

e info@carbonconscious.com.au

p +61 8 9286 5999 [www.carbonconscious.com.au](http://www.carbonconscious.com.au)

f +61 8 9286 5918 PO Box 1338 Subiaco WA 6904

Level 1, 1 Outridge Crescent Subiaco WA 6008

30 October 2008

Company Announcements Office  
Australian Securities Exchange  
10<sup>th</sup> Floor  
20 Bond Street  
SYDNEY NSW 2000

**ANNOUNCEMENT NUMBER 16**

**Via: ASX Online**

**Number of Pages: 15** (including this page)

**ASX Code: CCF**

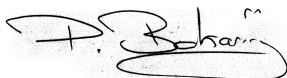
Dear Sir,

**ASX Announcement No 16 – Quarterly Report for the Period ending 30 September 2008  
(Appendix 4C)**

Please find attached the Quarterly Report for the activities of Carbon Conscious Limited for the period ending 30 September 2008 as required under ASX Listing Rule 4.7B.

Yours sincerely

**Carbon Conscious Limited**



Peter Balsarini  
Chief Executive Officer and Company Secretary

encl.

## **CARBON CONSCIOUS LIMITED QUARTERLY REPORT – PERIOD ENDING 30 SEPTEMBER 2008**

### **1. COMPANY OVERVIEW**

Carbon Conscious Limited is an Australian company producing carbon credits through carbon farming' - the planting of Mallee Eucalypt trees in Australia's wheatbelt region.

This is achieved through the Carbon Capture Program™ and involves partnering with landholders, carbon emitters and businesses under a form of carbon share farming to deliver benefits for each stakeholder.

These benefits include an offset of carbon emissions for businesses and significant environmental benefits to farmers and landholders through the reduction of the effects of salinity on their land.

Carbon Conscious combines its extensive experience in the Mallee Eucalypt, Agricultural and Funds Management industries to deliver these benefits.

Our objective is to be a leading supplier of carbon credits to the ever expanding national and international markets. We strive to be the company of choice for carbon emitters and businesses looking for quality and certainty of carbon credit supply in sufficient commercial volumes.

### **2. HIGHLIGHTS FOR THE QUARTER**

#### **2.1 Submission to Government Green Paper Process - Carbon Pollution Reduction Scheme (CPRS)**

- On 24 September 2008 Carbon Conscious submitted a response to a discussion paper released by the Government titled "Detailed Design Issues Relating to Coverage of Reforestation".
- The submission was presented as part of the Company's commitment and obligation to the development of a competitive and robust Reforestation Industry.
- Carbon Conscious believes that the overall mechanics for the CPRS are sound however, have identified several design features that required clarification and/or enhancement.
- Areas covered as part of the submission included but were not limited to the following:
  - Eligible Kyoto Forests
  - Eligible Forest Owners
  - Crediting Policy

- Reporting Obligations
- Estimation Methods
- Liability Issues

- The full submission is available to the public at [www.climatechange.gov.au](http://www.climatechange.gov.au).

#### **2.2 Finalisation of Accreditation**

- On 17 October 2008, Carbon Conscious lodged its final documentation to the Government for accreditation under the Federal Government's Greenhouse Friendly™ Program.
- Expected before the end of the 2008, Greenhouse Friendly™ accreditation will enable Carbon Conscious to deliver government endorsed greenhouse offsets.
- This will ensure that customers receive offsets from an approved abatement activity, specifically the sequestration of carbon by mallee eucalypt plantations.
- Accreditation will substantiate CCF's protocols and procedures for a smooth transition for a mandatory government scheme (CPRS).



- Details of the accreditation process under the CPRS have yet to be outlined. However given that the AGO mechanism is Kyoto Protocol compliant this process should provide an excellent base to establish any accreditation under the CPRS.
- The rigorous quality control standards demanded by Greenhouse Friendly™ for approved abatement activities are embraced by Carbon Conscious which seeks to set high standards in all of the Company's endeavours.

