



**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008**

This half-year financial report is to be read in conjunction
with the financial report for the year ended 30 June 2008

GREENEARTH ENERGY LIMITED
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

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GREENEARTH ENERGY LIMITED

DIRECTORS' REPORT

The Directors present their report together with the condensed financial report of Greenearth Energy Limited, for the half-year ended 31 December 2008 and independent review report thereon.

DIRECTORS NAMES

The directors in office since the start of the financial period to the date of this report (unless otherwise stated) are:-

	<u>Period of Directorship</u>
Simon R. Molesworth	Director since 2007
Mark Miller	Managing Director since 3 September 2008
Robert J. Annells	Director since 2006
John T. Kopcheff	Director since 2006
Robert L. King	Director since 2006

REVIEW OF OPERATIONS

The consolidated loss of the group for the half-year after providing for income tax amounted to \$691,108.

CORPORATE DEVELOPMENTS

During the six months to 31 December 2008, our Company made substantial progress across its three Geothermal Exploration Permit (GEP) areas in its exploration corporate and community development work.

September 2008 commenced with the appointment of a new Managing Director and the move to new premises followed by the Bellarine Peninsula (GEP10) Magneto Telluric (MT) survey commencing in early November. Later the same month Greenearth Energy Limited in collaboration with the University of Auckland commenced a Micro Earthquake (MEQ) Monitoring pilot trial in the Lakes Oil N.L. Loy Yang-2 well onshore Gippsland (GEP13).

December 2008 saw Greenearth Energy Limited publish Victoria's first statement of Inferred Resource for the Anglesea area (GEP10) and combined with a substantial, coordinated program of key stakeholder meetings and presentations, successfully garnered support for the Company's application to the Federal Government for \$7M under the Geothermal Drilling Program (GDP) for a proof-of-concept pair (couplet) of wells.

Following on from our GEP10 statement of Inferred Resource for the Anglesea area, Greenearth Energy Limited published a second Victorian Inferred Resource statement (January 5, 2009) for the onshore Gippsland Wombat field area resulting in a second GDP application for funding (\$7M) for a similar proof-of-concept pair (couplet) of wells.

Finally understanding and recognising the impact of the current worldwide financial crisis we took measures during the half-year to, where possible, reduce spend and conserve our cash reserves. We ended the reporting period holding \$6.3 million in cash.

Post reporting period our corporate and community development work continues to gain significant momentum in light of our dual Inferred Resource statements and GDP applications. Our profile and stakeholder engagement strategy is providing the company with greater exposure to potential investor and technology partnerships. Our strategic vision of seeking partners in the Pacific Rim gains momentum as does our collaborative work with the Royal Melbourne Institute of Technology (RMIT) in particular.

Greenearth Energy Limited has also made a strategic investment in Pacific Heat and Power Pty Ltd. Pacific Heat and Power Pty Ltd provide solutions that address high energy and environmental costs. Their innovative electricity generation products are based on proven world-class technologies which provide increased energy productivity, reliability, operational savings and lower greenhouse gas emissions. The investment of \$300,000 made via cash injection and shares in Greenearth Energy Limited has given Greenearth Energy Limited a 33.06% stake and a seat on the Board of Directors.

OPERATIONAL ACTIVITIES

Gippsland Basin (GEP 12 and 13) - 100% Equity

Activities within the Gippsland Basin have been numerous and varied during the period. The completion and the ongoing nature of some of these activities have given the company a very sound geological picture of the potential of our permits.

Heat flow mapping

The second phase of heat-flow mapping continued in this permit. There were two aspects to this work. Firstly the Company supported research by a University of Melbourne graduate student into modelling heat-flow in the

GREENEARTH ENERGY LIMITED DIRECTORS' REPORT (continued)

Latrobe Valley region. This thesis work has been completed and submitted to Greenearth Energy Limited for review. Secondly, Hot Dry Rocks Pty Ltd was contracted to carry out a program of temperature measurement and thermal conductivity analysis designed to validate and build upon the first phase of heat flow mapping carried out in 2007. The ongoing findings of this work have been used together with other data, such as results of a 3D seismic survey undertaken near Seaspray, to calculate the Inferred Geothermal Resource (see below). The heat-flow work will be completed in the first quarter of 2009.

