of money or money's worth to the scheme; and
  - (b) money that forms part of the scheme property under provisions of this Act or the ASIC Act; and
  - (c) money borrowed or raised by the responsible entity for the purposes of the scheme; and
  - (d) property acquired, directly or indirectly, with, or with the proceeds of, contributions of money referred to in paragraphs (a), (b) or (c); and
  - (e) income and property derived, directly and indirectly, from contributions, money or property referred to in paragraphs (a), (b), (c) or (d).
- 146 I was advised by Ms Sheridan that, in order to assist in the determination of whether the FNSW Leases are scheme property, we should analyse the source of the funds to pay the FNSW Leases to determine whether they were funded by Growers or otherwise.
- 147 We therefore conducted an analysis of the cash flows within the Willmott Group of Companies in order to attempt to clarify whether the FNSW Leases were financed with money from Growers in the FNSW Schemes.
- 148 Angela Clancy of my office undertook that analysis. I am informed by Ms Clancy and believe the matters to which I depose in paragraphs 149 - 155, below.
- 149 Ms Clancy prepared a memorandum dated 29 November 2011 in relation to our analysis of the cash flows within the Willmott Group of Companies as relevant to the Scheme Property Question. Now produced and shown to me and marked "**Confidential CDC-21**" is a true copy of that memorandum (**PPBA Memorandum**).

- 150 The prepaid fees to FNSW in respect of the FNSW Leases was paid out of WFL's day-to-day trading account (**the Trading Account**). In analysing the Trading Account statements, it appears that a wide variety of other payments were made from the Trading Account including wages, other rent, entertainment expenses and miscellaneous expenses such as petty cash. Concurrently, the Trading Account statements also show various sources of funds into the Account. Whilst Ms Clancy were unable to accurately identify all sources of funds, it appears WFL received transfers from specific scheme accounts and from Willmott Finance Pty Ltd, drawdowns from bank facilities and refunds from the Australian Taxation Office into the Trading Account. Due to the variety of funds coming in and going out of the Trading Account, it is not possible to accurately trace the transfer of payments into and out of the Account.
- 151 I am told by Ms Clancy and believe that the amount paid by Growers in the FNSW Schemes on lodging an application for an interest in a Scheme was paid into a trust account specific to that scheme (**the Scheme Accounts**). Funds would be transferred out of the Scheme Accounts and into the Trading Account, once Growers were allocated a lot, in payment of the upfront management fee payable by Growers to WFL under their forestry management agreement (I understand that this was in accordance with WFL's obligations).
- 152 In undertaking the tracing exercise, Ms Clancy analysed the amount of Grower funds that would have been received (pursuant to the number of Growers and amount payable on application) into the Scheme Accounts and subsequently transferred into the Trading Account (**Transferred Funds**), and compared it to the availability of funds in the Trading Account during the period from the commencement of the scheme and up until the payment(s) to FNSW (**the Tracing Period**). This analysis did not consider the express purpose for which the Transferred Funds had been paid but simply assumed that the Transferred Funds were used, to the maximum extent possible, to pay the management fees due under the FNSW Leases. It also did not distinguish between amounts paid by Growers who were allocated a lot on FNSW Land and Growers who were allocated a lot on WFL owned land. Given that the FNSW Schemes were conducted on both FNSW Land and WFL owned land, it was not possible to distinguish between Growers payments on the basis of the existing financial records.
- 153 Ms Clancy operated on the assumption that the maximum amount of Transferred Funds available in the Trading Account were used to pay FNSW. This amount was calculated by identifying the lowest closing balance of funds in the Trading Account during the Tracing Period (this is referred to as the closing balance test). However, there was no evidence to suggest that Transferred Funds were treated any differently from other funds





in the Trading Account and/or that Transferred Funds were preferred over other funds to pay for the FNSW Leases. It was therefore just as likely other funds were used to pay the FNSW Leases. In this case, a proportionate tracing exercise (whereby all funds in the Trading Account would be traced into the FNSW Leases proportionate to their value) may have been more appropriate.

154 Noting the above difficulties with tracing payments into and out of the Trading Account, Ms Clancy concluded that, at best, \$609,142 of Transferred Funds could have been used to pay FNSW, representing 18.04% of the monies paid to FNSW.

155 As stated above, the closing balance test may not have been the most appropriate method of tracing. If another tracing method was used, such as the proportionate tracing method, then a lower amount than the above figures may have resulted. I understand that Ms Clancy also assumed in undertaking their tracing exercise that all Grower funds (for Growers in the FNSW Schemes regardless of whether they were allocated FNSW Land) were received into the Scheme Accounts and also that all those funds were then paid out of the Scheme Accounts and into the Trading Account. This may not have occurred.

156 We therefore concluded that the FNSW Leases were not scheme property.

*Allocation as between the trees and the FNSW Leases*

157 As set out in paragraph 130 above, we appointed Poyry to prepare a report on the value of the trees on a plantation-by-plantation basis. The Poyry Valuation Report includes a value for the trees on the land leased from FNSW at page viii.

158 The Receivers offered to accept 70% of the FNSW Consideration on behalf of the Secured Creditor and for 30% of the FNSW Consideration to be apportioned to Growers. In light of our conclusion on the scheme property question and the value of the trees, we considered this was a reasonable apportionment.

*Apportionment of funds as between Growers*

159 As stated above, GFP provided a breakdown of the Revised GFP Offer on a plantation-by-plantation basis and, within each plantation, an allocation between the land and trees. From our discussions with GFP, it became apparent that they had valued some trees on the basis that they were not harvested as originally contemplated in the relevant scheme documentation and had included premiums for some plantations based on the relevant




size of those plantations. We therefore needed to independently consider the reasonableness of the apportionment in relation to the trees.

- 160 As set out in paragraph 130 above, the Poyry Valuation Report values all trees that comprise the Sale Assets. There did not appear to be much correlation between the Revised GFP Offer and the Poyry Valuation Report. We considered it would be fair and reasonable to rely on the Poyry Valuation Report given its expertise in the valuation of trees and since its valuation was consistent with the harvesting model provided in the scheme documents. Accordingly, we intend to take the total amount offered for all trees in a Region under the Revised GFP Offer (including the Bombala Adjustment) and reapportion this in accordance with the Poyry Valuation Report for trees in that Region.

*Deducting costs from Purchase Price*

- 161 Since our appointment, we have been recording our costs in categories. Costs are first split between general administration/liquidation costs (**Non-Scheme Costs**) and costs relating to our role of responsible entity (**Scheme Related Costs**). The Scheme Related Costs include costs incurred by the Receivers in relation to their role as responsible entity of the schemes in the period from the Receivers' appointment on 6 September 2010 until the Receivers' retirement as responsible entity of certain schemes on 12 October 2010, as well as costs generally referable to the schemes. Scheme Related Costs are then broken down on a project-by-project basis using three methods:

- (a) **Method 1:** General Scheme Related Costs are divided evenly between the 44 projects. There are a total of 30 schemes and 44 projects with 3 schemes having multiple projects. Given the projects in these 3 schemes are of a comparable size to other schemes, we considered it more appropriate to divide our costs on a project basis rather than a scheme basis. This has been disclosed to the Federal Court of Australia registrar responsible for reviewing and approving our fees in relation to the administration and accepted by him.
- (b) **Method 2:** Grower related costs are divided between the 44 projects based on the number of Growers per project.
- (c) **Method 3:** Costs specifically referable to a particular project are allocated to that project. Where costs are specifically referable to a scheme with multiple projects, those costs are evenly divided between the projects within that scheme.

- 162 We intend to deduct all Scheme Related Costs from the purchase price ascribed to the trees on a project-by-project basis. Now produced and shown to me and marked




"**Confidential CDC-22**" is an analysis of the Revised GFP Offer for the Trees (including the Bombala Adjustment and Liquidators' portion of the FNSW Lease consideration) and the Scheme Related Costs on a project-by-project basis.

163 As can be seen from **Confidential CDC-22** referred to in paragraph 162 above, GFP's offer is insufficient to cover our Scheme Related Costs in 12 of the 44 projects. Accordingly, Growers in these projects will not receive any proceeds of the sale.

164 We consider that Scheme Related Costs also constitute expenses properly incurred in the winding up of WFL, and therefore payable out of the assets held by WFL in its personal capacity, pursuant to section 556(1)(a) of the Act. Accordingly, we intend to deduct our Non-Scheme Costs and any Scheme Related Costs which cannot be paid from the trees and the Liquidators' FNSW Proceeds due to the shortfall mentioned above (other than the Receivers' Scheme Related Costs) from the purchase price referable to the non-charged assets held by WFL in its personal capacity, namely predominantly the Bombala Land.

165 The Receivers Non-Scheme Costs and any Scheme Related Costs, which cannot be paid from the trees and the Liquidators' FNSW Proceeds due to the shortfall mentioned in paragraphs 162 and 163 above, will be deducted from the secured assets, namely the Murray Valley Land and North Coast Land. Following the deduction of these costs from the proceeds of sale of the secured assets, if there is a shortfall in the secured assets to satisfy the bank's charge (following the deduction of the Receivers' costs), then the Secured Creditors will be treated as unsecured creditors of WFL for that shortfall.

166 *Pooling of funds to Growers on a project-by-project basis*

167 As set out above, GFP's offer has been broken down on a plantation-by-plantation basis. Some Willmott Schemes are operated on multiple plantations and, concurrently, multiple Willmott Schemes are operated on the one plantation.

168 In relation to the distribution to Growers, we therefore needed to consider whether the price should be calculated on a plantation-by-plantation basis or on a project-by-project basis. In answering this question, we ultimately needed to consider whether it was appropriate for the proceeds of sale to be pooled.

169 An outline as to the operation of the Willmott Schemes is set out in paragraphs 40 to 47 above. As can be seen from that outline, the various schemes contain different provisions as to whether proceeds of sale should be pooled and distributed on a project-by-project basis or whether Growers should be entitled to proceeds of sale specifically referable to their trees. Some Willmott Schemes provide that the Growers are

responsible for managing and harvesting their own trees and are silent on how proceeds of sale should be distributed where the responsible entity is responsible for managing and harvesting. Other Willmott Schemes (generally the latter schemes), however, specifically provide for pooling and distribution in proportion to the Grower's interest in the scheme.

- 170 In all cases, Growers in a particular Willmott Scheme (or Willmott Project for those schemes with multiple projects) applied for an interest in that Scheme or Project based on the same information, as set out in the product disclosure statement, information memorandum or otherwise. Growers would not know, at the time of applying, where there lot would be allocated and Growers had no right to stipulate or reject the lot that was allocated to them. All Growers within the one Willmott Scheme or Project paid the same fee.
- 171 If proceeds of sale were not pooled but distributed based on the location of a Grower's particular lot, then some Growers would benefit from the fact they were allocated a lot on a better plantation whilst other Growers would be disadvantaged due to their lot allocation.
- 172 Despite the inconsistency of the constituent documents of the Willmott Schemes, in reality WFL was responsible for managing and harvesting all of the plantations on Growers' behalf and pooled and distributed proceeds of sale on a scheme-by-scheme or project-by-project basis in all cases.
- 173 In light of the above, we consider the fairest method of apportionment would be to pool the proceeds of sale and to distribute them on a scheme-by-scheme or project-by-project basis.
- 174 Now produced and shown to me and marked "CDC-23" is a spreadsheet setting out the proceeds of sale we estimate Growers will receive per hectare on a scheme by scheme basis.

#### **Urgency of sale process and application**

- 175 As set out in paragraphs 23 to 25 above, the plantations require ongoing maintenance in order to comply with statutory maintenance obligations, protect the Willmott Group's public liability exposure relating to fire prevention, to satisfy the terms and conditions of insurance policies so that the policies remain enforceable and to maintain the condition of the trees. As set out in my Second Affidavit, we had been served with notices from the NSW Rural Fire Service and contacted by the mayor of Bombala requiring us to urgently complete fire maintenance on the Bombala Land. We have been in continuous contact

with these parties who remain very concerned about the fire loads in light of the upcoming fire season.

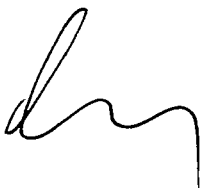
- 176 I have been provided with a report by two of WFL's employees, Stephen Addicott, Plantation Resource Manager, and Angus McEachern, General Manager Forestry Operations, on the state of the Willmott plantations and preparedness for the 2011/12 fire season (**Fire Preparation Report**). Now produced and shown to me and marked "CDC-24" is a true copy of the Fire Preparation Report.
- 177 According to the Fire Preparation Report, the higher than average rainfall over the last year has increased fire loads due to strong grass and weed growth. No material mechanical work (slashing, earthworks, fuel reduction burns) has been done to reduce fuel loading in the plantations since our appointment. However, due to a prediction of continued higher than average rainfall, the report states that the chances of high fire danger ratings occurring prior to January 2012 have reduced.
- 178 Page 6 of the Fire Preparation Report contains an assessment of the indicative fire risk of the Willmott plantations in the Bombala, Murray Valley and North Coast regions. As at 27 October 2011, the report states that 69% of the Bombala plantation is at moderate risk and 30% at high risk. 71% of the Murray Valley plantation is at moderate risk and 20% at high risk. 71% of the North Coast plantation is at moderate risk and 29% at low risk. The assessment process is somewhat subjective and changes from month to month.
- 179 According to the report, road access has also been affected by the higher than average rainfall (with weed encroaching on access tracks) and the lack of maintenance over the last year. I understand from the report that the most cost effective method for maintaining track grass control is herbicide spraying, however this needs to be undertaken in September to early October to be effective. After this period, slashing is a more effective method and should be undertaken between October and mid-December prior to the onset of high fire danger periods. Fallen trees should be removed from roads and tracks in early to mid December.
- 180 Due to the limited personnel, until completion of the sale, I am informed by Mr Addicott and believe that WFL will be reliant upon the regional fire authorities to undertake control and suppression activities in the event of a fire outbreak. There are also insufficient staff to undertake fire standby duties and liaise with the fire authorities throughout a fire event at all times.