### **2.3 Announcement of Chief Executive Officer (CEO)**

- On 26 August 2008 Carbon Conscious announced the appointment of Mr. Peter Balsarini to the role of Chief Executive Officer.
- Mr. Balsarini has significant commercial and funds management experience which will allow the Company to respond to a number of opportunities in the extremely fast paced carbon industry.
- Mr. Balsarini joined the Company in January 2008 as the Chief Operating Officer and was instrumental in the successful ASX listing of the Company in May 2008.
- Mr. Balsarini's appointment is for a three year period.

### **2.4 Lodgment of Annual Financial Statements**

- On 30 September 2008 Carbon Conscious submitted its Annual Report to the ASX.
- The full report can be viewed at [www.asx.com.au](http://www.asx.com.au).
- Shareholders will receive a copy of the Financial Statements in late October with the Notice of the Annual General Meeting to be held in Perth on Tuesday, 25 November 2008.

## **3. CORPORATE UPDATE**

### **3.1 Cash Position**

- Cash reserves at the end of the September quarter were \$6.133M. To ensure retention of cash reserves the Company has undertaken prudent cost allocation for FY09 whilst actively seeking emitter clients to fund 2009 plantings.

### **3.2 New Personnel**

- In accordance with the Company's growth strategy the following new appointments have been made:
  - Tom Reynolds, Carbon Site Planner
  - Carissa Harrop, Carbon Site Planner
  - Jessica Cutler, Office Manager

### **3.3 New Business Opportunities – Regulated**

- Carbon Conscious has continued discussions with a significant number of organisations likely to have a liability under the Carbon Pollution Reduction Scheme (CPRS) set to be launched in 2010.
- With the White Paper due out in December 2008 there is still significant "early mover" advantage available for companies who are seeking a hedge against future carbon price increases by creating their own stream of carbon permits via large scale tree plantations.
- Carbon Conscious are encouraged by the result of several second round meetings and anticipate activity once the rules of the CPRS become clearer in December 2008.



### 3.4 New Business Opportunities – Voluntary

- Carbon Conscious is continuing to develop opportunities within the voluntary retail carbon market by forming strategic partnerships with relevant established brands throughout Australia.
- The Carbon Conscious online emissions calculator will be launched prior to Christmas 2008 and will provide an additional revenue stream for the business.
- Carbon Conscious has secured a number of sponsorship opportunities and partnerships undertaken primarily to provide a distribution network to retail carbon credits and to generate brand awareness.

### 3.5 2009 Planting

- The planting of 1,000 hectares has been programmed in the 2009 Carbon Capture Program™. Orders have been placed for approximately 1.25M tree seedlings with participating nurseries.

### 3.6 Industry Event

- Carbon Conscious will exhibit at the Carbon Market Expo Australasia in QLD in late October 2008.
- The expo will comprise a carbon market trade fair integrated with a conference program of keynote plenary and panel presentations, and a series of technical workshops addressing cutting-edge issues in evolving carbon markets and low carbon technologies.
- The trade fair provides Carbon Conscious with a premium networking opportunity as well as a source for the latest information concerning carbon markets in Australasia.
- The expo is expected to be attended by a diverse range of businesses all of

whom play a role in assisting businesses to reduce, manage, mitigate and offset carbon emissions.

### 3.7 PR & Promotion

- Carbon Conscious is continually identifying opportunities within the market to gain exposure and educate the public both on the carbon industry and the Carbon Conscious business model. A crucial element of this overall communications strategy is to continue to build relationships with the media and relevant organisations Australia wide.
- Carbon Conscious is committed to investing appropriate resources into identifying cost effective opportunities from established, media active brands and/or events to help build brand awareness.
- Some of the partnerships established in the last quarter included:

#### **Dowerin GWN Machinery Field Days Program launched in 2008**

- The Dowerin GWN Machinery Field Days Carbon Conscious Program was activated when Mallee Eucalypt Trees were planted in the WA Wheatbelt to offset greenhouse gas emissions that resulted from a number of energy consuming activities over the two day event.
- The Field Days were held on 27 and 28 August 2008 and attracted approximately 17,000 people over the two days.
- Carbon Conscious gained significant media attention prior to, during and post the event. This resulted in high attendance numbers to the Company stand.
- Carbon Conscious plans to continue to work and build on the partnership with the Dowerin Field Days.