Micro Earthquake (MEQ) Monitoring – Pilot Trial

Greenearth Energy Limited, together with the University of Auckland, successfully placed a geophone or sonde at 1,350m in the Loy Yang-2 well. This well is owned by Lakes Oil N.L. and Greenearth Energy Limited is able to access this well due to an ongoing agreement between the two companies. Another geophone has been placed at the surface.

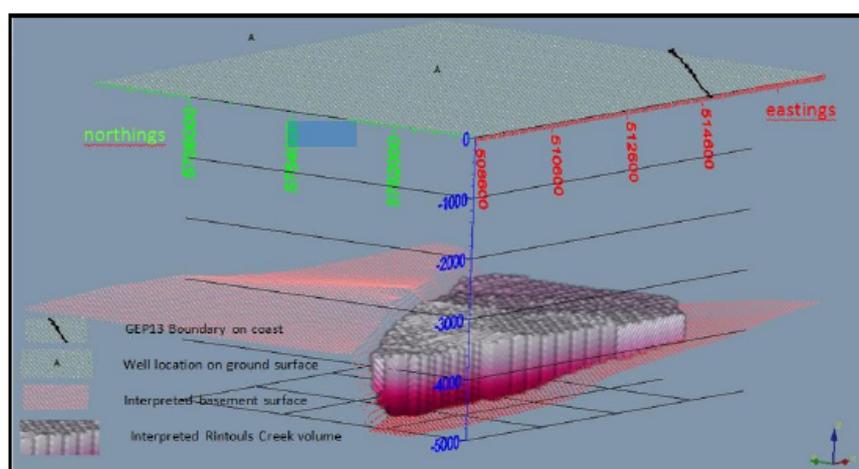
The longer term objective is that the recording of events (small earthquakes) will provide indicative patterns to help delineate major fracture zones and key sedimentary layers. In addition, the use of shear-wave-splitting may define potential permeable zones. Although the monitoring of micro-earthquake while creating artificial fractures (eg. fracturing for a hot rock geothermal development) is common place, the use of monitoring natural micro-earthquakes as an exploratory tool in this context is believed to be a first within Australia. The sondes have commenced recording frequency of events (small earthquakes which are numerous in the Gippsland region) and the first data has been downloaded and sent for processing and analysis. Dependant on the results of the current trial, it is planned to have further deployment of sondes via a network of wells in the future to enable better delineation of subsurface structures.

Inferred Geothermal Resource defined near Seaspray

Greenearth Energy Limited estimated an Inferred Geothermal Resource in the southern part of GEP 13. The Inferred Resource is confined to approximately 28 km² area which is the area of the Wombat 3D seismic survey conducted early in 2008, by Lakes Oil N.L. The Inferred Geothermal Resource calculation of 3,600 petajoules (PJ) is based on a Hot Sedimentary Aquifer (HSA) geothermal system, and indicates the broader geothermal potential of Greenearth Energy Limited's Gippsland permits.

Interpretation of the Wombat 3D seismic data provided the framework for a 3D numerical geological model. The model consists of six units representing stratigraphic groupings from the basement (oldest unit) up to the Tertiary (youngest unit). Mean thermal conductivity values for the units were derived from values measured on samples from the Gippsland Basin.

A 3D view of the EGS reservoir geological model is provided below:



Example of output from the reservoir 3D geological model, looking north-east, showing as solid the Rintouls Creek formation

The HSA target reservoir for this model comprises the Rintouls Creek Formation in the hanging wall of the Wombat fault. The fault defines the edge of an Early Cretaceous half graben with thickening succession towards the southwest.

GREENEARTH ENERGY LIMITED DIRECTORS' REPORT (continued)

The assessment indicated the heat-flow in the Wombat Geothermal Play is 70+- 7 mW/m². The average reservoir temperature is estimated to be 157^oC at around 4,100m depth. No estimate has been made of extractable or recoverable energy. However, by way of illustration only 2.8% of the stored heat would have to be recovered over a 30 year project life to generate a constant flow of 10 MWe.

Greenearth Energy Limited made an application for \$7m from the Geothermal Drilling Fund in December 2008 as the first step in advancing a program of drilling of the Inferred Resource. The application has been accepted by the Federal Government and is currently being assessed. A decision by Government on any allocation of fund in this competitive process is expected towards the end of the first Quarter in 2009.