- 181 The Fire Preparation Report sets out a budget for the necessary fire prevention and control works over the fire season to March 2012. The total estimated cost for all work is \$380,000.
- 182 Due to the urgency to undertake immediate fire prevention works to decrease fire risks and our inability to fund any maintenance, we queried whether GFP would be willing to undertake some maintenance on the plantations prior to completion of the sale. GFP agreed to enter into an Interim Maintenance Agreement whereby they would pay for agreed maintenance on the plantations in accordance with a schedule of works. Should the parties be unable to complete on the sale, then GFP would be entitled to reimbursement of the maintenance costs incurred, capped at \$250,000, from any future sale proceeds. Now produced and shown to me and marked "**Confidential CDC-25**" is a true copy of the Interim Maintenance Agreement.
- 183 Due to the lack of funds, we have otherwise been unable to undertake general maintenance on the plantations. We understand that this has caused some devaluation in the trees. During the site visits undertaken during the Second Stage Due Diligence, a number of the interested parties reported that the state of the trees was worse than what they expected.

### Conclusion

- 184 We consider the GFP Revised Offer is in the best interests of Growers in circumstances where:
- (a) there is no party willing to take over as responsible entity of the Willmott Schemes;
  - (b) the trees could not be managed or maintained (practically speaking) without a responsible entity or some form of manager;
  - (c) the assets are wasting and losing value;
  - (d) the fire risk is increasing putting at risk the value of the trees as well as the safety of neighbouring properties;
  - (e) the Liquidators are without funds other than the personal loan of \$5 million. We have incurred costs to date in relation to the Willmott Schemes of approximately \$3.7 million; and




- (f) the GFP Revised Offer was the second highest offer received, with serious concerns about the ability of the highest bidder to complete on the transaction either on time or at all.

185 The extinguishment of Growers' rights is necessary in order for the sale to proceed. We propose apportioning the proceeds of sale on the basis set out in this affidavit, representing a potential return to Growers of the amount set out in **CDC-23**.

186 I refer to paragraph 120 above which states that completion of the sale is contingent on the necessary approval from the court. If the orders sought are not granted, we expect the sale will fall through. As there are currently no other viable proposals for the Willmott Schemes to continue, then I believe we will have no other option but to apply to the Court for orders that the Willmott Schemes be wound up. If that occurs, the likely return to Growers will be nil.

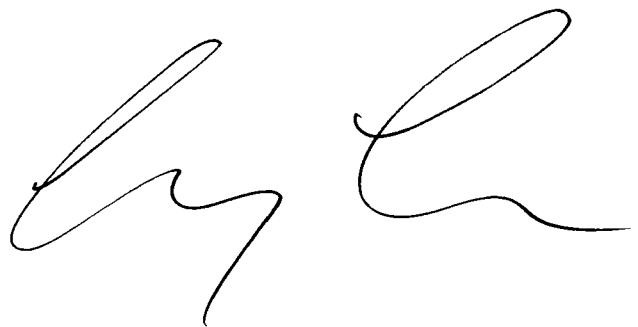
**SWORN** at Melbourne

in the State of Victoria

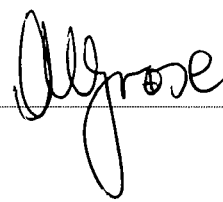
by **CRAIG DAVID CROSBIE** this 13th

day of December 2011

)  
)  
)  
)  
)



Before me:



**MEAGAN LOUISE GROSE**  
 Arnold Bloch Leibler  
 Level 21, 333 Collins Street  
 Melbourne 3000  
 An Australian Legal Practitioner within the  
 meaning of the Legal Profession Act 2004

## **SCHEDULE 1 - SCHEDULE OF PARTIES**

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)  
IN ITS PERSONAL CAPACITY AND IN ITS CAPACITY AS RESPONSIBLE ENTITY OF EACH OF THE MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 2 AND IN ITS CAPACITY AS MANAGER OF THE UNREGISTERED MANAGED INVESTMENT SCHEME LISTED IN SCHEDULE 3**

First Plaintiff

and

**CRAIG DAVID CROSBIE  
IN HIS CAPACITY AS LIQUIDATOR OF WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)**

Second Plaintiff

and

**IAN MENZIES CARSON  
IN HIS CAPACITY AS LIQUIDATOR OF WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)**

Third Plaintiff



**SCHEDULE 2 - REGISTERED MANAGED INVESTMENT SCHEMES**

- 1 Willmott Forests 1989 - 1991 Project (ARSN 092 516 651)
- 2 Willmott Forests 1995 - 1999 Project (ARSN 089 598 612)
- 3 Willmott Forests Project (ARSN 089 379 975)
- 4 BioForest Dual Income Project 2006 (ARSN 119 153 623)
- 5 BioForest Sustainable Timber and Biofuel Project 2007 (ARSN 124 135 535)
- 6 Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589)
- 7 Willmott Forests Premium Forestry Blend Project - 2010 Project (ARSN 142 722 585)
- 8 Willmott Forests Premium Timberland Fund No. 1 (ARSN 136 768 520)

**SCHEDULE 3 - UNREGISTERED MANAGED INVESTMENT SCHEMES:  
PROFESSIONAL INVESTOR SCHEMES**

- 9 Willmott Forests - Professional Investor - 2001 Project - 2001 Information Memorandum
- 10 Willmott Forests - Professional Investor - 2002 Project - 2002 Information Memorandum
- 11 Willmott Forests - Professional Investor - 2003 Project - 2003 Information Memorandum (2003) and 2003 Information Memorandum (2004)
- 12 Willmott Forests - Professional Investor - 2004 Project - 2004 Information Memorandum and 2004 Information Memorandum (2005)
- 13 2005 BioForest Wholesale Project No. 2 - 2005 Wholesale Forestry Memorandum (Bioforest)
- 14 Willmott Forests - Professional Investor - 2006 Project - 2006 Information Memorandum

## **SCHEDULE 4 - UNREGISTERED MANAGED INVESTMENT SCHEMES: CONTRACTUAL SCHEMES AND PARTNERSHIP SCHEMES**

### **Contractual Schemes**

- 15      1983 (No Project)
- 16      1984 (No Project)
- 17      1985 (No Project)
- 18      1986 (No Project)
- 19      1987 (No Project)
- 20      1989 (No Project)
- 21      1990 (No Project) Interest Only Offer
- 22      1991 (No Project)
- 23      1995 (No Project) (Custom)
- 24      Sharp/Reed Plantation Project -1998 Information Memorandum
- 25      2001 (No Project)

### **Partnership Schemes**

- 26      McKenzie & Partners - Forestry Partnership No.1 (1993)
- 27      Grimsey & Associates Pty Ltd - Forestry Partnership No. 1 (1994)
- 28      Grimsey & Associates Pty Ltd - Forestry Partnership No. 2 (1994)
- 29      Grimsey & Associates Pty Ltd - Forestry Partnership No. 3 (1994)
- 30      McKenzie & Partners - Forestry Partnership No. 2 (1994)

## **ANNEXURE**

ASIC Current and Historical Extract as at 9 December 2011 in relation to Willmott Forests Ltd  
(ACN 063 263 650)

*See following pages*

**ASIC Current and Historical Extract as at Date: 09 Dec 2011 Time: 8:34:22**

This computer produced extract contains information derived from the ASIC database either from documents lodged with the ASIC and processed as at the stated date of the extract, or from records supplied by previous state and/or territory systems.

Please advise the A.S.I.C. promptly of any error or omission which you may find, so that we can correct it.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

**Section 1274B**

This extract has been prepared by the Australian Securities & Investments Commission from information it obtained, by using a data processor, from the national database.

If you believe that this extract contains any error or omission please advise the A.S.I.C. promptly.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

**063 263 650 WILLMOTT FORESTS LIMITED****Document No**

ACN (Australian Company Number): 063 263 650  
Registered in: Victoria  
Previous State Number:  
Registration Date: 16/03/1994  
Next Review Date: 16/03/2012  
Company bound by: Constitution  
Australian Business Number: 17 063 263 650

**Current Organisation Details**

Name : WILLMOTT FORESTS LIMITED 5E2796436  
Name Start: 23/08/1999  
Status : \*\* Under External Administration And/Or Controller Appointed \*\*  
Type : AUSTRALIAN PUBLIC COMPANY  
Class : LIMITED BY SHARES  
Subclass : UNLISTED PUBLIC COMPANY  
DISCLOSING ENTITY: YES

**Organisation Details from 06/09/2010 to 29/08/2011**

Name : WILLMOTT FORESTS LIMITED 7E3153122  
Name Start: 23/08/1999  
Status : \*\* Under External Administration And/Or Controller Appointed \*\*  
Type : AUSTRALIAN PUBLIC COMPANY  
Class : LIMITED BY SHARES  
Subclass : LISTED PUBLIC COMPANY  
DISCLOSING ENTITY: YES

**Organisation Details from 27/09/2002 to 05/09/2010**

Name : WILLMOTT FORESTS LIMITED  
Name Start: 23/08/1999  
Status : Registered  
Type : AUSTRALIAN PUBLIC COMPANY  
Class : LIMITED BY SHARES  
Subclass : LISTED PUBLIC COMPANY  
DISCLOSING ENTITY: YES

**Organisation Details from 23/08/1999 to 26/09/2002**

Name : WILLMOTT FORESTS LIMITED 015612017  
Name Start: 23/08/1999

Status : Registered  
Type : AUSTRALIAN PUBLIC COMPANY  
Class : LIMITED BY SHARES  
Subclass : UNLISTED PUBLIC COMPANY  
DISCLOSING ENTITY: YES

**Organisation Details from 16/03/1994 to 22/08/1999**

Name : TIMBER CAPITAL LIMITED 005449437  
Name Start: 16/03/1994  
Status : Registered  
Type : AUSTRALIAN PUBLIC COMPANY  
Class : LIMITED BY SHARES  
Subclass : UNLISTED PUBLIC COMPANY

**Registered Office**

SUITE 2 66 ALBERT ROAD SOUTH MELBOURNE VIC 3205 7E3873261  
Start Date: 17/08/2011

**Previous Registered Office**

249 PARK STREET SOUTH MELBOURNE VIC 3205 1E0069782  
Start Date: 19/07/2004 Cease Date: 16/08/2011  
  
335 FERRARS STREET ALBERT PARK VIC 3206 013750918  
Start Date: 31/12/1997 Cease Date: 18/07/2004  
  
LEVEL 1 49-51 STEAD STREET SOUTH MELBOURNE VIC 3205 005449437  
Start Date: 16/03/1994 Cease Date: 30/12/1997

**Principal Place of Business**

SUITE 2 66 ALBERT ROAD SOUTH MELBOURNE VIC 3205 7E3873261  
Start Date: 01/08/2011

**Previous Principal Place of Business**

249 PARK STREET SOUTH MELBOURNE VIC 3205 1E0069782  
Start Date: 12/07/2004 Cease Date: 31/07/2011  
  
335 FERRARS STREET ALBERT PARK VIC 3206 011727319  
Start Date: 10/12/1997 Cease Date: 11/07/2004 (AR 1997)  
  
335 FERRARS STREET ALBERT PARK VIC 3206 011084572  
Start Date: 05/12/1996 Cease Date: 23/12/1997 (AR 1996)  
  
LEVEL 1 49-51 STEAD STREET SOUTH MELBOURNE VIC 3205 009739582  
Start Date: 30/06/1995 Cease Date: 04/12/1996 (AR 1995)

**Directors**

JONATHAN DAVID MADGWICK 005306899  
10 FERRARS PLACE SOUTH MELBOURNE VIC 3205  
Born: 04/03/1961 - WELLING UNITED KINGDOM  
Appointment Date: 16/03/1994  
  
HUGH THOMAS DAVIES 0E4685016  
97 BELFORD ROAD KEW EAST VIC 3102  
Born: 18/06/1942 - MELBOURNE VIC  
Appointment Date: 18/07/2000  
  
MARCUS DERHAM 1E7073601  
4 GRACE STREET MALVERN VIC 3144  
Born: 26/01/1963 - MELBOURNE VIC  
Appointment Date: 01/02/1995

JAMES WILLIAM ANTONY HIGGINS 1F0317339  
284 ALBERT ROAD SOUTH MELBOURNE VIC 3205  
Born: 06/03/1941 - WANGARATTA VIC  
Appointment Date: 18/07/2000

**Previous Directors**

RAYMOND MAXWELL SMITH 1E4744403  
23 THE ESPLANADE GEELONG VIC 3220  
Born: 09/10/1946 - GEELONG VIC  
Appointment Date: 28/08/2008 Cease Date: 15/03/2011

IAN RICHARD BOND 016799616  
877 PUNT ROAD SOUTH YARRA VIC 3141  
Born: 16/10/1946 - MELBOURNE VIC  
Appointment Date: 24/08/1999 Cease Date: 31/10/2003

