

AUSTRAL GOLD LIMITED

AND ITS CONTROLLED ENTITIES
ABN 30 075 860 472

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2009

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by Austral Gold Limited during the half-year in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Stock Exchange.



Corporate Directory

Directors:	Mark Bethwaite - Chairman Eduardo Elsztain – Non Executive Director Saul Zang – Non Executive Director Natalia Zang – Non Executive Director (resigned 3 December 2009) Robert Trzebski - Non Executive Director Pablo Vergara del Carril - Non Executive Director Stabro Kasaneva – Executive Director (appointed 7 October 2009)
Company Secretary:	Catherine Lloyd
Management:	Ema Volavola - Office Manager
Registered Principal Office:	Suite 605, 80 William Street Sydney NSW 2011 Telephone: (02) 9380 7233 Facsimile: (02) 9380 7972 Email: info@australgold.com.au Website: www.australgold.com.au
Antofagasta, Chile Office:	14 de Febrero 1822, of. 8 Antofagasta, Chile Telephone: 56-55-440304 Facsimile: 56-55-440305
Auditors:	PKF Level 10, 1 Margaret Street Sydney NSW 2000
Share Registry:	Computershare GPO Box 2975 Melbourne VIC 3001 Tel (within Australia) 1300 850 505 Tel (outside Australia) +61 3 9415 5000
Principal Bankers:	National Australia Bank Limited
Solicitors:	Norton Rose
Listed: Code:	Australian Stock Exchange AGD
Place of Incorporation:	Western Australia

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2009 and the Auditors' review report thereon.

DIRECTORS

The Directors of Austral Gold Limited (the Company) at any time during or since the end of the half-year are:

Mark Bethwaite

Chairman / Non-Executive Director

Robert Trzebski

Non-Executive Director

Eduardo Elsztain

Non-Executive Director

Saul Zang

Non-Executive Director

Pablo Vergara del Carril

Non-Executive Director

Natalia Zang

Non-Executive Director (resigned 3 December 2009)

Stabro Kasaneva

Executive Director (appointed 7 October 2009)

All Directors were in office for the full reporting period, being 1 July 2009 to 31 December 2009, except as noted above.

REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS

The consolidated profit for the half-year ended 31 December 2009 was \$2,297,772 (31 December 2008: \$12,351,539 loss). Included in the reported profit are a reversal of impairment of \$2,419,762 and unrealised foreign exchange gains of \$525,067.

Further information on the Company's operations during the half-year ended 31 December 2009 has been released in the Company's announcements and reports to the ASX for the September and December quarters. These are available for review on the Company's website at www.australgold.com.au.

CORPORATE

At the AGM held on 20 November 2009, shareholders voted in favour of all resolutions as set out in the Notice of Annual General Meeting.

In summary, those resolutions were to

- o receive and consider the Annual Financial Report together with the Directors' and Auditor's Reports for the year ended 30 June 2009
- o adopt the Remuneration Report
- o re-elect Mr Eduardo Elsztain as a Director
- o re-elect Mr Saul Zang as a Director
- o re-elect Dr Robert Trzebski as a Director
- o re-elect Mr Stabro Kasaneva as a Director
- o Approval of Issue of May Shares to Carlos Peralta
- o Approval of Issue of September Shares to Carlos Peralta
- o Approval of Cancellation of Shares issued to Natalia Zang
- o Approval of Issue of Shares to Natalia Zang