Latrobe Valley Geothermal Potential

The Inferred Geothermal Resource estimation covers an area of 28 km² and as discussed above covers less than 1% of the permit area. Greenearth Energy Limited and its consultants considers the Rintouls Creek Formation (the unit containing the Hot Sedimentary Aquifer play) to be regionally extensive, including beneath the Latrobe Valley area and to be prospective for permeability and porosity parameters sufficient to support geothermal development.

Reducing the greenhouse gas footprint in the Latrobe Valley is a key strategic matter for Government and understanding the geothermal opportunities beneath the power stations is an issue of national importance. To this extent Greenearth Energy Limited has developed an integrated geophysical proposal to map the subsurface geothermal potential under the Latrobe Valley. The Company is having discussions with State and Federal governments on how such a comprehensive program initiative can be advanced in a timely fashion

Otway Basin- Geelong Area (GEP 10) - 100% Equity

Greenearth Energy Limited made excellent progress in its assessment of GEP 10 to the south and southwest of Geelong during the period and now has a significant body of work on the geothermal potential of the area. An assessment of the hot fractured rock (hot dry rock/engineered geothermal systems) potential of the area was released to the ASX on 06 June 2008 and 31 July 2008. Subsequently a major assessment was completed on the hot sedimentary aquifer potential of the area followed by the calculation of an inferred resource, the latter released to the ASX on 04 December 2008. This work was critical to under-pinning the Company's application to the Federal Government's Geothermal Drilling Fund to enable drilling of the resource to proceed during 2009.

Heat flow mapping

The second phase of heat-flow mapping continued in this permit. The company contracted Hot Dry Rocks Pty Ltd to carry out this program. The temperature measurement and thermal conductivity analysis is designed to validate and build upon the first phase of heat flow mapping carried out in 2007. The results of this work has been used in the calculation of the Inferred Resource for the Anglesea area.

Magnetotelluric survey

A 53 km line magnetotelluric survey was carried out in November 2008. The magnetotelluric survey method is an important tool in mapping the shape of the basement and the location of the overlying potential target hot sedimentary aquifers.

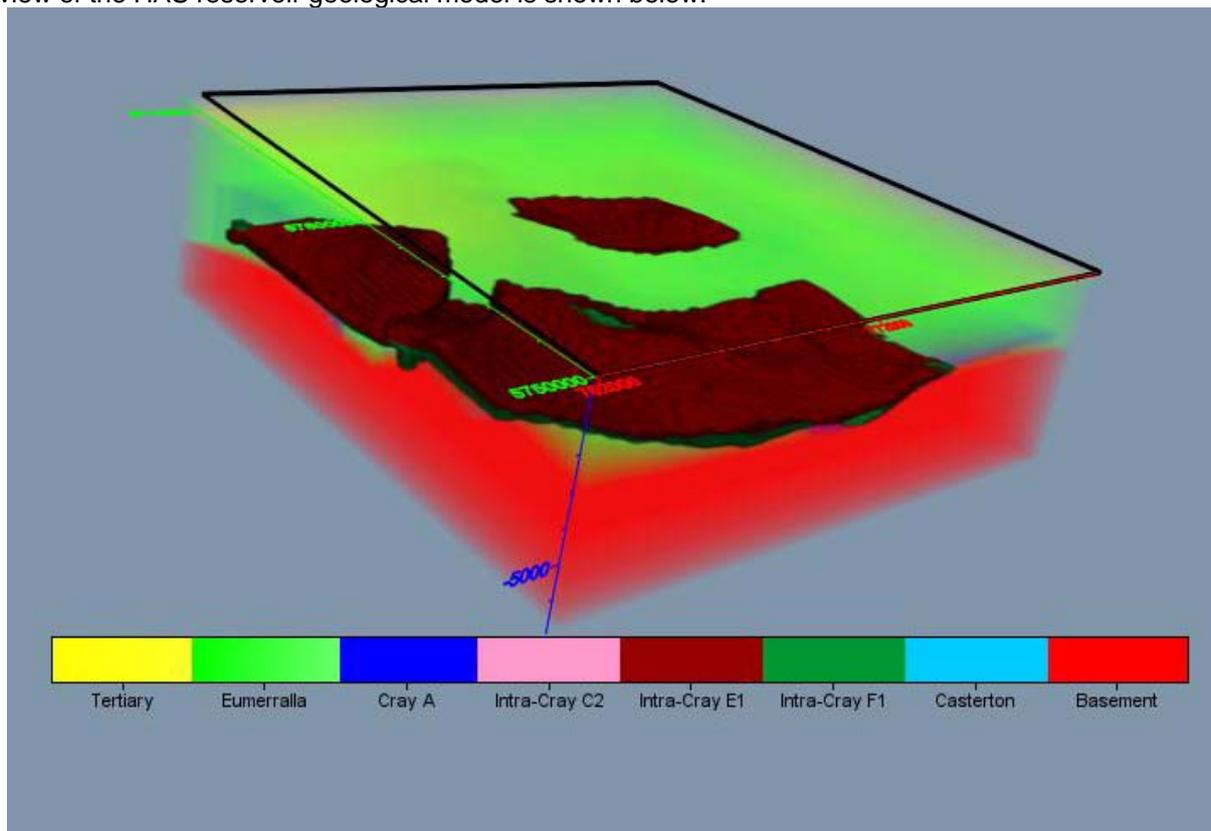
Greenearth Energy Limited contracted the Brisbane based Quantec Geoscience Pty Ltd to carry out the survey. The survey started just east of Lake Modewarre, ran eastward adjacent to Blackgate Road and then along the Bellarine Peninsula to Drysdale, concluding at St Leonards. The survey was carried out to assist mapping of the subsurface rocks in the area south of Geelong. The data has been sent for processing and analysis which is expected to be completed in the first quarter of 2009