GREGORY ROBERT MAC MILLAN 005306899  
31 RAMSAY AVENUE KEW EAST VIC 3102  
Born: 15/02/1953 - MELBOURNE VIC  
Appointment Date: 16/03/1994 Cease Date: 24/08/1999

DAVID ALAN SMITH 0E2401632  
27 BERRIMA AVENUE MALVERN EAST VIC 3145  
Born: 08/06/1967 - ESSENDON VIC  
Appointment Date: 16/03/1994 Cease Date: 24/08/1999

**Previous Secretary**

JOHN HUGH RUTLEDGE 1E5404335  
14 NORTHCOTE AVENUE BALWYN VIC 3103  
Born: 09/10/1961 - MELBOURNE VIC  
Appointment Date: 30/04/2009 Cease Date: 09/09/2010

JONATHAN DAVID MADGWICK 0E9112264  
10 FERRARS PLACE SOUTH MELBOURNE VIC 3205  
Born: 04/03/1961 - WELLING UNITED KINGDOM  
Appointment Date: 18/08/2003 Cease Date: 30/04/2009

IAN RICHARD BOND 016799616  
877 PUNT ROAD SOUTH YARRA VIC 3141  
Born: 16/10/1946 - MELBOURNE VIC  
Appointment Date: 20/02/2001 Cease Date: 18/08/2003

JONATHAN DAVID MADGWICK 0E3388548  
10 FERRARS PLACE SOUTH MELBOURNE VIC 3205  
Born: 04/03/1961 - WELLING UNITED KINGDOM  
Appointment Date: 24/08/1999 Cease Date: 20/02/2001

GREGORY ROBERT MAC MILLAN 005306899  
31 RAMSAY AVENUE KEW EAST VIC 3102  
Born: 15/02/1953 - MELBOURNE VIC  
Appointment Date: 16/03/1994 Cease Date: 24/08/1999

**Appointed Auditor**

028 641 045 ARMSTRONG & ASSOCIATES 019777885  
'L 5' 150 ALBERT ROAD SOUTH MELBOURNE VIC 3205 (FR 2003)  
Appointment Date: 09/07/1999

**Previous Appointed Auditor**

**ASIC Historical Company Extract**

ABN: 17063263650

077 005 022 BROADBENT & CO  
34 EASTERN ROAD SOUTH MELBOURNE VIC 3205  
Appointment Date: 13/10/1995 Cease Date: 26/07/1999

011727319  
(AR 1997)

**Previous Ultimate Holding Company**

004 948 725 NANMAR PTY LTD

0E9289932

**Receiver Manager**

BRYAN WEBSTER  
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000  
Appointment Date: 06/09/2010

026083348

MARK FRANCIS XAVIER MENTHA  
LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000  
Appointment Date: 06/09/2010

026083348

BRYAN WEBSTER  
KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000  
Appointment Date: 06/09/2010

026083349

MARK ANTHONY KORDA  
LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000  
Appointment Date: 06/09/2010

026083349

**Appointed Liquidator (Creditors Voluntary Winding Up)**

CRAIG DAVID CROSBIE  
PPB 'PPB' LEVEL 21 181 WILLIAM STREET MELBOURNE VIC 3000  
Appointment Date: 22/03/2011

7E3558796

IAN MENZIES CARSON  
PPB 'PPB' LEVEL 21 181 WILLIAM STREET MELBOURNE VIC 3000  
Appointment Date: 22/03/2011

7E3558796

CRAIG DAVID CROSBIE  
PPB 'PPB' LEVEL 21 181 WILLIAM STREET MELBOURNE VIC 3000  
Appointment Date: 22/03/2011

7E3558808

IAN MENZIES CARSON  
PPB 'PPB' LEVEL 21 181 WILLIAM STREET MELBOURNE VIC 3000  
Appointment Date: 22/03/2011

7E3558808

**Previous Administrator of a Company Under Administration**

CRAIG DAVID CROSBIE  
PPB 'PPB' LEVEL 21 181 WILLIAM STREET MELBOURNE VIC 3000  
Appointment Date: 26/10/2010 Cease Date: 22/03/2011

027134979

IAN MENZIES CARSON  
PPB 'PPB' LEVEL 21 181 WILLIAM STREET MELBOURNE VIC 3000  
Appointment Date: 26/10/2010 Cease Date: 22/03/2011

027134979

AVITUS THOMAS FERNANDEZ  
3 CHESTER STREET GLEN WAVERLEY VIC 3150  
Appointment Date: 06/09/2010 Cease Date: 26/10/2010

7E3153122

**Share Structure**



Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Class: CRP		1F0241471
CONVERTIBLE RESERT PR		
Number of Shares/Interests Issued	:	176021
Total Amount (if any) Paid / Taken to be Paid:		17602100.00
Total Amount Due and Payable	:	0.00
Class: ORD		011084572
ORDINARY SHARES		
Number of Shares/Interests Issued	:	142878111
Total Amount (if any) Paid / Taken to be Paid:		95279951.00
Total Amount Due and Payable	:	0.00

#### External Administration and/or Appointment of Controller

Form Type	Date Received	Date Processed	No. Pages	Effective Date	
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524	20/10/2011	20/10/2011	13	21/09/2011	7E4032731
524J	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP				
5011	06/10/2011	06/10/2011	7	15/09/2011	7E3999828
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
524	03/10/2011	06/10/2011	22	05/09/2011	027767435
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
524	11/04/2011	11/04/2011	12	22/03/2011	7E3600817
524Z	PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR				
5011	05/04/2011	05/04/2011	100	22/03/2011	7E3588251
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A				
524	05/04/2011	08/04/2011	30	05/03/2011	027513681
524N	PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF RECEIVER & MANAGER				
505	23/03/2011	23/03/2011	2	22/03/2011	7E3558813
505Y	NOTIFICATION OF RESIGNATION OR REMOVAL OF ADMINISTRATOR OF COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C				
505	23/03/2011	23/03/2011	2	22/03/2011	7E3558808
505J	NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)				
509D	23/03/2011	23/03/2011	2	22/03/2011	7E3558796
509DA	NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)				
524	15/11/2010	15/11/2010	11	26/10/2010	7E3295084
524Z	PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR				
505	27/10/2010	28/10/2010	4	26/10/2010	027134979
505U	NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				
505	27/10/2010	27/10/2010	2	26/10/2010	7E3256246

505Y NOTIFICATION OF RESIGNATION OR REMOVAL OF ADMINISTRATOR OF COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C

5011 09/10/2010 09/10/2010 127 28/09/2010 7E3221097

5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A

507 07/10/2010 19/10/2010 29 06/09/2010 027160961

507G REPORT AS TO AFFAIRS FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER

507 05/10/2010 12/10/2010 43 30/09/2010 027134275

507F REPORT AS TO AFFAIRS FROM CONTROLLER UNDER S.429(2) (C)

529 23/09/2010 23/09/2010 2 28/09/2010 7E3189797

529A NOTICE OF CREDITORS' MEETING TO CONSIDER VOLUNTARY WINDING UP

555 17/09/2010 17/09/2010 2 17/09/2010 7E3179610

555 NOTIFICATION OF RECEIVER EXTENDING TIME TO SUBMIT REPORT

505 10/09/2010 14/09/2010 4 06/09/2010 027119623

505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER

505 10/09/2010 14/09/2010 6 06/09/2010 027119614

505B NOTIFICATION OF APPOINTMENT OF RECEIVER AND MANAGER

504 10/09/2010 14/09/2010 6 06/09/2010 026083349

504B NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER

504 10/09/2010 14/09/2010 4 06/09/2010 026083348

504B NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER

529 08/09/2010 08/09/2010 28 15/09/2010 7E3156724

529A NOTICE OF CREDITORS' MEETING TO CONSIDER VOLUNTARY WINDING UP

505 06/09/2010 06/09/2010 2 06/09/2010 7E3153122

505U NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)

Altered by 027 052 839

#### Charges Registered and Related Documents Received

Note: A charge is some form of security given over the property/assets of the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

---

ASIC Charge Number : 723452 Status : Satisfied

Date and time Registered : 12/11/1999 14:11:00 Fixed/floating : Fixed

Date Created : 30/09/1999

Chargee/Trustee : 123 123 124 COMMONWEALTH BANK OF AUSTRALIA

**Documents Received**

Form Type	Description	Date Lodged	Proc'd No. Pages	Document No
309	NOTIFICATION OF DETAILS OF A CHARGE	12/11/1999	YES 23	012923546
312	NOTIFICATION OF RELEASE OF PROPERTY	10/01/2003	YES 3	018616836
312	NOTIFICATION OF DISCHARGE	15/10/2004	YES 1	020619176

---

ASIC Charge Number : 1011200 Status : Registered

Date and time Registered : 05/01/2004 12:45:00 Fixed/floating : Fixed

Date Created : 08/12/2003  
 Chargee/Trustee : 004 346 043 ESANDA FINANCE CORPORATION LIMITED  
 309 05/01/2004 YES 13 017827725  
 NOTIFICATION OF  
 DETAILS OF A CHARGE

---

ASIC Charge Number : 1067387 Status : Registered  
 Date and time Registered : 30/07/2004 15:35:00 Fixed/floating : Fixed  
 Date Created : 29/06/2004  
 Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED  
 309 02/08/2004 YES 24 020630015  
 NOTIFICATION OF  
 DETAILS OF A CHARGE

---

ASIC Charge Number : 1231127 Status : Registered  
 Date and time Registered : 14/11/2005 12:48:00 Fixed/floating : Fixed  
 Date Created : 03/11/2005  
 Chargee/Trustee : 100 845 127 SUNCORP METWAY ADVANCES CORPORATION PTY  
 LTD  
 309 15/11/2005 YES 13 022350290  
 NOTIFICATION OF  
 DETAILS OF A CHARGE

---

ASIC Charge Number : 1250263 Status : Satisfied  
 Date and time Registered : 06/01/2006 14:08:00 Fixed/floating : Fixed  
 Date Created : 25/12/2005  
 Chargee/Trustee : 123 123 124 COMMONWEALTH BANK OF AUSTRALIA  
 309 06/01/2006 YES 26 022498891  
 NOTIFICATION OF  
 DETAILS OF A CHARGE  
 312 25/07/2006 YES 5 022527667  
 NOTIFICATION OF  
 RELEASE OF PROPERTY  
 312 25/07/2006 YES 8 022527666  
 NOTIFICATION OF  
 RELEASE OF PROPERTY  
 311 07/05/2007 YES 5 023638821  
 NOTIFICATION OF  
 CHANGE TO DETAILS OF CHARGE  
 312 18/06/2009 YES 1 025583512  
 NOTIFICATION OF  
 DISCHARGE

---

ASIC Charge Number : 1516274 Status : Registered  
 Date and time Registered : 20/09/2007 15:17:00 Fixed/floating : Fixed  
 Date Created : 21/08/2007  
 Chargee/Trustee : 004 346 043 ESANDA FINANCE CORPORATION LIMITED  
 309 20/09/2007 YES 5 7E1287003  
 NOTIFICATION OF  
 DETAILS OF A CHARGE

---

ASIC Charge Number : 1621741 Status : Satisfied  
 Date and time Registered : 16/04/2008 13:20:00 Fixed/floating : Both Fixed & Floating  
 Date Created : 12/03/2008  
 Chargee/Trustee : 123 123 124 COMMONWEALTH BANK OF AUSTRALIA  
 309 16/04/2008 YES 29 024225266  
 NOTIFICATION OF  
 DETAILS OF A CHARGE  
 Altered by 7E1 664 780  
 350 19/06/2008 YES 2 7E1664780  
 CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY  
 PROVISIONAL CHARGE  
 Alters 024 225 266  
 312 18/06/2009 YES 1 025583511  
 NOTIFICATION OF  
 DISCHARGE

---

ASIC Charge Number : 1635652 Status : Satisfied  
 Date and time Registered : 16/05/2008 11:18:00 Fixed/floating : Both Fixed & Floating  
 Date Created : 24/04/2008  
 Chargee/Trustee : 125 360 974 90 WEST ASSET MANAGEMENT LIMITED  
 309 16/05/2008 YES 19 024737848

NOTIFICATION OF  
 DETAILS OF A CHARGE

312 03/06/2010 YES 3 7E2938547

NOTIFICATION OF  
 RELEASE OF PROPERTY

312 11/06/2010 YES 2 026594496

NOTIFICATION OF  
 DISCHARGE

---

ASIC Charge Number : 1767711 Status : Registered  
 Date and time Registered : 20/03/2009 11:06:00 Fixed/floating : Both Fixed & Floating  
 Date Created : 17/03/2009  
 Chargee/Trustee : 072 765 434 CBA CORPORATE SERVICES (NSW) PTY LIMITED  
 309 20/03/2009 YES 38 025476451

NOTIFICATION OF  
 DETAILS OF A CHARGE

312 03/06/2010 YES 3 7E2938444

NOTIFICATION OF  
 RELEASE OF PROPERTY

312 17/03/2011 YES 2 027472172

NOTIFICATION OF  
 SATISFACTION OF CHARGE

312 01/09/2011 YES 3 027382012

NOTIFICATION OF  
 RELEASE OF PROPERTY

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ASIC Charge Number : 1767723 Status : Registered  
 Date and time Registered : 20/03/2009 11:06:00 Fixed/floating : Both Fixed & Floating  
 Date Created : 17/03/2009  
 Chargee/Trustee : 072 765 434 CBA CORPORATE SERVICES (NSW) PTY LIMITED  
 309 20/03/2009 YES 35 025476450