EXPLORATION ACTIVITIES

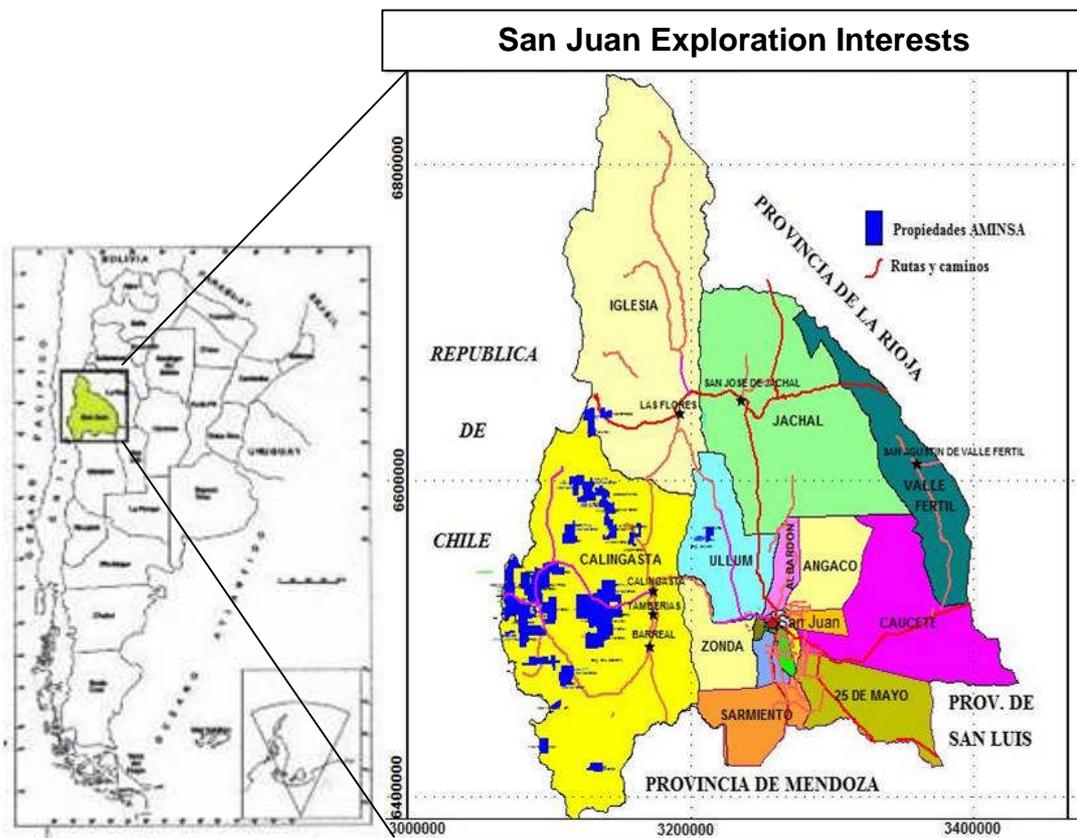
SOUTH AMERICA

Austral Gold has exploration areas in Argentina and Chile and a significant mineral deposit in Chile. Austral Gold no longer has exploration areas in Australia to allow the Company to focus on the Guanaco project in Chile.

In Argentina, Austral Gold is active in the province of San Juan and has interests in the province of Santa Cruz.