Inferred Geothermal Resource Estimation

Greenearth Energy Limited released an Inferred Geothermal Resource for the area between Anglesea and Geelong in December 2008. The estimate was prepared for Greenearth Energy Limited by Hot Dry Rocks Pty Ltd and is compliant with the Geothermal Reporting Code published by the Australian Geothermal Energy Association. The Inferred Geothermal Resource is approximately 260,000 petajoules (PJ) (thermal) of stored heat energy within a 462 km² area and a 656 km³ volume of rock.

GREENEARTH ENERGY LIMITED DIRECTORS' REPORT (continued)

A 3D view of the HAS reservoir geological model is shown below:



Example of output from the Cray Fish Reservoirs 3D geological model, looking north-east. Black square is surface, green numbers are northings, red numbers are eastings, and blue numbers are depth below surface. Cray Fish Reservoir units are maroon and dark green other geology is semi-transparent. Model constructed from seismic data.

The resource is split between 40,000 PJ in Hot Sedimentary Aquifers and 220,000 PJ in Basement Engineered Geothermal System (Hot Fractured Rock). Greenearth Energy Limited is aware of the benefits of having a dual geothermal system present, as it provides the opportunity to target the HSA in the short term and developing the EGS geothermal prospect in the longer term.

Modelling a heat-flow of 90 mW/m² a temperature of 192^oC is predicted at a depth of 3,900m.

No estimate has been made of extractable or economically recoverable energy. However, by way of illustration, the Hot Sedimentary Aquifer inferred resource of 40,000 PJ, is located in a 227 square km Area of Interest to the southwest of Geelong. The minimum thermal energy required for a 50 MW net electrical power output over 30 years is 493 PJ or just 1.2% of this Inferred Geothermal Resource.

Greenearth Energy Limited submitted an application in December 2008 to the Geothermal Drilling Fund for \$7m as a first step to advance drilling of this inferred resource. The Company has been advised that its application has been accepted and is being assessed. A decision by Government on the award of grants or otherwise in this competitive process is expected towards the end of the first quarter 2009.

Geothermal Road Map for Geelong area

Greenearth Energy Limited commissioned Hot Dry Rocks Pty Ltd (HDRPL) to assess the likely costs and cash flows in a conceptual study for the development of notional 10.7 MW_e and 48.0 MW_e binary Organic Rankine Cycle geothermal energy plants accessing the Hot Sedimentary Aquifer component of the Inferred Resource. The site chosen is located southwest of the industrial city of Geelong, Victoria in the area of the company's inferred geothermal resource.