NOTIFICATION OF  
 DETAILS OF A CHARGE  
 Altered by 025 577 973

350 14/05/2009 YES 3 025577973

CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY  
 PROVISIONAL CHARGE  
 Alters 025 476 450

312 03/06/2010 YES 3 7E2938487

NOTIFICATION OF  
 RELEASE OF PROPERTY

312 10/12/2010 YES 3 027344986

NOTIFICATION OF  
 RELEASE OF PROPERTY

312 21/07/2011 YES 2 027548920

NOTIFICATION OF  
 RELEASE OF PROPERTY

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ASIC Charge Number : 1767741 Status : Registered  
 Date and time Registered : 20/03/2009 11:06:00 Fixed/floating : Both Fixed & Floating  
 Date Created : 17/03/2009  
 Chargee/Trustee : 072 765 434 CBA CORPORATE SERVICES (NSW) PTY LIMITED  
 309 20/03/2009 YES 35 025476426

NOTIFICATION OF  
 DETAILS OF A CHARGE  
 Altered by 025 577 972

350 14/05/2009 YES 3 025577972

CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY  
 PROVISIONAL CHARGE  
 Alters 025 476 426

312 03/06/2010 YES 3 7E2938385

NOTIFICATION OF  
 RELEASE OF PROPERTY

ASIC Charge Number : 1767770 Status : Registered  
 Date and time Registered : 20/03/2009 11:06:00 Fixed/floating : Both Fixed & Floating  
 Date Created : 17/03/2009  
 Chargee/Trustee : 072 765 434 CBA CORPORATE SERVICES (NSW) PTY LIMITED  
 309 20/03/2009 YES 37 025476438

NOTIFICATION OF  
 DETAILS OF A CHARGE  
 Altered by 025 577 971

350 14/05/2009 YES 3 025577971

CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY  
 PROVISIONAL CHARGE  
 Alters 025 476 438

312 03/06/2010 YES 3 7E2938345

NOTIFICATION OF  
 RELEASE OF PROPERTY

312 17/03/2011 YES 2 027472170

NOTIFICATION OF  
 SATISFACTION OF CHARGE

312 01/09/2011 YES 15 027382013

NOTIFICATION OF  
 RELEASE OF PROPERTY

Note: This extract may not contain all charges for corporations registered prior to 1991 and it may be advisable to also search the State or territory records held by the ASIC.

#### Documents Received (except those listed already under Charges)

Form Type	Date Received	Date Processed	No. Pages	Effective Date	
7053A	30/08/2011	30/08/2011	2	30/08/2011	5E2796436
7053A	Disclosure Notice - Ex Australian Stock Exchange				
09003	ASX Removal From Official List				
7053A	23/08/2011	23/08/2011	3	23/08/2011	5E2791229
7053A	Disclosure Notice - Ex Australian Stock Exchange				
09001	ASX Suspension From Official Quotation				
484	10/08/2011	10/08/2011	2	10/08/2011	7E3873261
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
7053A	05/04/2011	05/04/2011	1	05/04/2011	5E2667793
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12001	ASX DIRECTOR APPOINTMENT/RESIGNATION				
370	16/03/2011	17/03/2011	5	16/03/2011	027249533
370	NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT				
484	10/03/2011	27/04/2011	4	10/03/2011	1F0317339
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
7053A	15/02/2011	15/02/2011	3	15/02/2011	5E2624029
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14013	TRADING POLICY				
17003	ASX RESPONSE TO ASX QUERY				
484	30/12/2010	30/12/2010	2	30/12/2010	1E7073601
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
370	13/09/2010	13/09/2010	2	13/09/2010	027098010
370	NOTIFICATION BY OFFICEHOLDER OF RESIGNATION OR RETIREMENT				
902	08/09/2010	09/09/2010	2	06/09/2010	027052839
902	SUPPLEMENTARY DOCUMENT				

Alters 7E3 153 122

7053A	06/09/2010	06/09/2010	1	06/09/2010	5E2469058
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	06/09/2010	06/09/2010	2	06/09/2010	5E2468984
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	06/09/2010	06/09/2010	1	06/09/2010	5E2468734
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	31/08/2010	31/08/2010	1	31/08/2010	5E2463307
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
11001	ASX PROGRESS REPORT				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	06/07/2010	06/07/2010	2	06/07/2010	5E2413343
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10005	ASX DIVIDEND - OTHER				
11001	ASX PROGRESS REPORT				
7053A	05/07/2010	05/07/2010	2	05/07/2010	5E2411959
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09001	ASX SUSPENSION FROM OFFICIAL QUOTATION				
7053A	01/07/2010	01/07/2010	1	01/07/2010	5E2410302
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
11001	ASX PROGRESS REPORT				
FS90	01/07/2010	01/07/2010	2	30/06/2010	7E3005447
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE				
7053A	01/07/2010	01/07/2010	2	01/07/2010	5E2409110
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09007	ASX TRADING HALT				
7053A	15/06/2010	15/06/2010	1	15/06/2010	5E2391744
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
7053A	26/05/2010	26/05/2010	6	26/05/2010	5E2374232
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
16002	ASX LETTER TO SHAREHOLDERS				
7053A	24/05/2010	24/05/2010	1	24/05/2010	5E2372009
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
12008	ASX COMPANY ADMINISTRATION - OTHER				
484	17/05/2010	11/06/2010	4	18/05/2010	1F0241471
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
211	17/05/2010	25/06/2010	11	30/09/2009	026565381
211	RETURN SHOWING DIVISION OR CONVERSION OF SHARES INTO CLASSES				
7053A	30/04/2010	30/04/2010	1	30/04/2010	5E2355661
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02003	ASX FORM 605 - CEASING TO BE A SUBSTANTIAL SHAREHOLDER				
7053A	23/04/2010	23/04/2010	1	23/04/2010	5E2350967
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				

FS88	08/04/2010	08/04/2010	3	07/04/2010	7E2816611
FS88A PDS IN-USE NOTICE - BY AFS LICENSEE					
7053A	08/04/2010	08/04/2010	2	08/04/2010	5E2341681
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE					
7053A	07/04/2010	07/04/2010	2	07/04/2010	5E2340926
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE					
7053A	07/04/2010	07/04/2010	2	07/04/2010	5E2340596
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE					
7053A	07/04/2010	07/04/2010	2	07/04/2010	5E2340598
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE					
7053A	31/03/2010	31/03/2010	7	31/03/2010	5E2337623
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
06013 ASX - APPENDIX 3B					
7053A	05/03/2010	05/03/2010	5	05/03/2010	5E2319715
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
17003 ASX RESPONSE TO ASX QUERY					
7053A	16/02/2010	16/02/2010	31	16/02/2010	5E2303075
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
03004 ASX HALF-YEARLY REPORT					
03009 ASX HALF-YEARLY AUDIT REVIEW					
03010 ASX HALF-YEARLY DIRECTOR'S STATEMENT					
03015 ASX ASC HALF-YEARLY AUDITED ACCOUNTS					
03019 HALF YEARLY REPORT AND HALF YEAR ACCOUNTS					
10001 ASX DIVIDEND BOOKS CLOSING					
10002 ASX DIVIDEND PAY DATE					
10003 ASX DIVIDEND RATE					
7053A	16/02/2010	16/02/2010	2	16/02/2010	5E2303076
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
03004 ASX HALF-YEARLY REPORT					
10001 ASX DIVIDEND BOOKS CLOSING					
10002 ASX DIVIDEND PAY DATE					
10003 ASX DIVIDEND RATE					
7053A	22/12/2009	22/12/2009	2	22/12/2009	5E2272223
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02009 ASX CHANGE OF DIRECTOR'S INTEREST NOTICE					
FS90	15/12/2009	15/12/2009	2	14/12/2009	7E2605764
FS90A NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY AFS LICENSEE					
7053A	13/11/2009	13/11/2009	3	13/11/2009	5E2243730
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02001 ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER					
7053A	12/11/2009	12/11/2009	6	12/11/2009	5E2243367
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02002 ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER					
7053A	12/11/2009	12/11/2009	2	12/11/2009	5E2243016
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
08003 ASX RESULTS OF MEETING					
7053A	12/11/2009	12/11/2009	21	12/11/2009	5E2242826
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
15002 ASX CHAIRMAN'S ADDRESS					
7053A	11/11/2009	11/11/2009	2	11/11/2009	5E2242506
7053A DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
11001 ASX PROGRESS REPORT					
7053A	10/11/2009	10/11/2009	1	10/11/2009	5E2241541

## ASIC Historical Company Extract

ABN: 17063263650

7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	10/11/2009 10/11/2009	2	10/11/2009	5E2241317	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	10/11/2009 10/11/2009	2	10/11/2009	5E2241318	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	10/11/2009 10/11/2009	2	10/11/2009	5E2241320	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	09/11/2009 09/11/2009	2	09/11/2009	5E2240392	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	09/11/2009 09/11/2009	2	09/11/2009	5E2240393	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	05/11/2009 05/11/2009	2	05/11/2009	5E2238249	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03002	ASX TOP 20 SHAREHOLDERS				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	02/11/2009 02/11/2009	1	02/11/2009	5E2235396	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06001	ASX RENOUNCEABLE ISSUE				
06003	ASX PLACEMENT				
7053A	02/11/2009 02/11/2009	1	02/11/2009	5E2235387	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	28/10/2009 28/10/2009	1	28/10/2009	5E2231920	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06001	ASX RENOUNCEABLE ISSUE				
7053A	22/10/2009 22/10/2009	6	22/10/2009	5E2226330	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	19/10/2009 19/10/2009	4	19/10/2009	5E2222325	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	14/10/2009 14/10/2009	32	14/10/2009	5E2219250	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06001	ASX RENOUNCEABLE ISSUE				
06010	ASX PROSPECTUS				
7053A	09/10/2009 09/10/2009	3	09/10/2009	5E2216568	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
7053A	09/10/2009 09/10/2009	80	09/10/2009	5E2216572	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
7053A	07/10/2009 07/10/2009	1	07/10/2009	5E2214775	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	06/10/2009 06/10/2009	6	06/10/2009	5E2213539	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				



7053A	01/10/2009	01/10/2009	2	01/10/2009	5E2210481
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06001	ASX RENOUNCEABLE ISSUE				
06003	ASX PLACEMENT				
09014	ASX TRADING HALT LIFTED				
7053A	01/10/2009	01/10/2009	1	01/10/2009	5E2210472
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	01/10/2009	01/10/2009	8	01/10/2009	5E2210469
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	30/09/2009	30/09/2009	7	30/09/2009	5E2209312
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	30/09/2009	30/09/2009	2	30/09/2009	5E2209316
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
11001	ASX PROGRESS REPORT				
7053A	29/09/2009	29/09/2009	1	29/09/2009	5E2207731
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09007	ASX TRADING HALT				
7053A	29/09/2009	29/09/2009	1	29/09/2009	5E2207733
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09007	ASX TRADING HALT				
7053A	17/09/2009	17/09/2009	2	17/09/2009	5E2199993
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	17/09/2009	17/09/2009	2	17/09/2009	5E2199995
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	17/09/2009	17/09/2009	2	17/09/2009	5E2199996
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	15/09/2009	15/09/2009	7	15/09/2009	5E2198100
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	08/09/2009	08/09/2009	2	08/09/2009	5E2194067
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
7053A	01/09/2009	01/09/2009	2	01/09/2009	5E2189403
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	01/09/2009	01/09/2009	1	01/09/2009	5E2188765
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	26/08/2009	26/08/2009	2	26/08/2009	5E2183326
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
16001	ASX LETTER TO SHAREHOLDERS - OTHER				
7053A	21/08/2009	21/08/2009	1	21/08/2009	5E2180659
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02003	ASX FORM 605 - CEASING TO BE A SUBSTANTIAL SHAREHOLDER				
7053A	20/08/2009	20/08/2009	8	20/08/2009	5E2178953
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				

7053A	20/08/2009	20/08/2009	22	20/08/2009	5E2178955
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
7053A	20/08/2009	20/08/2009	1	20/08/2009	5E2178540
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	20/08/2009	20/08/2009	73	20/08/2009	5E2178541
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	17/08/2009	17/08/2009	1	17/08/2009	5E2175695
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	06/08/2009	06/08/2009	2	06/08/2009	5E2169875
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	22/07/2009	22/07/2009	18	22/07/2009	5E2157179
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
11002	ASX PROGRESS REPORT - OTHER				
16002	ASX LETTER TO SHAREHOLDERS				
7053A	01/07/2009	01/07/2009	2	01/07/2009	5E2141638
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
10005	ASX DIVIDEND - OTHER				
FS90	01/07/2009	01/07/2009	1	01/07/2009	7E2278127
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE -				
FS90A	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE -				
	BY AFS LICENSEE				
7053A	25/06/2009	25/06/2009	1	25/06/2009	5E2136537
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	05/06/2009	05/06/2009	1	05/06/2009	5E2122618
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	26/05/2009	26/05/2009	3	26/05/2009	5E2115202
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10003	ASX DIVIDEND RATE				
16002	ASX LETTER TO SHAREHOLDERS				
350	14/05/2009	15/05/2009	3	14/05/2009	025577971
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY				
	PROVISIONAL CHARGE				
	Alters 025 476 438				
350	14/05/2009	15/05/2009	3	14/05/2009	025577972
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY				
	PROVISIONAL CHARGE				
	Alters 025 476 426				
350	14/05/2009	15/05/2009	3	14/05/2009	025577973
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY				
	PROVISIONAL CHARGE				
	Alters 025 476 450				