### **Carbon Conscious Joins Forces with Leave No Trace Australia**

- In September, Carbon Conscious signed a memorandum of understanding with the Australian arm of Leave No Trace, an international non-profit organisation which aims, as part of its strategy to engage and inspire businesses and the community, to increase the awareness of how travel and certain types of recreation contribute to climate change.
- The partnership provides Carbon Conscious with a significant distribution network in the Voluntary carbon offset market.

### **Carbon Conscious selected as official carbon offset partner for West Coast 1000**

- In late September Carbon Conscious was selected as the official partner for the ECU West Coast 1000, making it the first ever WA carbon conscious open water event.
- The inaugural ECU West Coast 1000 is a Western Australian challenge for the Guinness World Record for 'most participants in an open water race' achieved by fielding more than 4,000 participants to swim one kilometre on 29<sup>th</sup> November from Cottesloe Beach.
- Carbon Conscious will be the official ECU West Coast 1000 carbon offset partner and trees planted as part of the event program will go towards offsetting the event's emissions.
- Participants also have the opportunity to plant trees when they register online.

### **Carbon Conscious selected as official carbon offset partner for Greenhouse 2009**

- Carbon Conscious will be the official Greenhouse 2009 carbon offset partner and trees planted as part of the event program will go towards offsetting the conference's emissions.
  - The conference is the latest in the 'GREENHOUSE' series, following the highly-successful events in 2007 in Sydney, and 2005 in Melbourne.
  - The program will contain high-profile national and international plenary addresses, a trade exhibition and opportunities for information sharing and networking.
- Some of the PR activities undertaken in the last quarter included:

#### **Radio**

- Interview (Mr. Michael Shields, Farmer and Non Executive Director Carbon Conscious) and ABC Midwest & Wheatbelt. Mr. Shields was invited to provide an insight into the Carbon Conscious Program established with the Dowerin Field Days. During the session, Mr. Shields provided commentary on the opportunities for Australian Farmers within the carbon market.

#### **Television**

- Exposure of the brand has been provided via 30 sec and 15 sec TV commercials aired on Network 10 in Perth. Carbon Conscious has been selected as the Carbon Offset Partner for the West Coast 1000 world record attempt open water swim.



### **Press & Online Media**

- Press articles in national and regional papers.
- Exposure on Greenhouse 2009 and West Coast 1000 websites promoting the carbon offset partnership agreement.
- Various articles on local, national and international online news services.

## **4. AUSTRALIAN CARBON MARKET UPDATE**

### **4.1 Impact of Financial Crisis**

- Ms. Penny Wong, Minister for Climate Change recently advised that the world financial crisis did not lessen the need for the nations of the world to deal with climate change.
- Prime Minister Kevin Rudd continues to advise that a 2010 start date remains his Government's ambition and has indicated the crisis will be factored into the design of a future emissions trading scheme.
- The Rudd Government is proposing to set an "indicative" emissions trajectory when it unveils the final design of its scheme in December, with the actual caps for emission reductions announced in the first half of 2010, before the scheme starts on July 1, and after the UN's negotiations on a global climate deal in Copenhagen in late 2009.

### **4.2 Green Paper Update – Carbon Pollution Reduction Scheme (CPRS)**

- On 16 July 2008, the Australian Government released the CPRS (*The Scheme*) Green Paper.
- Interested parties were invited to comment on the design of the scheme with a focus on the Government's preferred positions.

- The Green Paper was designed to canvass options and preferred approaches on issues, such as which industry sectors will be covered and how emission caps will be set.
- The Government will review the submissions and is expected to present the White Paper in December 2008. The White Paper should set out the rules and regulations of the Scheme.
- Forest sinks are likely to form part of the solution adopted by companies emitting large volumes of greenhouse gases that will be regulated to mitigate emissions under the mandatory Scheme.

