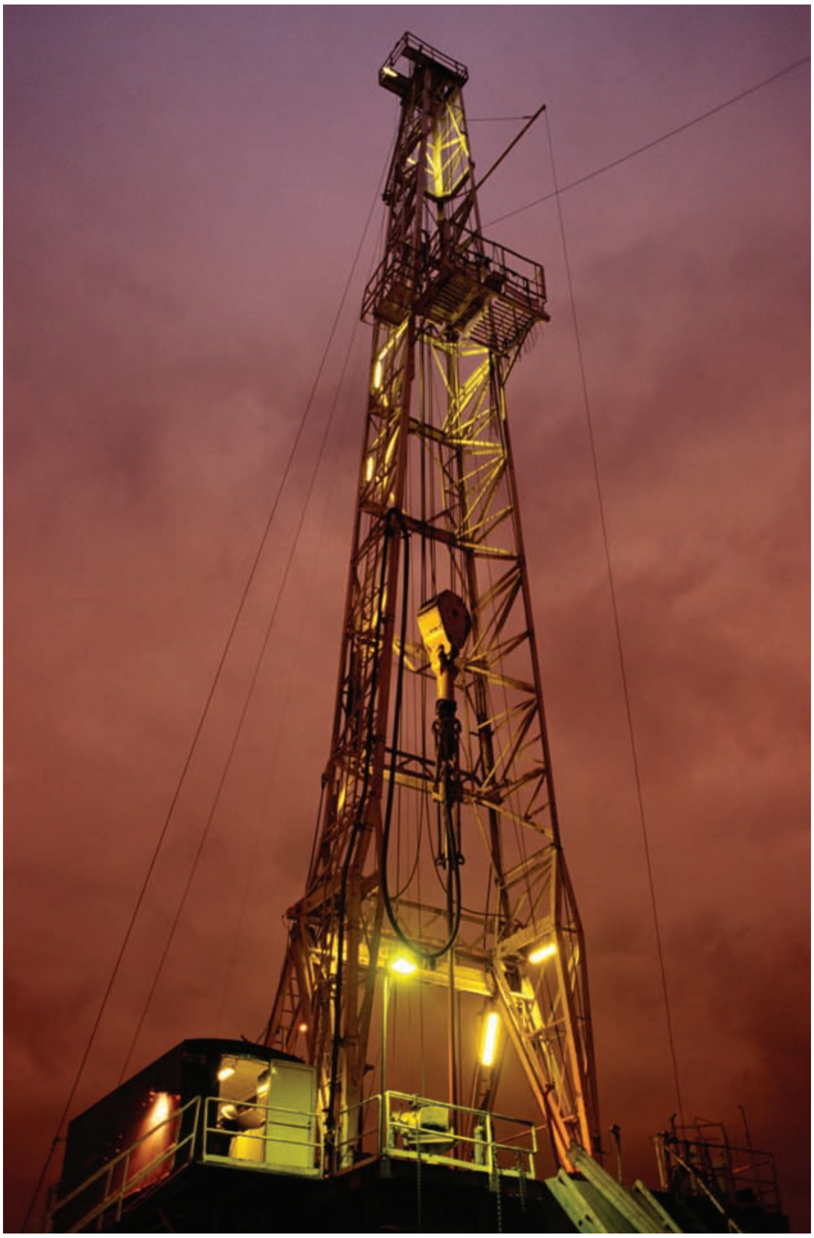
Comet Ridge

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2007



An Australian oil & gas explorer transitioning to producer with projects in Australia & the USA

REPORT TO THE SHAREHOLDERS

Your directors submit the financial report of Comet Ridge Limited and its subsidiaries (the "Company") for the half-year ended 31 December 2007. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

J W Schneider	Chairman	
A J Lydyard	Managing Director	
S M Ashton	Non-Executive Director	Resigned 22 February 2008
G Swaby	Non-Executive Director	
G W Drobnack	Non-Executive Director	
D L Bradshaw	Non-Executive Director	Appointed 7 November 2007