GREENEARTH ENERGY LIMITED
DIRECTORS' REPORT (continued)

This work presents a 'roadmap' of the critical steps involved to progress the exploration and exploitation of the inferred geothermal resources (stored heat) in Greenearth Energy Limited's GEP 10, southwest of Geelong. More detailed information is being prepared by the Company for release in the first Quarter of 2009.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration in relation to the review for the half-year is provided with this report.

Signed in accordance with a resolution of the directors:



.....
Mark Miller

Dated this 6th day of March 2009

AUDITOR'S INDEPENDENCE DECLARATION
To the Directors of Greeneath Energy Limited

In relation to the half-year independent review for the six months to 31 December 2008, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001; and
- (ii) No contraventions of any applicable code of professional conduct



PITCHER PARTNERS
Melbourne

6 March 2009



M W PRINGLE
Partner

GREENEARTH ENERGY LIMITED
CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Half-year	
	2008	2007
	\$	\$
Revenue		
Other income	325,971	15,439
	<hr/>	<hr/>
Employee benefits expenses	(280,994)	(66,032)
Depreciation expense	(26,277)	(2,261)
Finance costs	(941)	(2,838)
Accounting and audit expenses	(18,785)	-
Marketing and promotion expenses	(38,774)	(11,989)
Rent and occupancy expenses	(59,283)	-
Consulting expenses	(199,787)	(273,439)
Loss on Change of fair value of financial instruments	(23,553)	-
Administrative expenses	(368,685)	(152,695)
Total expenses	<hr/> (1,017,079) <hr/>	<hr/> (509,254) <hr/>
(Loss) before income tax	(691,108)	(493,815)
Income tax expense	-	-
	<hr/>	<hr/>
(Loss) from continuing operations	(691,108)	(493,815)
(Loss) attributable to the members of the parent	(691,108)	(493,815)
	<hr/> <hr/>	<hr/> <hr/>
Basic loss per share (cents per share)	(1.03)	(2.51)
Diluted loss per share (cents per share)	(1.03)	(2.51)

The accompanying notes form part of these financial statements.

GREENEARTH ENERGY LIMITED
CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2008

	31 Dec 2008 \$	30 June 2008 \$
CURRENT ASSETS		
Cash and cash equivalents	6,335,984	8,310,446
Receivables	118,914	81,119
Financial assets at fair value through profit or loss	851,788	150,000
Other financial assets	48,046	45,000
Other current assets	154,209	99,834
TOTAL CURRENT ASSETS	<u>7,508,941</u>	<u>8,686,399</u>
NON-CURRENT ASSETS		
Property, plant and equipment	192,414	5,417
Deferred exploration, evaluation and development	1,728,607	1,313,599
TOTAL NON-CURRENT ASSETS	<u>1,921,021</u>	<u>1,319,016</u>
TOTAL ASSETS	<u>9,429,962</u>	<u>10,005,415</u>
CURRENT LIABILITIES		
Trade and other payables	236,176	167,315
Provisions	24,283	15,133
TOTAL CURRENT LIABILITIES	<u>260,459</u>	<u>182,448</u>
NON-CURRENT LIABILITIES		
Provisions	34,685	32,367
TOTAL NON-CURRENT LIABILITIES	<u>34,685</u>	<u>32,367</u>
TOTAL LIABILITIES	<u>295,144</u>	<u>214,815</u>
NET ASSETS	<u>9,134,818</u>	<u>9,790,600</u>
EQUITY		
Share capital	11,246,114	11,246,111
Other reserves	504,823	469,500
Accumulated losses	(2,616,119)	(1,925,011)
TOTAL EQUITY	<u>9,134,818</u>	<u>9,790,600</u>

The accompanying notes form part of these financial statements.

GREENEARTH ENERGY LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	2008	Half-year
	\$	2007
		\$
TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR	9,790,600	619,837
Employee share options	35,323	-
Net income recognised directly in equity	35,323	-
(Loss) for the year	(691,108)	(493,815)
Total recognised income and expense for the period	(655,785)	(493,815)
Attributable to:		
Members of the parent	(655,785)	(493,815)
	(655,785)	(493,815)
Transactions with equity holders in their capacity as equity holders:		
Contributions	3	1,250,000
Capital raising Cost	-	(255,596)
	3	994,404
TOTAL EQUITY AT THE END OF THE HALF-YEAR	9,134,818	1,120,426

The accompanying notes form part of these financial statements.