FS88	13/05/2009	13/05/2009	3	11/05/2009	7E2183888
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
7053A	11/05/2009	11/05/2009	2	11/05/2009	5E2105350
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
FS02	06/05/2009	06/05/2009	28	06/05/2009	0L0501951
FS02	COPY OF AFS LICENCE				
484	04/05/2009	04/05/2009	2	30/04/2009	1E5404335
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
7053A	01/05/2009	01/05/2009	1	01/05/2009	5E2099005
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	28/04/2009	28/04/2009	3	28/04/2009	5E2096090
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
484	15/04/2009	16/04/2009	6	16/04/2009	025529208
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
7053A	06/04/2009	06/04/2009	2	06/04/2009	5E2086547
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/04/2009	06/04/2009	2	06/04/2009	5E2086550
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/04/2009	06/04/2009	2	06/04/2009	5E2086523
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/04/2009	06/04/2009	2	06/04/2009	5E2086529
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/04/2009	06/04/2009	7	06/04/2009	5E2086117
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	06/04/2009	06/04/2009	7	06/04/2009	5E2085954
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	03/04/2009	03/04/2009	2	03/04/2009	5E2085437
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
FS89	03/04/2009	03/04/2009	1	01/04/2009	7E2120612
FS89A	NOTICE OF CHANGE TO FEES AND CHARGES IN A PDS - BY AFS LICENSEE				
7053A	23/03/2009	23/03/2009	2	23/03/2009	5E2078342
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	23/03/2009	23/03/2009	2	23/03/2009	5E2078343
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	20/03/2009	20/03/2009	2	20/03/2009	5E2077370
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	19/03/2009	19/03/2009	2	19/03/2009	5E2076679
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				

7053A	18/03/2009	18/03/2009	2	18/03/2009	5E2076044
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	18/03/2009	18/03/2009	1	18/03/2009	5E2075505
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	02/03/2009	02/03/2009	1	02/03/2009	5E2065040
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	26/02/2009	26/02/2009	29	26/02/2009	5E2063478
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
03009	ASX HALF-YEARLY AUDIT REVIEW				
03010	ASX HALF-YEARLY DIRECTOR'S STATEMENT				
03015	ASX ASC HALF-YEARLY AUDITED ACCOUNTS				
03019	HALF YEARLY REPORT AND HALF YEAR ACCOUNTS				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	26/02/2009	26/02/2009	2	26/02/2009	5E2063481
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
7053A	23/01/2009	23/01/2009	2	23/01/2009	5E2042695
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/01/2009	06/01/2009	2	06/01/2009	5E2033955
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	21/11/2008	21/11/2008	2	21/11/2008	5E2011566
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	14/11/2008	14/11/2008	2	14/11/2008	5E2007845
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	14/11/2008	14/11/2008	2	14/11/2008	5E2007633
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	14/11/2008	14/11/2008	35	14/11/2008	5E2007610
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
15002	ASX CHAIRMAN'S ADDRESS				
7053A	13/11/2008	13/11/2008	2	13/11/2008	5E2006899
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	11/11/2008	11/11/2008	2	11/11/2008	5E2005739
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	11/11/2008	11/11/2008	2	11/11/2008	5E2005493
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	11/11/2008	11/11/2008	2	11/11/2008	5E2005131
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	07/11/2008	07/11/2008	2	07/11/2008	5E2004052
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				

7053A	07/11/2008	07/11/2008	2	07/11/2008	5E2004039
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	05/11/2008	05/11/2008	6	05/11/2008	5E2002445
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	20/10/2008	20/10/2008	8	20/10/2008	5E1990221
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	13/10/2008	13/10/2008	3	13/10/2008	5E1985536
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
7053A	13/10/2008	13/10/2008	60	13/10/2008	5E1985518
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
388	03/10/2008	24/10/2008	47	30/06/2008	024953623
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR				(FR 2008)
	DISCLOSING ENTITY				
7053A	15/09/2008	15/09/2008	2	15/09/2008	5E1969927
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	11/09/2008	11/09/2008	2	11/09/2008	5E1968635
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
484	03/09/2008	03/09/2008	2	03/09/2008	1E4744403
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A				
	COMPANY OFFICEHOLDER				
7053A	03/09/2008	03/09/2008	2	03/09/2008	5E1964474
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS				
7053A	01/09/2008	01/09/2008	1	01/09/2008	5E1963519
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	28/08/2008	28/08/2008	1	28/08/2008	5E1961487
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12001	ASX DIRECTOR APPOINTMENT/RESIGNATION				
7053A	27/08/2008	27/08/2008	7	27/08/2008	5E1960418
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
15001	ASX CHAIRMAN'S ADDRESS - OTHER				
7053A	27/08/2008	27/08/2008	38	27/08/2008	5E1960232
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
7053A	26/08/2008	26/08/2008	57	26/08/2008	5E1959719
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				

7053A	26/08/2008	26/08/2008	1	26/08/2008	5E1959287
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
FS88	22/08/2008	29/09/2008	6	20/08/2008	024953563
FS88A	PDS IN-USE NOTICE - BY AFS LICENSEE				
FS90	05/08/2008	12/09/2008	5	01/07/2008	024651444
FS90B	NOTICE THAT A PRODUCT IN A PDS HAS CEASED TO BE AVAILABLE - BY BODY CORPORATE				
7053A	01/07/2008	01/07/2008	2	01/07/2008	5E1925430
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
11001	ASX PROGRESS REPORT				
7053A	19/06/2008	19/06/2008	1	19/06/2008	5E1917541
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
06009	ASX ISSUED CAPITAL - OTHER				
350	19/06/2008	19/06/2008	2	19/06/2008	7E1664780
350	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE				
	Alters 024 225 266				
FS02	22/05/2008	22/05/2008	28	22/05/2008	0L0305652
FS02	COPY OF AFS LICENCE				
7053A	19/05/2008	19/05/2008	1	19/05/2008	5E1899482
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
07002	ASX ASSET DISPOSAL				
992	06/05/2008	11/06/2008	1	05/05/2008	024802122
992	NOTIFICATION OF CHANGE OF PLACE OF INSPECTION OF BOOKS KEPT ON COMPUTER				
909	06/05/2008	11/06/2008	1	05/05/2008	024802121
909	NOTICE OF ADDRESS OF BRANCH REGISTER				
7053A	29/04/2008	29/04/2008	7	29/04/2008	5E1888103
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	29/04/2008	29/04/2008	1	29/04/2008	5E1888070
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01009	ASX TAKEOVER OTHER				
07001	ASX ASSET ACQUISITION				
7053A	28/04/2008	28/04/2008	1	28/04/2008	5E1887440
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
11001	ASX PROGRESS REPORT				
484	09/04/2008	09/04/2008	6	09/04/2008	024471198
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
7053A	02/04/2008	02/04/2008	1	02/04/2008	5E1874489
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12004	ASX DETAILS PF SHARE REGISTRY ADDRESS				
7053A	13/03/2008	13/03/2008	2	13/03/2008	5E1865603
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	11/03/2008	11/03/2008	2	11/03/2008	5E1863553
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				

7053A	03/03/2008	03/03/2008	1	03/03/2008	5E1859091
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	29/02/2008	29/02/2008	7	29/02/2008	5E1858136
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	29/02/2008	29/02/2008	1	29/02/2008	5E1857710
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01009	ASX TAKEOVER OTHER				
7053A	26/02/2008	26/02/2008	38	26/02/2008	5E1855176
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
7053A	26/02/2008	26/02/2008	29	26/02/2008	5E1855017
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
03009	ASX HALF-YEARLY AUDIT REVIEW				
03010	ASX HALF-YEARLY DIRECTOR'S STATEMENT				
03015	ASX ASC HALF-YEARLY AUDITED ACCOUNTS				
03019	HALF YEARLY REPORT AND HALF YEAR ACCOUNTS				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	26/02/2008	26/02/2008	1	26/02/2008	5E1854923
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	22/02/2008	22/02/2008	5	22/02/2008	5E1853713
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01009	ASX TAKEOVER OTHER				
02006	ASX SHAREHOLDER DETAILS - OTHER				
11001	ASX PROGRESS REPORT				
7053A	19/02/2008	19/02/2008	2	19/02/2008	5E1851087
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	19/02/2008	19/02/2008	7	19/02/2008	5E1851074
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	19/02/2008	19/02/2008	7	19/02/2008	5E1851077
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	14/02/2008	14/02/2008	2	14/02/2008	5E1848270
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01009	ASX TAKEOVER OTHER				
7053A	11/02/2008	11/02/2008	12	11/02/2008	5E1846673
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01010	SUPPLEMENTARY BIDDER'S STATEMENT				
7053A	11/02/2008	11/02/2008	1	11/02/2008	5E1846617
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01008	ASX VARIATION OF TAKEOVER OFFER				
FS02	06/02/2008	06/02/2008	26	06/02/2008	0L0305306
FS02	COPY OF AFS LICENCE				
7053A	29/01/2008	29/01/2008	2	29/01/2008	5E1840323
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	17/01/2008	17/01/2008	4	17/01/2008	5E1836694

7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01008	ASX VARIATION OF TAKEOVER OFFER				
7053A	20/12/2007 20/12/2007	2	20/12/2007	5E1827957	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01008	ASX VARIATION OF TAKEOVER OFFER				
01009	ASX TAKEOVER OTHER				
7053A	06/12/2007 06/12/2007	125	06/12/2007	5E1820173	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01003	ASX PART B STATEMENT				
7053A	22/11/2007 22/11/2007	2	22/11/2007	5E1811857	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01009	ASX TAKEOVER OTHER				
7053A	21/11/2007 21/11/2007	58	21/11/2007	5E1811023	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07003	ASX OTHER				
7053A	15/11/2007 15/11/2007	2	15/11/2007	5E1807978	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	15/11/2007 15/11/2007	32	15/11/2007	5E1807776	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	14/11/2007 14/11/2007	5	14/11/2007	5E1807072	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	13/11/2007 13/11/2007	7	13/11/2007	5E1806068	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	07/11/2007 07/11/2007	57	07/11/2007	5E1803728	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01002	ASC PART A STATEMENT				
7053A	23/10/2007 23/10/2007	1	23/10/2007	5E1793721	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	08/10/2007 08/10/2007	3	08/10/2007	5E1786428	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
388	28/09/2007 18/10/2007	43	30/06/2007	024113727	
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY			(FR 2007)	
7053A	26/09/2007 26/09/2007	64	26/09/2007	5E1780533	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
7053A	07/09/2007 07/09/2007	2	07/09/2007	5E1772311	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/09/2007 06/09/2007	2	06/09/2007	5E1771587	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	03/09/2007 03/09/2007	1	03/09/2007	5E1769711	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				



7053A	22/08/2007	22/08/2007	54	22/08/2007	5E1762787
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	22/08/2007	22/08/2007	50	22/08/2007	5E1762789
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
7053A	22/08/2007	22/08/2007	1	22/08/2007	5E1762778
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	08/08/2007	08/08/2007	2	08/08/2007	5E1754550
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	03/07/2007	03/07/2007	2	03/07/2007	5E1733229
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	02/07/2007	02/07/2007	1	02/07/2007	5E1731904
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
FS53	16/05/2007	06/06/2007	12	16/05/2007	023681208
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
7053A	09/05/2007	09/05/2007	3	09/05/2007	5E1704644
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
FS02	08/05/2007	08/05/2007	24	08/05/2007	0L0501533
FS02	COPY OF AFS LICENCE				
484	13/04/2007	07/05/2007	14	13/04/2007	023622089
484	CHANGE TO COMPANY DETAILS				
484A2	CHANGE MEMBER NAME OR ADDRESS				
484D	CHANGE TO ULTIMATE HOLDING COMPANY				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
7053A	30/03/2007	30/03/2007	34	30/03/2007	5E1685556
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
7053A	28/03/2007	28/03/2007	2	28/03/2007	5E1684179
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	16/03/2007	16/03/2007	3	16/03/2007	5E1678576
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	14/03/2007	14/03/2007	1	14/03/2007	5E1677047
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	13/03/2007	13/03/2007	7	13/03/2007	5E1676310
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	13/03/2007	13/03/2007	2	13/03/2007	5E1676314
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				

02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	02/03/2007	02/03/2007	5	02/03/2007	5E1671488
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	01/03/2007	01/03/2007	1	01/03/2007	5E1671339
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	22/02/2007	22/02/2007	27	22/02/2007	5E1666069
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	22/02/2007	22/02/2007	29	22/02/2007	5E1665828
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
03009	ASX HALF-YEARLY AUDIT REVIEW				
03010	ASX HALF-YEARLY DIRECTOR'S STATEMENT				
03015	ASX ASC HALF-YEARLY AUDITED ACCOUNTS				
03019	HALF YEARLY REPORT AND HALF YEAR ACCOUNTS				
7053A	21/02/2007	21/02/2007	1	21/02/2007	5E1665306
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	15/02/2007	15/02/2007	2	15/02/2007	5E1661821
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
01001	ASX INTENTION TO MAKE A T/OVER OFFER				
01009	ASX TAKEOVER OTHER				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	21/12/2006	21/12/2006	2	21/12/2006	5E1639923
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	15/12/2006	15/12/2006	1	15/12/2006	5E1635107
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	16/11/2006	16/11/2006	2	16/11/2006	5E1616426
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	16/11/2006	16/11/2006	30	16/11/2006	5E1615964
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
15001	ASX CHAIRMAN'S ADDRESS - OTHER				
7053A	12/10/2006	12/10/2006	3	12/10/2006	5E1591640
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
7053A	26/09/2006	26/09/2006	76	26/09/2006	5E1580068
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03020	FULL YEAR ACCOUNTS				
7053A	13/09/2006	13/09/2006	8	13/09/2006	5E1570963
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	13/09/2006	13/09/2006	2	13/09/2006	5E1570960