Review of Operations

- Foundations laid for an active 2008
- Permitting of multiple drilling locations at Florence is well advanced – drilling to commence in early 2008
- Key leases acquired over main prospects in Grays Harbor – seismic planned for spring, drilling later in the year
- Marketing of US exploration projects showing success
- Significant contingent gas resource confirmed at Mahalo
- Tipton West Royalty sold for $3 million
- Third US based director appointed

Introduction

The first half of the 2007/08 financial year was focused on readying for an active 2008. Starting with a minimum of three wells on the Florence project towards the end of the first quarter, the Company expects to see more than nine wells drilled in 2008. The wells at Florence are anticipated to establish production, reserves and cash flow for the Company and lead to an ongoing drilling program. Drilling of one or two wells is planned for Grays Harbor later in the year, following a seismic acquisition program due to commence in April. Additional wells are planned for Tow Creek in the middle of the year subject to farm-out of our interests.

The Company will also advance its Australian coal seam gas projects during 2008 and has secured technical and operational resources to facilitate field activities.

Given the broad portfolio of projects that the Company has assembled it has a lot of flexibility to trade project equity in return for capital from industry partners or private capital providers. The Company has retained a Denver-based financial advisory firm to help with its capital raising efforts.

Andy Lydyard – Managing Director

The Company recently announced a transaction on the Chehalis Basin project comprising of an upfront cash payment and a free carry though five wells.

Prospect Portfolio

Comet Ridge has a portfolio of exploration prospects in the Rockies and Pacific Northwest regions of the USA and in Eastern Australia.

In the Rockies, the Company is pursuing new oil in old oil fields using new drilling and seismic technology. Comet Ridge operates two main exploration projects both of which are targeting oil in fractured shale reservoirs. Both projects are in Colorado.

In the Pacific Northwest, Comet Ridge, via its wholly owned subsidiary, St. Helens Energy, LLC, owns two significant leasehold positions in the State of Washington. The first is the Grays Harbor project where the Company is pursuing gas trapped in conventional sandstone reservoirs on large structures. The second is Chehalis, where coal seam gas is the objective. St. Helens operates Grays Harbor with 100% working interest (WI) and is a non-operator with 10% WI at Chehalis (reflecting a transaction announced in early February, 2008).

The Company maintains a sizeable presence via exploration permits in Queensland and New South Wales and has a 40% WI in the Mahalo coal seam gas project near Blackwater in Queensland.

Rocky Mountain Projects

Florence, Fremont County, Colorado (Comet Ridge 39% WI)

The Florence project, located in Fremont County, some 115 miles south of Denver, Colorado is being readied for drilling late in the first quarter of 2008. Comet Ridge and its partners acquired just over 8 sq miles (~21 sq km) of 3D seismic in mid 2007 and have since developed a significant inventory of drillable locations.

An initial nine wells have been staked and drilling permits were submitted early in the new year. Comet Ridge, subject to partner approval, is planning an initial three well program with an additional two contingent wells to commence in late March.

The Company expects to award the rig contract in February. Once the rig is on site, each well is expected to take between eight and ten days to drill and complete. The first two wells are targeting 200,000 barrels of oil each and the third well is aimed at testing multiple horizons on a three million barrel potential prospect.

Comet Ridge continues to consolidate and expand its acreage position which now stands at approximately 8,500 acres (~35 sq km). Further 3D seismic data is being planned for later in the year to follow up on drilling success. Based on key insights provided by the proprietary 3D seismic data, Comet Ridge has initiated technical studies aimed at quickly identifying additional areas where accumulations like Florence may exist. While the new target areas are lightly explored the Company is already seeing a number of the key indicators it is looking for.

Success at Florence will see Comet Ridge establish production and cash flow and will result in a substantial number of additional drilling locations. It will also provide further impetus to the play expansion efforts.