GREENEARTH ENERGY LIMITED
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	2008 \$	Half-year 2007 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts	49,201	-
Payments to suppliers and employees	(981,000)	(583,399)
Payment for exploration and evaluation cost	(322,696)	(922,532)
Interest received	122,246	13,368
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(1,132,249)	(1,492,563)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(147,579)	(6,915)
Purchase of unlisted securities	(757,576)	-
Payments for bonds and deposits	(3,048)	(45,000)
Proceeds from sale of shares in listed company	65,987	59,766
NET CASH FLOWS (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(842,216)	7,851
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issues of ordinary shares	3	1,250,000
Payment of share issue costs	-	(72,753)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	3	1,177,247
NET DECREASE IN CASH HELD	(1,974,462)	(307,465)
Add opening cash brought forward	8,310,446	561,365
CLOSING CASH CARRIED FORWARD	6,335,984	253,900

The accompanying notes form part of these financial statements.

GREENEARTH ENERGY LIMITED
Notes to the financial statements
31 December 2008

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2008 and any public announcements made by Greenearth Energy Limited during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half-year financial report was authorised for issue as at the date of the directors report.

(a) Basis of preparation of the half-year financial report

This general purpose half year financial report has been prepared in accordance with Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Summary of the significant accounting policies:

The half-year consolidated financial reports have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008.

(c) Principles of Consolidation

The Greenearth Energy Limited group consists of Greenearth Energy Limited, the parent entity and two fully owned subsidiaries. The subsidiary companies have been and are currently inactive, with no assets, liabilities, revenue or expenditure. Due to this fact, a consolidated financial report has not been prepared.

NOTE 2: SUBSEQUENT EVENTS

On 6 March 2009, Greenearth Energy Limited entered into a transaction to acquire a 33.06% investment in Pacific Heat and Power Pty Ltd. Pacific Heat and Power Pty Ltd provides solutions that address high energy and environmental costs. Their innovative electricity generation products are based on proven world-class technologies which provide their customers with increased energy productivity, reliability, operational savings and lower greenhouse gas emissions. The transaction involved an investment worth \$300,000 paid to Pacific Heat and Power Pty Ltd in the form of \$200,000 cash and 666,666 Greenearth Energy Limited ordinary shares at 15 cents per share, escrowed for 12 months. As well as the shareholding in Pacific Heat and Power Pty Ltd, the company is to nominate a director to join its board.

NOTE 3: DIVIDENDS

No dividends have been paid or provided for during the half-year.

NOTE 4: CONTINGENT LIABILITIES

There have been no changes in contingent liabilities since 30 June 2008.

GREENEARTH ENERGY LIMITED
Notes to the financial statements
31 December 2008 (continued)

NOTE 5: SEGMENT INFORMATION

	Half-year	
	2008	2007
	\$	\$
Segment Revenue		
Exploration	292,219	13,368
Investment	33,752	2,071
	325,971	15,439
Unallocated Revenue	-	-
Total Revenue	325,971	15,439
Segment Results		
Exploration	(662,052)	(495,886)
Investment	(29,056)	(2,071)
	(691,108)	(493,815)
Unallocated Revenue	-	-
Less unallocated expenses	-	-
Profit before income tax	(691,108)	(493,815)

GREENEARTH ENERGY LIMITED DIRECTORS DECLARATION

The directors declare that the financial statements and notes set out on pages 9 to 14 are in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2008 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Greenearth Energy Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors



Mark Miller
Managing Director

Melbourne
6 March 2009

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREENEARTH ENERGY LIMITED

We have reviewed the accompanying half-year financial report of Greenearth Energy Limited, which comprises the condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, together with a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Greenearth Energy Limited 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 establishing and maintaining internal control 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 Interim and Other Financial Reports 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 2008 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 Greenearth Energy 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*.

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 Greenearth Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PITCHER PARTNERS
Melbourne



M W PRINGLE
6 March 2009