7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	13/09/2006 13/09/2006 8 13/09/2006	5E1570961			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	13/09/2006 13/09/2006 2 13/09/2006	5E1570958			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
FS53	12/09/2006 12/09/2006 11 06/09/2006	023148848			
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
7053A	01/09/2006 01/09/2006 1 01/09/2006	5E1562541			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10005	ASX DIVIDEND - OTHER				
7053A	31/08/2006 31/08/2006 9 31/08/2006	5E1562041			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	21/08/2006 21/08/2006 45 21/08/2006	5E1557412			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
7053A	18/08/2006 18/08/2006 1 18/08/2006	5E1557108			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	18/08/2006 18/08/2006 13 18/08/2006	5E1557114			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	27/07/2006 27/07/2006 1 27/07/2006	5E1549296			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	03/07/2006 03/07/2006 3 03/07/2006	5E1540995			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	03/07/2006 03/07/2006 2 03/07/2006	5E1540947			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
10005	ASX DIVIDEND - OTHER				
7053A	21/06/2006 21/06/2006 2 21/06/2006	5E1536100			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
03014	ASX PERIODIC REPORTS - OTHER				
FS02	09/06/2006 09/06/2006 0 09/06/2006	0L0303676			
FS02	COPY OF AFS LICENCE				
7053A	10/05/2006 10/05/2006 1 10/05/2006	5E1522001			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12008	ASX COMPANY ADMINISTRATION - OTHER				
484	18/04/2006 26/04/2006 18 20/04/2006	022783250			
484	CHANGE TO COMPANY DETAILS				
484A2	CHANGE MEMBER NAME OR ADDRESS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
7053A	22/03/2006 22/03/2006 2 22/03/2006	5E1502063			
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				

7053A	22/03/2006	22/03/2006	2	22/03/2006	5E1502054
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
7053A	20/03/2006	20/03/2006	7	20/03/2006	5E1500949
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	20/03/2006	20/03/2006	2	20/03/2006	5E1500953
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	20/03/2006	20/03/2006	2	20/03/2006	5E1500954
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	14/03/2006	14/03/2006	2	14/03/2006	5E1497903
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	13/03/2006	13/03/2006	8	13/03/2006	5E1497268
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	02/03/2006	02/03/2006	1	02/03/2006	5E1493575
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	27/02/2006	27/02/2006	2	27/02/2006	5E1491559
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	16/02/2006	16/02/2006	30	16/02/2006	5E1485093
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
7053A	16/02/2006	16/02/2006	16	16/02/2006	5E1485030
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
7053A	16/02/2006	16/02/2006	35	16/02/2006	5E1484938
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
03009	ASX HALF-YEARLY AUDIT REVIEW				
03010	ASX HALF-YEARLY DIRECTOR'S STATEMENT				
03015	ASX ASC HALF-YEARLY AUDITED ACCOUNTS				
03019	HALF YEARLY REPORT AND HALF YEAR ACCOUNTS				
7053A	08/02/2006	08/02/2006	7	08/02/2006	5E1479933
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	08/02/2006	08/02/2006	2	08/02/2006	5E1479934
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	08/02/2006	08/02/2006	7	08/02/2006	5E1479208
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	21/12/2005	21/12/2005	8	21/12/2005	5E1465393
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	20/12/2005	20/12/2005	3	20/12/2005	5E1464640
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03002	ASX TOP 20 SHAREHOLDERS				

7053A	19/12/2005	19/12/2005	8	19/12/2005	5E1464114
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	16/12/2005	16/12/2005	7	16/12/2005	5E1463350
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02001	ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER				
7053A	09/12/2005	09/12/2005	1	09/12/2005	5E1460398
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06003	ASX PLACEMENT				
09014	ASX TRADING HALT LIFTED				
7053A	07/12/2005	07/12/2005	1	07/12/2005	5E1459349
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
12008	ASX COMPANY ADMINISTRATION - OTHER				
7053A	07/12/2005	07/12/2005	1	07/12/2005	5E1459341
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09007	ASX TRADING HALT				
7053A	17/11/2005	17/11/2005	2	17/11/2005	5E1451767
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	17/11/2005	17/11/2005	25	17/11/2005	5E1451569
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
15002	ASX CHAIRMAN'S ADDRESS				
7053A	09/11/2005	09/11/2005	1	09/11/2005	5E1448086
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
7053A	07/11/2005	07/11/2005	2	07/11/2005	5E1447236
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	24/10/2005	24/10/2005	2	24/10/2005	5E1439888
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	10/10/2005	10/10/2005	3	10/10/2005	5E1434200
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
7053A	05/10/2005	05/10/2005	2	05/10/2005	5E1432855
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	30/09/2005	30/09/2005	43	30/09/2005	5E1431169
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
7053A	22/09/2005	22/09/2005	2	22/09/2005	5E1427708
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	21/09/2005	21/09/2005	8	21/09/2005	5E1426752
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	12/09/2005	12/09/2005	1	12/09/2005	5E1422519
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
7053A	29/08/2005	29/08/2005	1	29/08/2005	5E1417382
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				

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10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	25/08/2005	25/08/2005	35	25/08/2005	5E1415571
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	25/08/2005	25/08/2005	12	25/08/2005	5E1415555
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10004	ASX DIVIDEND ALTERATION				
7053A	25/08/2005	25/08/2005	2	25/08/2005	5E1415556
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
FS53	08/07/2005	14/07/2005	6	06/07/2005	021268423
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
7053A	01/07/2005	01/07/2005	1	01/07/2005	5E1391140
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	28/06/2005	28/06/2005	8	28/06/2005	5E1389285
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	11/05/2005	11/05/2005	2	11/05/2005	5E1371298
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
484	09/05/2005	10/05/2005	22	09/05/2005	7E0380068
484	CHANGE TO COMPANY DETAILS				
4840	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484A2	CHANGE MEMBER NAME OR ADDRESS				
484	20/04/2005	20/04/2005	2	18/04/2005	1E0855835
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
7053A	31/03/2005	31/03/2005	7	31/03/2005	5E1355219
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	31/03/2005	31/03/2005	2	31/03/2005	5E1355193
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	24/03/2005	24/03/2005	2	24/03/2005	5E1353800
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	08/03/2005	08/03/2005	1	08/03/2005	5E1346528
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10005	ASX DIVIDEND - OTHER				
10003	ASX DIVIDEND RATE				
10002	ASX DIVIDEND PAY DATE				
7053A	04/03/2005	04/03/2005	1	04/03/2005	5E1345697
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	28/02/2005	28/02/2005	8	28/02/2005	5E1343168
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02003	ASX FORM 605 - CEASING TO BE A SUBSTANTIAL SHAREHOLDER				
7053A	23/02/2005	23/02/2005	21	23/02/2005	5E1340776
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				

7053A	23/02/2005	23/02/2005	18	23/02/2005	5E1340749
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
03009	ASX HALF-YEARLY AUDIT REVIEW				
03010	ASX HALF-YEARLY DIRECTOR'S STATEMENT				
03015	ASX ASC HALF-YEARLY AUDITED ACCOUNTS				
03019	HALF YEARLY REPORT AND HALF YEAR ACCOUNTS				
7053A	23/02/2005	23/02/2005	1	23/02/2005	5E1340751
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	01/02/2005	01/02/2005	7	01/02/2005	5E1331659
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	01/02/2005	01/02/2005	2	01/02/2005	5E1331660
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	25/01/2005	25/01/2005	2	25/01/2005	5E1328511
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	20/01/2005	20/01/2005	7	20/01/2005	5E1326959
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	08/12/2004	08/12/2004	7	08/12/2004	5E1312838
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	06/12/2004	06/12/2004	2	06/12/2004	5E1311424
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/12/2004	06/12/2004	2	06/12/2004	5E1311305
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	24/11/2004	24/11/2004	14	24/11/2004	5E1305057
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	17/11/2004	17/11/2004	1	17/11/2004	5E1301490
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	15/11/2004	15/11/2004	2	15/11/2004	5E1300204
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	15/11/2004	15/11/2004	15	15/11/2004	5E1299989
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	11/11/2004	11/11/2004	7	11/11/2004	5E1298630
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	14/10/2004	14/10/2004	11	14/10/2004	5E1284495
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
7057	14/10/2004	15/10/2004	1	14/10/2004	020350928
7057	DOCUMENT LODGED AS CONDITION OF S1084/S741(1) EXEMPTION - PROSPECTUS				
7053A	13/10/2004	13/10/2004	60	13/10/2004	5E1284111
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				

06010	ASX PROSPECTUS				
7053A	13/10/2004	13/10/2004	10	13/10/2004	5E1284112
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
764B	13/10/2004	14/10/2004	62	21/10/2004	018792243
764BA	PROSPECTUS FOR EQUITIES - UNQUOTED				
7053A	12/10/2004	12/10/2004	2	12/10/2004	5E1283169
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	05/10/2004	05/10/2004	2	05/10/2004	5E1280537
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	05/10/2004	05/10/2004	8	05/10/2004	5E1280538
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	05/10/2004	05/10/2004	8	05/10/2004	5E1280525
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	04/10/2004	04/10/2004	2	04/10/2004	5E1279945
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	29/09/2004	29/09/2004	48	29/09/2004	5E1278068
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
7053A	28/09/2004	28/09/2004	2	28/09/2004	5E1276997
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	08/09/2004	08/09/2004	2	08/09/2004	5E1267677
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02002	ASX FORM 604 - CHANGE IN A SUBSTANTIAL SHAREHOLDER				
7053A	03/09/2004	03/09/2004	8	03/09/2004	5E1265644
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	26/08/2004	26/08/2004	30	26/08/2004	5E1261081
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	26/08/2004	26/08/2004	12	26/08/2004	5E1260824
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	17/08/2004	17/08/2004	8	17/08/2004	5E1256220
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	13/07/2004	13/07/2004	8	13/07/2004	5E1239034
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	12/07/2004	12/07/2004	1	12/07/2004	5E1238224
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12003	ASX DETAILS OF REGISTERED OFFICE ADDRESS				
484	12/07/2004	12/07/2004	2	12/07/2004	1E0069782



484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
7053A	01/07/2004 01/07/2004	1	01/07/2004	5E1232467	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	11/06/2004 11/06/2004	22	11/06/2004	5E1222346	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	08/06/2004 08/06/2004	1	08/06/2004	5E1220229	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	26/05/2004 26/05/2004	1	26/05/2004	5E1214872	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
FS53	25/05/2004 08/07/2004	5	24/05/2004	020443705	
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
7053A	17/05/2004 17/05/2004	8	17/05/2004	5E1211363	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02001	ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER				
484	17/05/2004 18/05/2004	3	18/05/2004	020358233	
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
7053A	10/05/2004 10/05/2004	5	10/05/2004	5E1208503	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02003	ASX FORM 605 - CEASING TO BE A SUBSTANTIAL SHAREHOLDER				
7053A	27/04/2004 27/04/2004	8	27/04/2004	5E1201667	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02001	ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER				
484	15/04/2004 17/04/2004	112	15/04/2004	020314385	
484	CHANGE TO COMPANY DETAILS				
484A	CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
492	14/04/2004 20/04/2004	2	14/04/2004	0E9762925	
492	NOTIFICATION OF CORRECTIONS				
			Alters	0E7 768 729	
484	14/04/2004 19/04/2004	33	14/04/2004	020281208	
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	13/04/2004 13/04/2004	2		0E9759738	
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484A	CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				
492	13/04/2004 16/04/2004	2	09/04/2004	0E9759740	
492	NOTIFICATION OF CORRECTIONS				
			Alters	0E7 768 729	
7053A	13/04/2004 13/04/2004	8	13/04/2004	5E1195497	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
FS02	13/04/2004 13/04/2004	23	13/04/2004	0L0301603	
FS02	COPY OF AFS LICENCE				

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909	25/03/2004	29/03/2004	1	22/03/2004	020201261
909	NOTICE OF ADDRESS OF BRANCH REGISTER				
7053A	19/03/2004	19/03/2004	1	19/03/2004	5E1185570
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	19/03/2004	19/03/2004	8	19/03/2004	5E1185571
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	19/03/2004	19/03/2004	5	19/03/2004	5E1185369
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02001	ASX FORM 603 - BECOMING A SUBSTANTIAL SHAREHOLDER				
7053A	18/03/2004	18/03/2004	5	18/03/2004	5E1183878
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12004	ASX DETAILS PF SHARE REGISTRY ADDRESS				
09012	ASX CORRECTION TO PREVIOUS NOTICE				
7053A	18/03/2004	18/03/2004	5	18/03/2004	5E1183844
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12003	ASX DETAILS OF REGISTERED OFFICE ADDRESS				
7053A	12/03/2004	12/03/2004	8	12/03/2004	5E1179532
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	04/03/2004	04/03/2004	8	04/03/2004	5E1176143
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	26/02/2004	26/02/2004	1	26/02/2004	5E1172378
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
7053A	26/02/2004	26/02/2004	16	26/02/2004	5E1172081
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
03009	ASX HALF-YEARLY AUDIT REVIEW				
03010	ASX HALF-YEARLY DIRECTOR'S STATEMENT				
03015	ASX ASC HALF-YEARLY AUDITED ACCOUNTS				
03019	HALF YEARLY REPORT AND HALF YEAR ACCOUNTS				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	26/02/2004	26/02/2004	9	26/02/2004	5E1172083
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
FS53	10/02/2004	11/02/2004	5	04/02/2004	019715048
FS53A	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
7053A	20/01/2004	20/01/2004	2	20/01/2004	5E1151387
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	14/01/2004	14/01/2004	8	14/01/2004	5E1148824
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	22/12/2003	22/12/2003	8	22/12/2003	5E1143468
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	10/12/2003	10/12/2003	1	10/12/2003	5E1138034
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
FS02	10/12/2003	10/12/2003	23	10/12/2003	0L0300738
FS02	COPY OF AFS LICENCE				
7053A	03/12/2003	03/12/2003	8	03/12/2003	5E1134403