Tow Creek/Bear River, Routt County, Colorado (Comet Ridge, 37.5% WI/33.75% WI)

Following the unsuccessful attempt to sidetrack the CVU 31-4 ST in August the Company has mounted a concerted effort to secure a financial partner for the Tow Creek/ Bear River project. Those efforts are gaining traction and the Company is anticipating being able to announce a transaction in the first quarter of 2008 with drilling to be conducted in the summer months.

Pacific Northwest

Grays Harbor Basin, Grays Harbor & Pacific Counties, Washington (Comet Ridge via St Helens, Operator with 100%WI)

St. Helens was the successful bidder on four leases in the Grays Harbor County oil and gas lease auction held on November 16, 2007. The four leases cover a total of 17,225 acres and provide critical lease coverage over a number of the Company's prospects including two that are to be drilled in 2008. The leases have ten year terms and were acquired at an average cost of US$7.13 per acre. A large percentage of the proceeds from the sale go towards supporting the public schools in the area.

This important lease acquisition, when added to leases the Company has acquired from private mineral owners, the State of Washington (two separate lease sales) and the original 420,000 acre lease option, brings the controlled acreage to in excess of 475,000 acres (1,922 sq km) and provides Comet Ridge with complete control of the prospects and leads the Company has developed.

Preparations for the acquisition of 3D and 2D seismic on two prospects, Caldwell Creek (P50 reserve potential of 110 BCF) and Black Creek (P50 reserve potential of 100 BCF) in the Grays Harbor project in western Washington State are advancing quickly. State approval for both surveys was received early in the new year, clearing the way for the acquisition program to commence in April as planned.

The decision to delay the acquisition program until the second quarter of 2008 has proven fortuitous with the State of Washington having been subject to major flooding in December. Planning for a drilling program to follow the seismic acquisition later in the year is ongoing. Efforts to secure an industry or financial partner for the project are advancing.

Vader/Cedar Creek, Chehalis Basin, Washington (Comet Ridge via St Helens 40% WI)

The Company embarked on an aggressive marketing effort during the latter half of 2007 to secure a partner for the Chehalis Basin project in southern Washington. These efforts have been rewarded with a transaction announced in early February. The deal comprised of a cash payment of $460,000 and a free carry through five wells. St. Helens retains 10% in the original 75,000 acre leasehold position and will be assigned a 10% interest in an additional 65,000 acres.

Australian Activities

Mahalo, Northern ATP 337P, Bowen Basin, QLD (Comet Ridge 40% WI)

A third party technical review of the Mahalo project incorporating the results of the five holes that Comet Ridge funded is complete and confirms the presence of approximately 1,000 PJ of gas in place. Further drilling is warranted and Comet Ridge is working with its partners to achieve that.

ATP's 743 and 744P, Galilee Basin, QLD (Comet Ridge 100% WI)

Comet Ridge re-assumed control of these two large permits during the report period and is advancing them through the Native Title process. A number of meetings were held with claimants and negotiations during the latter half of 2007. The Company anticipates a successful conclusion to the negotiations in the early part of the new year.

The two permits are underlain by coals of similar age to those that produce at the major coal seam gas producing fields in Queensland namely Moranbah, Fairview, Spring Gully and Scotia. Encouraging gas shows across the coals have been observed in previous oil and gas drilling. The Company is keen to have these permits awarded so that work can begin on delineating a significant potential gas resource.

PEL 427 & PEL 428, Gunnedah Basin, NSW (Comet Ridge 70% & 60% WI)

Eastern Star Gas Limited (ASX Code: ESG) transferred its rights and obligations under the PEL 427 & 428 farm-out agreements to Orion Petroleum Limited (ASX Code: OIP) in October. Orion now has a 30% interest in PEL 427 and can earn a further 45%, and a 20% interest in PEL 428 with the right to earn another 40%.

Tipton West, PL 198, Surat Basin, QLD

Early in the report period, Comet Ridge sold its royalty interest in the Tipton West coal seam gas field to Pure Energy Limited (ASX Code: PES) for AU$3,000,000 cash.

Corporate

Annual General Meeting

The Company's Annual General Meeting ("AGM") was held on 30 November 2007 in Melbourne.