### **4.3 Garnaut Climate Change Review Final Report<sup>1</sup>**

- On 30 September 2008 Professor Garnaut released his final report which included key recommendations for the design of an Emissions Trading Scheme.
- Professor Garnaut looked at what role he feels Australia can play as part of the world's overall efforts to reduce emission levels.
- He reiterated the need to commence the trading scheme as planned in 2010.
- In reference to the Forestry Sector, Professor Garnaut indicates in the report that:
  - There is considerable potential for biosequestration in rural Australia.
  - The realisation of this potential requires comprehensive emissions accounting.

---

<sup>1</sup> Source: [http://www.aph.gov.au/SENATE/committee/rrat\\_ctte/carbon\\_sink/report/report.pdf](http://www.aph.gov.au/SENATE/committee/rrat_ctte/carbon_sink/report/report.pdf)



- The realisation of a substantial part of the biosequestration potential of rural Australia would greatly reduce the costs of mitigation in Australia. It would favourably transform the economic prospects of large parts of remote rural Australia.
- Full utilisation of biosequestration could play a significant role in the global mitigation effort. This is an area where Australia has much to contribute to the international system.

#### 4.4 Tax Deductions for Carbon Sink Forests – Update

- The issue of allowing 100% tax deductions for certain expenses incurred in establishing a bio sink has continued to receive publicity since the legislation was passed in June 2008.
- As noted in last quarter's report as part of ongoing industry engagement Carbon Conscious Chief Executive Officer Mr. Peter Balsarini and Non-Executive Director Mr. Michael Shields made a presentation to the Rural and Regional Affairs and Transport Committee on the positive benefits associated with the carbon sink plantings.
- The committee concluded that it considers the tax deductions for carbon sink forests under the *Income Tax Act 1997* (ITAA) represent a valuable policy addition that will promote greenhouse gas reductions.
- The committee believes that the tax deductions will provide incentives for corporate investment into greenhouse gas abatement activities which represents an ideal opportunity to direct necessary capital to achieve positive environmental outcomes.

- The full Senate report of the Committee's findings is available to the public at [www.aph.gov.au](http://www.aph.gov.au).

#### 4.5 Carbon Claims and the Trade Practices Act – ACCC Update

- With the emergence of Voluntary Market and the growing trend of businesses undertaking Corporate Social Responsibility initiatives, many organisations are continuing to use carbon offsetting and 'green' claims to differentiate their products or services in the market.
- The ACCC flagged its intention to closely monitor the environmental claims made by businesses in advertisements earlier this year and has since prosecuted several firms for overstating their green credentials, a practice known as 'Greenwashing'.
- The ACCC guide – principles for 'green' claims, include the following:
  - Use only accurate statements that do not mislead the customer
  - Make only statements that can be substantiated
  - Only make specific claims and avoid the use of broad statements
  - Use only plain language
  - Claim only real or genuine benefits
  - Never overstate the environmental benefits
- Carbon Conscious welcomes the ACCC's involvement in the industry and believes it lead to greater transparency within the industry.



## 5. INTERNATIONAL CARBON MARKET UPDATE

The position of the Australian Government is that any binding commitments need to encompass both developed and developing countries if the world is to be successful in tackling climate change.

The Australian Government will seek to strengthen its cooperation with other countries on climate change as it continues to pursue a future international agreement that is both equitable and effective.

An overview of the status of a number of key stakeholders is outlined below.

### 5.1 New Zealand ETS<sup>2</sup>

- On 11 September 2008, the New Zealand Government passed legislation for the introduction of the New Zealand ("NZ") Emissions Trading Scheme ("ETS").
- The NZ ETS will be introduced across the economy through a staged process, allowing gradual adjustment so that, by the start of 2013, all major sectors of the New Zealand economy will be included in it. Over time it will cover all major sectors of the economy (stationary energy, transport, industrial processes, forestry, agriculture, waste) and all greenhouse gases specified in the Kyoto Protocol.
- The NZ ETS will involve devolution to landowners of both the credits for forestry activities leading to a removal of carbon dioxide from the atmosphere and the associated liabilities for the subsequent release of

carbon dioxide by harvesting or deforestation.