7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	03/12/2003 03/12/2003	8	03/12/2003	5E1134405	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
FS50	14/11/2003 17/11/2003	3	14/11/2003	019719241	
FS50	PDS OPT-IN NOTICE				
484	11/11/2003 11/11/2003	2	31/10/2003	0E9338003	
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
7053A	07/11/2003 07/11/2003	8	07/11/2003	5E1122780	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	07/11/2003 07/11/2003	2	07/11/2003	5E1122781	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03002	ASX TOP 20 SHAREHOLDERS				
7053A	31/10/2003 31/10/2003	2	31/10/2003	5E1119750	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	31/10/2003 31/10/2003	31	31/10/2003	5E1119311	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
484	29/10/2003 29/10/2003	1	18/10/2003	0E9289932	
484D	CHANGE TO COMPANY DETAILS CHANGE TO ULTIMATE HOLDING COMPANY				
7053A	02/10/2003 02/10/2003	1	02/10/2003	5E1105419	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	30/09/2003 30/09/2003	27	30/09/2003	5E1103434	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
388	30/09/2003 17/11/2003	28	30/06/2003	019777885	
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY			(FR 2003)	
7053A	30/09/2003 30/09/2003	7	30/09/2003	5E1103064	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08001	ASX NOTICE OF ANNUAL MEETING				
7053A	30/09/2003 30/09/2003	8	30/09/2003	5E1102865	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	30/09/2003 30/09/2003	1	30/09/2003	5E1102868	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03002	ASX TOP 20 SHAREHOLDERS				
7053A	30/09/2003 30/09/2003	44	30/09/2003	5E1102872	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03020	FULL YEAR ACCOUNTS				
7053A	19/09/2003 19/09/2003	2	19/09/2003	5E1097498	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				

7053A	19/09/2003	19/09/2003	2	19/09/2003	5E1097499
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	17/09/2003	17/09/2003	1	17/09/2003	5E1095376
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06003	ASX PLACEMENT				
7053A	16/09/2003	16/09/2003	2	16/09/2003	5E1094444
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09007	ASX TRADING HALT				
FS02	12/09/2003	12/09/2003	20	12/09/2003	0L0500190
FS02	COPY OF AFS LICENCE				
FR12	11/09/2003	24/03/2005	2	11/09/2003	019529525
FR12D	NOTICE OF EXEMPTION/DECLARATION FSR TRANSITION NOTICE OF DECLARATION S1442				
FR12	11/09/2003	24/03/2005	2	11/09/2003	019529524
FR12C	NOTICE OF EXEMPTION/DECLARATION FSR TRANSITION NOTICE OF EXEMPTION S1442				
766C	11/09/2003	12/09/2003	3	11/09/2003	019126613
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
Alters 017 571 232					
7053A	11/09/2003	11/09/2003	21	11/09/2003	5E1092420
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	11/09/2003	11/09/2003	21	11/09/2003	5E1092425
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
11001	ASX PROGRESS REPORT				
484	08/09/2003	17/09/2003	2	18/08/2003	0E9112264
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
7053A	04/09/2003	04/09/2003	8	04/09/2003	5E1089427
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	27/08/2003	27/08/2003	8	27/08/2003	5E1085868
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	27/08/2003	27/08/2003	1	27/08/2003	5E1085869
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
03003	ASX PRELIMINARY - FINAL STATEMENT				
7053A	19/08/2003	19/08/2003	1	19/08/2003	5E1082307
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12007	ASX CO. SECRETARY APPOINTMENT/RESIGNATION				
7053A	07/08/2003	07/08/2003	14	07/08/2003	5E1078400
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
03002	ASX TOP 20 SHAREHOLDERS				
7053A	06/08/2003	06/08/2003	14	06/08/2003	5E1078158
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
03002	ASX TOP 20 SHAREHOLDERS				
7053A	28/07/2003	28/07/2003	2	28/07/2003	5E1074448

7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	17/07/2003 17/07/2003	8	17/07/2003	5E1072203	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	01/07/2003 01/07/2003	1	01/07/2003	5E1066694	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	19/06/2003 20/06/2003	1	19/06/2003	5E1062886	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	17/06/2003 17/06/2003	1	17/06/2003	5E1061766	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	05/06/2003 05/06/2003	1	05/06/2003	5E1057942	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
754C	28/05/2003 29/05/2003	56	28/05/2003	019120153	
754C	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME				
			Alters	017 571 232	
7053A	22/05/2003 22/05/2003	2	22/05/2003	5E1053142	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	06/05/2003 06/05/2003	1	06/05/2003	5E1047700	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	22/04/2003 22/04/2003	1	22/04/2003	5E1043411	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	22/04/2003 22/04/2003	2	22/04/2003	5E1043377	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	24/03/2003 24/03/2003	2	24/03/2003	5E1034459	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
207	04/03/2003 18/03/2003	1	31/12/2002	018046071	
207	NOTIFICATION OF SHARE ISSUE				
207	04/03/2003 18/03/2003	1	14/02/2003	018046070	
207	NOTIFICATION OF SHARE ISSUE				
7053A	04/03/2003 04/03/2003	21	04/03/2003	5E1025179	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
7053A	04/03/2003 04/03/2003	1	04/03/2003	5E1025180	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	04/03/2003 04/03/2003	19	04/03/2003	5E1025183	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03015	ASX ASC HALF-YEARLY AUDITED ACCOUNTS				
03009	ASX HALF-YEARLY AUDIT REVIEW				
03010	ASX HALF-YEARLY DIRECTOR'S STATEMENT				
7053A	12/02/2003 12/02/2003	1	12/02/2003	5E1016573	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				

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7053A	11/02/2003	11/02/2003	2	11/02/2003	5E1015484
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	06/02/2003	06/02/2003	2	06/02/2003	5E1010133
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	04/02/2003	04/02/2003	8	04/02/2003	5E1007902
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
7053A	31/01/2003	31/01/2003	2	31/01/2003	5E1000569
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	22/01/2003	22/01/2003	2	22/01/2003	5E0987279
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE				
7053A	13/12/2002	13/12/2002	2	13/12/2002	5E0957984
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
7053A	14/11/2002	14/11/2002	3	14/11/2002	5E0933610
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
08003	ASX RESULTS OF MEETING				
7053A	13/11/2002	13/11/2002	2	13/11/2002	5E0932800
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	01/11/2002	01/11/2002	2	01/11/2002	5E0925062
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11001	ASX PROGRESS REPORT				
902	18/10/2002	18/10/2002	1	17/10/2002	0E7803040
902	SUPPLEMENTARY DOCUMENT				
	Alters 0E7 768 729				
388	17/10/2002	12/11/2002	28	30/06/2002	018410815
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2002)				
	DISCLOSING ENTITY				
7053A	16/10/2002	16/10/2002	37	16/10/2002	5E0911764
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
03002	ASX TOP 20 SHAREHOLDERS				
03011	ASX ASC ANNUAL AUDITED ACCOUNTS				
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT				
03012	ASX ASC ANNUAL AUDIT REVIEW				
7053A	15/10/2002	15/10/2002	1	15/10/2002	5E0910898
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03001	ASX ANNUAL REPORT				
316	11/10/2002	18/10/2002	5	01/10/2002	0E7768729
316H	ANNUAL RETURN - LISTED PUBLIC COMPANY (AR 2002)				
	Altered by 0E7 803 040				
	Altered by 0E9 759 740				
	Altered by 0E9 762 925				
752	12/09/2002	12/09/2002	2	12/09/2002	017571235
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
752	12/09/2002	12/09/2002	2	12/09/2002	017571234
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
752	12/09/2002	12/09/2002	2	12/09/2002	017571233
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
764C	12/09/2002	12/09/2002	62	20/09/2002	017571232
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
	Altered by 019 120 153				

Altered by 019 120 153

Altered by 019 126 613

Altered by 019 126 613

7053A	10/09/2002	10/09/2002	21	10/09/2002	5E0889737
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
03012	ASX ASC ANNUAL AUDIT REVIEW				
7053A	31/07/2002	31/07/2002	2	31/07/2002	5E0867658
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
07001	ASX ASSET ACQUISITION				
7053A	08/07/2002	08/07/2002	1	08/07/2002	5E0857299
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	03/07/2002	03/07/2002	3	03/07/2002	5E0855778
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
03014	ASX PERIODIC REPORTS - OTHER				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
754C	28/06/2002	02/07/2002	0	28/06/2002	017531421
754C	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME				
	Alters 017 510 590				
752	29/05/2002	30/05/2002	4	29/05/2002	017523272
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
752	29/05/2002	30/05/2002	4	29/05/2002	017523271
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
752	29/05/2002	30/05/2002	4	29/05/2002	017523270
752	DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS				
754C	29/05/2002	30/05/2002	56	29/05/2002	017523269
754C	REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME				
	Alters 017 510 590				
7053A	23/05/2002	23/05/2002	9	23/05/2002	5E0841733
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
207	23/05/2002	31/05/2002	1	17/05/2002	018206105
207	NOTIFICATION OF SHARE ISSUE				
7036	17/05/2002	30/05/2002	1	17/05/2002	018225452
7036A	LICENSEE'S NOTICE OF CHANGES TO DETAILS OF PROPER AUTHORITY HOLDERS SECURITIES DEALER				
207	15/04/2002	29/04/2002	1	04/04/2002	017831489
207	NOTIFICATION OF SHARE ISSUE				
7053A	11/04/2002	11/04/2002	10	11/04/2002	5E0827713
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06013	ASX - APPENDIX 3B				
03002	ASX TOP 20 SHAREHOLDERS				
7053A	08/03/2002	08/03/2002	1	08/03/2002	5E0815208
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
10001	ASX DIVIDEND BOOKS CLOSING				
7053A	07/03/2002	07/03/2002	23	07/03/2002	5E0814967
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				

10003	ASX DIVIDEND RATE					
7053A	22/02/2002	22/02/2002	3	22/02/2002	5E0809004	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
14001	ASX OTHER					
7053A	30/01/2002	30/01/2002	3	30/01/2002	5E0785332	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02009	ASX CHANGE OF DIRECTOR'S INTEREST NOTICE					
207	22/01/2002	07/02/2002	1	15/11/2001	017720439	
207	NOTIFICATION OF SHARE ISSUE					
207	22/01/2002	07/02/2002	1	24/12/2001	017720438	
207	NOTIFICATION OF SHARE ISSUE					
7053A	21/01/2002	21/01/2002	8	21/01/2002	5E0767230	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
06013	ASX - APPENDIX 3B					
7053A	17/01/2002	17/01/2002	8	17/01/2002	5E0764332	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
06013	ASX - APPENDIX 3B					
7053A	03/01/2002	03/01/2002	11	03/01/2002	5E0747083	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS					
7053A	24/12/2001	24/12/2001	2	24/12/2001	5E0744554	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
06003	ASX PLACEMENT					
7053A	20/12/2001	20/12/2001	9	20/12/2001	5E0741740	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
06013	ASX - APPENDIX 3B					
7053A	22/11/2001	22/11/2001	2	22/11/2001	5E0716918	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
08003	ASX RESULTS OF MEETING					
7053A	21/11/2001	21/11/2001	1	21/11/2001	5E0715959	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
03014	ASX PERIODIC REPORTS - OTHER					
764C	16/11/2001	16/11/2001	58	24/11/2001	017510590	
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
				Altered by	017 523 269	
				Altered by	017 523 269	
				Altered by	017 531 421	
				Altered by	017 531 421	
902	25/10/2001	26/10/2001	1	25/10/2001	0E6339416	
902	SUPPLEMENTARY DOCUMENT					
				Alters	0E6 307 104	
7053A	22/10/2001	22/10/2001	48	22/10/2001	5E0694061	
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE					
03001	ASX ANNUAL REPORT					
03002	ASX TOP 20 SHAREHOLDERS					
03011	ASX ASC ANNUAL AUDITED ACCOUNTS					
03012	ASX ASC ANNUAL AUDIT REVIEW					
03013	ASX ASC ANNUAL DIRECTOR'S STATEMENT					
316	18/10/2001	26/10/2001	5	01/10/2001	0E6307104	
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
					(AR 2001)	
				Altered by	0E6 339 416	
764B	10/10/2001	12/10/2001	124	18/10/2001	017383948	
764BA	PROSPECTUS FOR EQUITIES - UNQUOTED					
388	09/10/2001	19/11/2001	40	30/06/2001	017653272	
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR					
	DISCLOSING ENTITY					
					(FR 2001)	