Appointment of Additional US based Director

The Company announced the appointment of Mr. David Bradshaw to the Board of Directors. Mr. Bradshaw, who is a resident of Denver, Colorado, has an accomplished 30 year career that includes his being CEO and Chairman of the Board of US based Tipperary Corporation, a public energy company listed on AMEX, from 1996 through 2005. Tipperary was majority owner of the very significant Fairview coal seam gas field in eastern Queensland. During his tenure as CEO and Chairman of Tipperary, the company's proved gas reserves grew from 37 BCF to 581 BCF. In 2005, when the company was sold to Santos Limited in a transaction valued at approximately AU$600 million, the company had proved plus probable gas reserves in excess of 1.3 TCF. Beginning in early 2002, Tipperary served as operator of the Australian coal seam gas property and had also owned numerous operated and non-operated properties throughout the midcontinent of the US.

Prior to joining Tipperary in 1986, Mr. Bradshaw was a partial owner and officer of a private oil and gas company that specialized in structuring drilling partnerships. Mr. Bradshaw received his CPA in 1978, an MBA from Texas A&M University in 1977 and a BBA, Accounting from Texas A&M University in 1976 and worked for three major accounting firms including Price Waterhouse.

Mr. Bradshaw currently serves on the board of Triangle Petroleum Corporation, a US public energy company with properties in the US and Canada. He also provides management consulting services to the industry in the US and Canada.

The Company has a very strong board with three directors in both Australia and the USA.

Denver Team Strengthened

The Company's administrative, technical and operational capabilities were expanded via the addition of four employees during the reporting period. The Company now has ten Denver based full time employees.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this Directors' Report for the half-year ended 31 December 2007.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

A J LYDYARD
Managing Director

Dated this 10th day of March 2008

HLB Mann Judd

Accountants | Business and Financial Advisers

As lead auditor for the review of the financial report of Comet Ridge Limited for the half-year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Comet Ridge Limited.

L DI GIALLONARDO
Partner, HLB Mann Judd

Perth, Western Australia
10 March 2008

CONDENSED INCOME STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

		Consolidated	
		31 Dec 2007	31 Dec 2006
	Note	US$	US$
Revenue	2	97,160	58,392
Employee benefits expense		(267,782)	(235,785)
Employee share option expense		(309,241)	(69,508)
Corporate costs		(232,378)	(133,825)
Exploration expenditure impairment expense	3	(2,248,714)	(12,834)
Other exploration costs		(56,317)	(7,814)
Consultancy costs		(38,012)	(65,768)
Technology costs		(38,946)	(25,381)
Property costs		(66,870)	(30,781)
Insurance costs		(16,972)	(14,718)
Depreciation and amortisation expense		(41,849)	(28,702)
Other expenses		(272,202)	(161,953)
Loss before income tax		(3,492,123)	(728,677)
Income tax expense		–	–
Loss attributable to members of parent		(3,492,123)	(728,677)
Basic and dilutive loss per share (US cents)		(3.33)	(1.01)

The accompanying notes form part of these financial statements.

AS AT 31 DECEMBER 2007

		Consolidated	
		31 Dec 2007	30 June 2007
	Note	US$	US$
Assets			
Current Assets			
Cash and cash equivalents		1,917,693	2,629,340
Trade and other receivables		436,635	3,327,795
Other		340,145	300,682
Total Current Assets		2,694,473	6,257,817
Non-Current Assets			
Exploration, evaluation and development expenditure	*3*	8,033,502	8,199,019
Property, plant and equipment		126,993	120,074
Other		88,948	88,948
Total Non-Current Assets		8,249,443	8,408,041
Total Assets		10,943,916	14,665,858
Liabilities			
Current Liabilities			
Trade and other payables		702,256	1,391,262
Provisions		36,340	35,328
Total Current Liabilities		738,596	1,426,590
Total Liabilities		738,596	1,426,590
Net Assets		10,205,320	13,239,268
Equity			
Issued capital	*4*	14,639,725	14,639,725
Reserves		1,334,711	876,536
Accumulated losses		(5,769,116)	(2,276,993)
Total Equity		10,205,320	13,239,268