- The NZ ETS will be designed for both sales to, and purchases from, international trading markets.
- Participants will face binding consequences for non-compliance, including penalties and make-good provisions.

### 5.2 Japan ETS<sup>3</sup>

- Japan is looking to over 1,000 companies, including large firms, to join in a local over-the-counter market for carbon offsets. This initiative is a trial and is being launched to spur voluntary efforts to cut emissions.
- Emissions data in the year to March 2009 will be available around August 2009. Trading is expected to commence after that, with assessment of CO<sup>2</sup> surpluses or deficits based on a company's existing voluntary emissions target.
- In the trial market, a company's target limits is either the total volume of energy-origin carbon dioxide it emits or the amount of CO<sup>2</sup> per unit of production.
- The latter allows a company's emissions to rise along with economic growth as long as energy efficiency improves in line with what have been pledged to the government.
- In Japan, industries under the nation's biggest business lobby, the Japan Business Federation (Keidanren), set their own CO<sub>2</sub> targets, which became the basis of the government's commitments under the Kyoto Protocol.

---

<sup>2</sup> Source: [http://www.maf.govt.nz/climatechange/forestry/ets/engagement/page-03.htm#P119\\_22205](http://www.maf.govt.nz/climatechange/forestry/ets/engagement/page-03.htm#P119_22205)

---

<sup>3</sup> Source: <http://www.wbcsd.org/plugins/DocSearch/details.asp?type=DocDet&ObjectId=MzE4NjI>



- Under the Kyoto Protocol, Japan is obliged to cut greenhouse gas emissions by 6 per cent in the 2008-2012 period from 1990 levels.

### 5.3 European Union ETS

- The European Union (“EU”) remains a clear market leader in relation to market outcomes and leadership within their political systems.
- The EU has recently announced a proposal to extend the trading scheme from 2012 to 2020, with a further 21% reduction in scheme caps, widening the sectors covered and significantly reducing the free permit allocation.

### 5.4 USA ETS

- The United States of America (“USA”) have seen state based schemes enacted. It is expected additional states are likely to follow suit in the near future.
- With more than twelve bills already proposed across the House and Senate, much expectation is being placed on the newly elected president in 2009 to take a more proactive stance on climate change.

- Both President Elects have publically supported an ETS.
- The latest draft in the USA recommends a slow start to cutting emissions by 6 per cent of 2005 levels by 2020 but then lifts the bar considerably.
- Other features include bonuses for renewable energy generators and incentives for the development of carbon capture and storage technology.
- USA leadership on climate change mitigation, maybe a significantly catalyst for more widespread international agreement into the future.

### 5.5 Canada ETS

- Canada, at a federal level, has advanced its plans for an ETS that targets a reduction of 20 per cent by 2020 to commence from January 2010.
- Draft regulations for Canada ETS are due out in November 2008.
- Media reports indicate that the recent financial crisis may have an impact on the start date for Canada ETS.

## NEXT STEPS & IMPLEMENTATION TIMELINE

The Green Paper indicates that key milestones for further development and implementation of the Scheme are as follows:<sup>4</sup>

Date		Milestone
	December	Public release of White Paper and exposure draft of Scheme legislative package
2009	March	Introduction into Parliament of Scheme legislation
	June	Expected passage of the legislation
	Third quarter	If passed, implementing legislation to enter into force
	Fourth quarter	National registry operational with Scheme functions
2010	1 July	Start of first Scheme compliance year
2011	30 June	End of first compliance year
	December	Deadline for surrender of eligible compliance permits for first compliance year
2013		Final decision on coverage of agriculture
2015		First scheduled public strategic review by independent expert committee