7053A	03/10/2001	03/10/2001	2	03/10/2001	5E0683209
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
14001	ASX OTHER				
304	12/09/2001	12/09/2001	1	05/09/2001	0E6169176
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
7053A	06/09/2001	06/09/2001	3	06/09/2001	5E0666698
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
10001	ASX DIVIDEND BOOKS CLOSING				
7053A	06/09/2001	06/09/2001	21	06/09/2001	5E0666286
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03003	ASX PRELIMINARY - FINAL STATEMENT				
03012	ASX ASC ANNUAL AUDIT REVIEW				
03014	ASX PERIODIC REPORTS - OTHER				
10001	ASX DIVIDEND BOOKS CLOSING				
10003	ASX DIVIDEND RATE				
766C	24/08/2001	24/08/2001	2	24/08/2001	013030618
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	Alters 016 358 027				
7053A	22/08/2001	22/08/2001	3	22/08/2001	5E0658445
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS				
766C	04/07/2001	05/07/2001	2	04/07/2001	013005787
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	Alters 016 358 027				
7053A	29/06/2001	29/06/2001	2	29/06/2001	5E0637024
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	31/05/2001	31/05/2001	5	31/05/2001	5E0625667
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS				
7053A	18/04/2001	18/04/2001	5	18/04/2001	5E0611880
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
11002	ASX PROGRESS REPORT - OTHER				
7053A	29/03/2001	29/03/2001	2	29/03/2001	5E0605610
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS				
766C	22/03/2001	27/03/2001	6	22/03/2001	013038055
766C	SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME				
	Alters 016 358 027				
7053A	22/03/2001	22/03/2001	3	22/03/2001	5E0602823
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	19/03/2001	19/03/2001	3	19/03/2001	5E0601272
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS				
7053A	12/03/2001	12/03/2001	21	12/03/2001	5E0597181
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03004	ASX HALF-YEARLY REPORT				
03009	ASX HALF-YEARLY AUDIT REVIEW				
10001	ASX DIVIDEND BOOKS CLOSING				
10002	ASX DIVIDEND PAY DATE				
10003	ASX DIVIDEND RATE				
7053A	26/02/2001	26/02/2001	1	26/02/2001	5E0590427
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
12007	ASX CO. SECRETARY APPOINTMENT/RESIGNATION				

304	21/02/2001	27/02/2001	2	20/02/2001	016799616
304	NOTIFICATION OF				
304A	CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
304C	CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
7053A	08/02/2001	08/02/2001	2	08/02/2001	5E0580001
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS				
7053A	22/12/2000	22/12/2000	11	22/12/2000	5E0527653
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
02007	ASX SECTION 205G NOTICE - DIRECTOR'S INTERESTS				
7053A	20/12/2000	20/12/2000	2	20/12/2000	5E0526766
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03002	ASX TOP 20 SHAREHOLDERS				
7053A	19/12/2000	20/12/2000	2	19/12/2000	5E0526697
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09010	ASX STOCK EXCHANGE ANNOUNCEMENT - OTHER				
7053A	19/12/2000	20/12/2000	3	19/12/2000	5E0526698
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03002	ASX TOP 20 SHAREHOLDERS				
7053A	19/12/2000	20/12/2000	36	19/12/2000	5E0526699
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	19/12/2000	20/12/2000	8	19/12/2000	5E0526700
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	19/12/2000	20/12/2000	59	19/12/2000	5E0526701
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
03014	ASX PERIODIC REPORTS - OTHER				
7053A	19/12/2000	20/12/2000	1	19/12/2000	5E0526702
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06009	ASX ISSUED CAPITAL - OTHER				
7053A	19/12/2000	20/12/2000	1	19/12/2000	5E0526688
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
09008	ASX ADMISSION TO OFFICIAL LIST				
7053A	04/12/2000	04/12/2000	68	04/12/2000	5E0523005
7053A	DISCLOSURE NOTICE - EX AUSTRALIAN STOCK EXCHANGE				
06010	ASX PROSPECTUS				
764B	30/11/2000	01/12/2000	10	08/12/2000	013019947
764BA	PROSPECTUS FOR EQUITIES - UNQUOTED				
7057	28/11/2000	29/11/2000	12	28/11/2000	014845330
7057	DOCUMENT LODGED AS CONDITION OF S1084/S741(1) EXEMPTION				
	- PROSPECTUS				
2205	22/11/2000	27/11/2000	2	23/10/2000	016719588
2205B	NOTIFICATION OF RESOLUTION RELATING TO SHARES CONVERT SHARES				
	INTO LARGER OR SMALLER NUMBER				
316	16/11/2000	16/11/2000	3	23/10/2000	0E5070994
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
	(AR 2000)				
764B	10/11/2000	13/11/2000	70	18/11/2000	013019431
764BA	PROSPECTUS FOR EQUITIES - UNQUOTED				
388	11/10/2000	16/11/2000	31	30/06/2000	016511667
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR				
	DISCLOSING ENTITY				
	(FR 2000)				
852	20/09/2000	20/09/2000	6	20/09/2000	007960416
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				

207	04/09/2000	20/09/2000	1	30/09/1999	016646397
207	NOTIFICATION OF SHARE ISSUE				
764C	25/08/2000	28/08/2000	42	02/09/2000	016358027
764C	PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)				
				Altered by	013 038 055
				Altered by	013 038 055
				Altered by	013 005 787
				Altered by	013 005 787
				Altered by	013 030 618
				Altered by	013 030 618
766	24/08/2000	24/08/2000	1	24/08/2000	016373978
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
304	04/08/2000	04/08/2000	1	18/07/2000	0E4685016
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
766	13/07/2000	18/07/2000	1	13/07/2000	016373350
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
852	05/06/2000	05/06/2000	6	05/06/2000	014001995
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
766	02/06/2000	06/06/2000	1	02/06/2000	016372281
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
852	08/05/2000	08/05/2000	6	08/05/2000	016141399
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
764	06/03/2000	20/03/2000	40	06/03/2000	012901497
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
7018	29/02/2000	08/03/2000	2	29/02/2000	012901580
7018	DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
388	12/11/1999	15/11/1999	17	30/06/1998	015565293
388	FINANCIAL REPORT				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
388A	FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				(FR 1998)
852	06/10/1999	06/10/1999	5	06/10/1999	015111527
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
304	25/08/1999	25/08/1999	1	24/08/1999	0E3388548
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
205	23/08/1999	23/08/1999	2	23/08/1999	015612017
205A	NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME				
766	20/08/1999	26/08/1999	2	20/08/1999	015294935
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
316	19/08/1999	19/08/1999	3	30/07/1999	0E3369880
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY				
315	06/08/1999	18/08/1999	2	26/07/1999	015562221
315A	NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR RESIGNATION OF AUDITOR				
207	03/08/1999	03/08/1999	1	30/06/1998	015644304
207	NOTIFICATION OF SHARE ISSUE				
207	29/07/1999	29/07/1999	1	30/06/1999	0E3297780
207	NOTIFICATION OF SHARE ISSUE				
766	19/05/1999	19/05/1999	9	19/05/1999	015293308
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
7018	17/05/1999	17/05/1999	1	17/05/1999	015111278
7018	DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING				

SECURITIES FOR SUBSCRIPTION OR PURCHASE)					
764	26/04/1999	03/05/1999	48	26/04/1999	015293045
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
316	30/11/1998	30/11/1998	16	24/11/1998	063263651
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY (AR 1998)				
723	02/11/1998	08/12/1998	4	30/06/1998	013855960
723B	RETURN BY MANAGEMENT COMPANY - OTHER				
304	28/10/1998	28/10/1998	1	20/10/1998	0E2401632
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
766	23/06/1998	23/06/1998	5	23/06/1998	013829662
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
7036	29/05/1998	11/06/1998	1	29/05/1998	013978932
7036A	LICENSEE'S NOTICE OF CHANGES TO DETAILS OF PROPER AUTHORITY HOLDERS SECURITIES DEALER				
7051	06/04/1998	08/04/1998	7	31/12/1997	014201355
7051	HALF YEARLY ACCOUNTS				
7018	12/03/1998	12/03/1998	1	12/03/1998	004929676
7018	DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
764	05/03/1998	20/03/1998	43	05/03/1998	013044266
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
203	24/12/1997	12/01/1998	1	01/11/1996	013750918
203	NOTIFICATION OF				
203A	CHANGE OF ADDRESS				
203B	CHANGE OF OFFICE HOURS				
316	24/12/1997	12/01/1998	15	10/12/1997	011727319
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY (AR 1997)				
205	02/09/1997	02/09/1997	2	30/06/1997	008619245
205T	NOTIFICATION OF RESOLUTION INCREASE OF SHARE CAPITAL				
207	29/08/1997	29/08/1997	2	30/06/1997	0E1342989
207	NOTIFICATION OF ALLOTMENT OF SHARES				
304	19/08/1997	19/08/1997	1	19/08/1997	0E1321344
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
7018	21/03/1997	21/03/1997	1	21/03/1997	008590464
7018	DECLARATION UNDER SUB-SECTION 1084(6) CORP LAW (OFFERING SECURITIES FOR SUBSCRIPTION OR PURCHASE)				
764	25/02/1997	12/03/1997	44	25/02/1997	008631967
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
316	24/12/1996	31/12/1996	15	05/12/1996	011084572
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY (AR 1996)				
205	14/10/1996	14/10/1996	2	30/06/1996	011083814
205T	NOTIFICATION OF RESOLUTION INCREASE OF SHARE CAPITAL				
207	14/10/1996	14/10/1996	2	30/06/1996	011083815
207	NOTIFICATION OF ALLOTMENT OF SHARES				
304	15/05/1996	15/05/1996	1	09/05/1996	0E0468648
304C	NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER				
764	04/04/1996	17/04/1996	43	04/04/1996	008634195
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
7021	04/04/1996	24/04/1996	5	04/04/1996	008634194
7021B	EXECUTED SUPPLEMENTAL DEED				
766	03/04/1996	04/04/1996	10	03/04/1996	008647788

766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
766	10/01/1996 10/01/1996 6 10/01/1996	008649766			
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
316	26/10/1995 27/10/1995 18 13/10/1995	009739582			
316G	ANNUAL RETURN - UNLISTED PUBLIC COMPANY	(AR 1995)			
766	30/06/1995 30/06/1995 6 30/06/1995	008641921			
766	SUPPLEMENTARY PROSPECTUS - NON-MANAGED INVESTMENT SCHEME(S)				
7019	10/05/1995 10/05/1995 2 10/05/1995	008645187			
7019	DECLARATION THAT COVENANTS NOT REQUIRED FOR DEED				
7025	24/04/1995 24/04/1995 1 24/04/1995	008682867			
7025	INSTRUMENT OF APPROVAL OF TRUSTEE OR REPRESENTATIVE				
764	21/04/1995 05/05/1995 47 21/04/1995	008646740			
764B	COPY OF APPLICATION FORM AND PROSPECTUS				
7021	13/04/1995 03/05/1995 47 13/04/1995	008646569			
7021A	EXECUTED PRINCIPAL DEED				
852	04/04/1995 04/04/1995 2 04/04/1995	008646444			
852A	COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER				
207	29/03/1995 30/03/1995 2 27/03/1995	008322534			
207	NOTIFICATION OF ALLOTMENT OF SHARES				
304	24/02/1995 27/02/1995 2 01/02/1995	008326042			
304A	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
215	28/03/1994 30/03/1994 2 16/03/1994	005306899			
215	NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS				
204	16/03/1994 16/03/1994 2 16/03/1994	006089685			
204	CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2				
305	16/03/1994 16/03/1994 1 16/03/1994	006089683			
305	NOTIFICATION OF CONSENTING DIRECTORS				
218	16/03/1994 16/03/1994 25 16/03/1994	006089684			
218	MEMORANDUM AND ARTICLES OF DIVISION 1 COMPANY				
201	09/03/1994 09/03/1994 2 09/03/1994	005449437			
201A	APPLICATION FOR REGISTRATION AS A PUBLIC COMPANY				
410	25/01/1994 25/01/1994 1 25/01/1994	004423304			
410A	APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY				

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No. Pages, the document has been processed but a copy is not yet available.

#### Financial Reports

Balance Date	Report Due Date	AGM Due Date	Extended AGM Due	AGM Held Date	O/Stand
30/06/1998	30/09/1998	Unknown	Unknown	30/06/1999	19990630
30/06/2000	30/09/2000	Unknown	Unknown	Unknown	Unknown
30/06/2001	30/09/2001	Unknown	Unknown	Unknown	Unknown
30/06/2002	30/09/2002	Unknown	Unknown	Unknown	Unknown
30/06/2003	30/09/2003	Unknown	Unknown	Unknown	Unknown
30/06/2007	30/09/2007	Unknown	Unknown	Unknown	Unknown
30/06/2008	30/09/2008	Unknown	Unknown	Unknown	Unknown

Note: Where the expression "Unknown" is shown, the precise date

may be available from records taken over on 1 january 1991 and held by the ASIC in paper or microfiche.

**Previous Contact Address for ASIC use only**

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Section 146A of the *Corporations Act 2001* states:

**'A contact address is the address to which communications and notices are sent from ASIC to the company.'**

251 PARK STREET SOUTH MELBOURNE VIC 3205

Start Date: 28/06/2003 Cease Date: 04/06/2010

\*\*\* End of Extract \*\*\*