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	Consolidated				
	Issued Capital US$	Option Reserve US$	Foreign Currency Translation Reserve US$	Accumulated Losses US$	Total US$
Balance at 1 July 2006	7,901,707	226,699	(158,374)	(1,375,527)	6,594,505
Shares issued	5,785,392	–	–	–	5,785,392
Exercise of options	108,027	–	–	–	108,027
Share based payments	–	69,508	–	–	69,508
Foreign currency translation	–	–	249,403	–	249,403
Loss attributable to members of parent entity	–	–	–	(728,677)	(728,677)
Balance at 31 Dec. 2006	13,795,126	296,207	91,029	(2,104,204)	12,078,158
Balance at 1 July 2007	14,639,725	515,181	361,355	(2,276,993)	13,239,268
Share based payments	–	309,241	–	–	309,241
Foreign currency translation	–	–	148,934	–	148,934
Loss attributable to members of parent entity	–	–	–	(3,492,123)	(3,492,123)
Balance at 31 Dec. 2007	14,639,725	824,422	510,289	(5,769,116)	10,205,320

The accompanying notes form part of these financial statements.

CONDENSED CASH FLOW STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	Consolidated	
	31 Dec 2007 US$	31 Dec 2006 US$
Cash Flows from Operating Activities		
Receipts from customers and joint venture partners	1,298,494	1,275,098
Payments to suppliers and employees	(2,366,784)	(1,589,222)
Interest received	89,767	65,796
Net cash used in operating activities	(978,523)	(248,328)
Cash Flows from Investing Activities		
Payment for exploration and evaluation	(2,305,951)	(1,486,815)
Proceeds from sale of investments	2,549,700	–
Purchase of property, plant and equipments	(43,154)	(62,661)
Payments for other assets	–	(25,000)
Net cash provided (used) in investing activities	200,595	(1,574,476)
Cash Flows from Financing Activities		
Proceeds from the issuance of shares	–	5,297,244
Net cash provided by financing activities	–	5,297,244
Net (decrease) increase in cash held	(777,928)	3,474,440
Cash and cash equivalents at 1 July	2,629,340	3,078,043
Effect of exchange rate changes on cash	66,281	98,343
Cash and cash equivalents at 31 December	1,917,693	6,650,826

The accompanying notes form part of these financial statements.

FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

NOTE 1: Statement of Significant Accounting Policies

Comet Ridge Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report for the six months ended 31 December 2007 comprises Comet Ridge Limited and its subsidiaries (together referred to as the "consolidated entity").

Statement of Compliance

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Comet Ridge Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of Preparation

The half-year report has been prepared on a historical cost basis. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2007 annual financial report for the year ended 30 June 2007.

All amounts are presented in US dollars, unless otherwise noted.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2007.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2007, the consolidated entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2007.

It has been determined by the consolidated entity that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the consolidated entity's accounting policies.

NOTE 2: Loss Before Income Tax

The following items are relevant in explaining the financial performance for the half-year:

	Consolidated	
	31 Dec 2007 US$	31 Dec 2006 US$
Oil and gas sales:		
Oil and gas sales	7,795	-
Less royalties	(1,664)	-
Total oil and gas sales	6,131	-
Interest revenue	91,029	65,796
Total revenue	97,160	65,796

NOTE 3: Deferred Exploration, Evaluation and Development Expenditure

	Consolidated	
	31 Dec 2007 US$	31 Dec 2006 US$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase - at cost		
Balance at 1 July	8,111,641	3,077,548
Additions	2,027,138	3,049,436
Impairment expense	(2,175,832)	(12,834)
Foreign currency translation	59,198	130,892
Total exploration and evaluation	8,022,145	6,245,042