Date		Design Element Decision Announcement
2008	December	<ul style="list-style-type: none"> <li>▪ initial coverage of the Scheme</li> <li>▪ medium-term national emissions target range</li> <li>▪ indicative national emissions trajectory up to 2012-13</li> <li>▪ approach for setting Scheme caps from 2010-11 to 2014-15</li> <li>▪ quantitative limits on the use of Kyoto units from 2010-11 up to 2012-13, and the types of units that will be recognised</li> <li>▪ restrictions on conversion of Australian carbon pollution permits for sale in international markets from 2010-11 up to 2012-13</li> </ul>
2010	First quarter	<ul style="list-style-type: none"> <li>▪ extension of national emissions trajectory up to 2014-15</li> <li>▪ Scheme caps for first five years of Scheme (2010-11 to 2014-15)</li> <li>▪ ten years of scheme gateways after 2014-15</li> <li>▪ approach for expanding cap to accommodate increases in coverage</li> <li>▪ quantitative limits on use of Kyoto units up to 2014-15, and the types of units that will be recognized</li> <li>▪ provisions for conversion of Australian carbon pollution permits for sale in international markets up to 2014-15</li> </ul>

<sup>4</sup> Source: Green Paper, pp454-455

Quarterly report for entities  
admitted on the basis of commitments

Rule 4.7B

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

CARBON CONSCIOUS LIMITED

ABN

20 129 035 221

Quarter ended ("current quarter")

30 September 2008

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) staff costs	(277)	(277)
(b) advertising and marketing	(47)	(47)
(c) research and development	0	0
(d) leased assets	0	0
(e) other working capital	(230)	(230)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	115	115
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)	0	0
<b>Net operating cash flows</b>	<b>(438)</b>	<b>(438)</b>

+ See chapter 19 for defined terms.

**Quarterly report for entities  
admitted on the basis of commitments**

		Current quarter \$A'000	Year to date (6 months) \$A'000
1.8	Net operating cash flows (carried forward)	<b>(438)</b>	<b>(438)</b>
<b>Cash flows related to investing activities</b>			
1.9	Payment for acquisition of:	0	0
	(a) businesses (item 5)	0	0
	(b) equity investments	0	0
	(c) intellectual property	0	0
	(d) physical non-current assets	(78)	(78)
	(e) other non-current assets	0	0
1.10	Proceeds from disposal of:	0	0
	(a) businesses (item 5)		
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		
1.11	Loans to other entities	0	0
1.12	Loans repaid by other entities	0	0
1.13	Other (provide details if material)	0	0
<b>Net investing cash flows</b>		<b>(78)</b>	<b>(78)</b>
<b>1.14</b>	<b>Total operating and investing cash flows</b>	<b>(516)</b>	<b>(516)</b>
<b>Cash flows related to financing activities</b>			
1.15	Proceeds from issues of shares, options, etc.		
1.16	Proceeds from sale of forfeited shares		
1.17	Proceeds from borrowings		
1.18	Repayment of borrowings		
1.19	Dividends paid		
1.20	Other – costs related to IPO		
<b>Net financing cash flows</b>		<b>0</b>	<b>0</b>
<b>Net increase (decrease) in cash held</b>		<b>(516)</b>	<b>(516)</b>
1.21	Cash at beginning of quarter/year to date	6,649	6,649
1.22	Exchange rate adjustments to item 1.20		
1.23	<b>Cash at end of quarter</b>	<b>6,133</b>	<b>6,133</b>

+ See chapter 19 for defined terms.

**Quarterly report for entities  
admitted on the basis of commitments**

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	127
1.25	Aggregate amount of loans to the parties included in item 1.11	0

1.26 Explanation necessary for an understanding of the transactions

n/a
-----

+ See chapter 19 for defined terms.

**Quarterly report for entities  
admitted on the basis of commitments**

### Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil
-----

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil
-----

### Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	nil	nil
3.2 Credit standby arrangements	nil	nil

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	108	361
4.2 Deposits at call	6,025	6,288
4.3 Bank overdraft	0	0
4.4 Other (provide details)	0	0
<b>Total: cash at end of quarter (item 1.23)</b>	<b>6,133</b>	<b>6,649</b>

+ See chapter 19 for defined terms.


**Quarterly report for entities  
admitted on the basis of commitments**

### Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	nil	nil
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  ..... Date: 30 October 2008 .....

(Director/Company secretary)

Print name: Peter Balsarini .....

+ See chapter 19 for defined terms.