	Consolidated	
	31 Dec 2007 US$	31 Dec 2006 US$
Development phase - at cost		
Balance at 1 July	87,378	12,556
Additions	5,225	11
Impairment expense	(72,882)	-
Amortisation of development costs	(8,364)	-
Total development	11,357	12,567
Total deferred exploration, evaluation and development expenditure	8,033,502	6,257,609

Total recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

During the current period, the consolidated entity expensed US$2,248,714 due primarily to the impairment of the Coal View Unit 31-4 well (Tow Creek Area) as well as land and geophysical costs associated with the Cedar Creek Prospect (Chehalis Area). The Coal View Unit 31-4 was drilled in late December 2006. The well encountered good oil and gas shows, but was suspended due to a stuck work string in the hole. A sidetrack was performed in late August 2007 but failed to reach its objective due to the drill string becoming irretrievably stuck due to rig failure. Further analysis determined that, while future development is likely to proceed, the full carrying amount of the asset is unlikely to be recovered. Costs associated with the Cedar Creek Prospect were impaired as the consolidated entity and its partner declined to extend a lease option in the prospect area.

NOTE 4: Issued Capital

	Consolidated	
	31 Dec 2007 US$	30 June 2007 US$
Ordinary shares		
Fully paid ordinary shares on issue `	14,639,725	14,639,725

	31 Dec 2007 US$	31 Dec 2007 US$
Movements in ordinary shares		
At 1 July 2007	104,874,950	14,639,725
Shares issued during the year	-	-
At 31 December 2007	104,874,950	14,639,725

NOTE 5: Segment Reporting

The following table presents the revenue and profit information regarding geographical segments for the half-year periods ended 31 December 2007 and 2006:

Geograhical Segments

	Australia US$	USA US$	Eliminations US$	Consolidated US$
31 December 2007:				
Segment revenue	58,828	38,332	-	97,160
Segment results	(685,264)	(2,806,859)	-	(3,492,123)
31 December 2006:				
Segment revenue	151,322	32,468	(117,994)	65,796
Segment results	(190,303)	(538,374)	-	(728,677)

NOTE 6: Contingent Liabilities

There were no contingent liabilities requiring disclosure.

NOTE 7: Subsequent Events

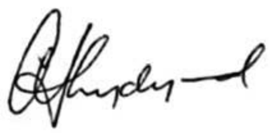
On 6 February 2008, the consolidated entity announced the execution of a definitive lease purchase and exchange agreement at Chehalis with a consortium of US based coal seam gas exploration companies whereby the consolidated entity will divest a 40% WI in its existing acreage position (~75,000 acres) in exchange for a 10% WI in approximately 140,000 acres in the same play, US$463,000 cash and a carry through the drilling of five wells. The impact of this transaction will reduce the consolidated entity's basis in the project by approximately $463,000 in the third quarter ending 31 March 2008.

The Directors of the Company declare that:

1. The financial statements and notes thereto, as set out on pages 5 to 10:
   a. Comply with AASB 134: Interim Financial Reporting and the Corporations regulations; and
   b. Give a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year then ended.

2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



A J LYDYARD
Managing Director

Dated this 10th day of March 2008

TO THE MEMBERS OF COMET RIDGE LIMITED

HLB Mann Judd

Accountants | Business and Financial Advisers

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report, which comprises the condensed balance sheet as at 31 December 2007, the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration, of Comet Ridge Limited and the entities it controlled during the half-year ended 31 December 2007 ("consolidated entity").

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001, including giving a true and fair view of the company's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Comet Ridge Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 has been provided to the directors of Comet Ridge Limited on 10 March 2008.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Comet Ridge Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position at 31 December 2007 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

Perth, Western Australia
10 March 2008

L DI GIALLONARDO
Partner

Directors

Mr Jeff Schneider – *Non Executive Chairman*
Mr Andy Lydyard – *Managing Director*
Ms Gillian Swaby – *Non Executive Director*
Mr Gary Drobnack – *Non Executive Director*
Mr David Bradshaw – *Non Executive Director*

Company Secretary

Ms Gillian Swaby

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Comet Ridge