San Juan, Argentina

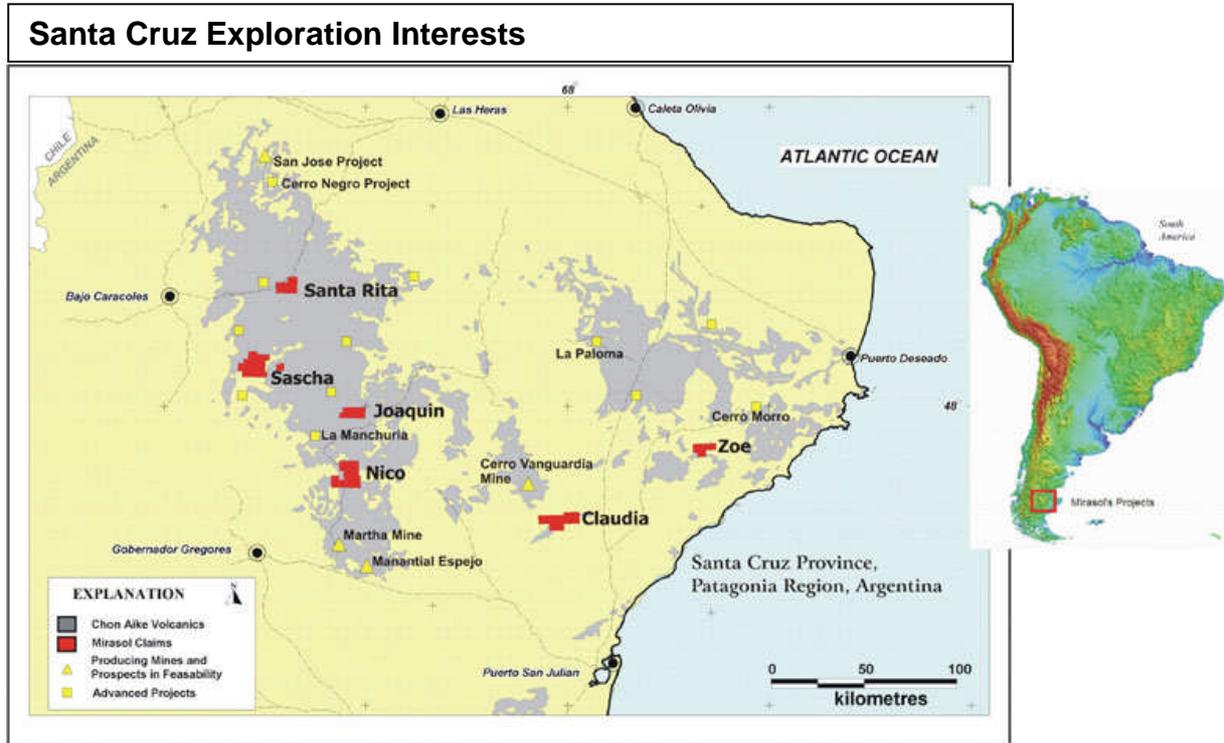
San Juan is in the north west of Argentina, near the border with Chile. Under an Agreement with Argentina Minera SA (AMINSA), Austral Gold is earning an interest in tenements covering approximately 227,000 hectares in San Juan.



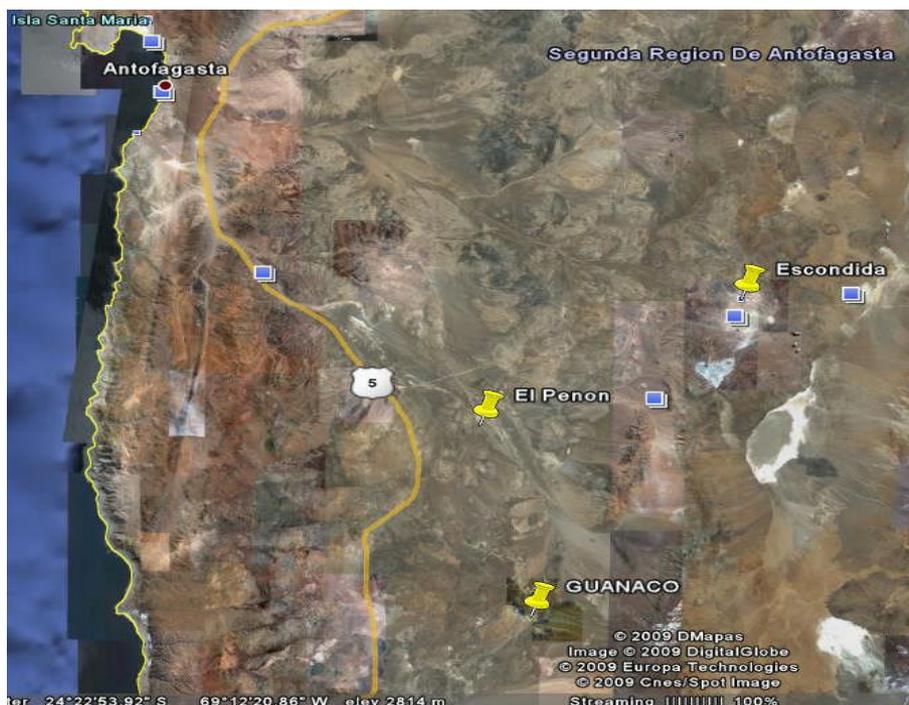
The properties are located near Xstrata's advanced El Pachón copper exploration project in Argentina and Los Pelambres owned by Antofagasta Minerals in Chile.

Santa Cruz, Argentina

In southern Patagonia, Austral Gold has nine tenement applications totalling almost 85,000 hectares in the Macizo el Deseado area in the Province of Santa Cruz.



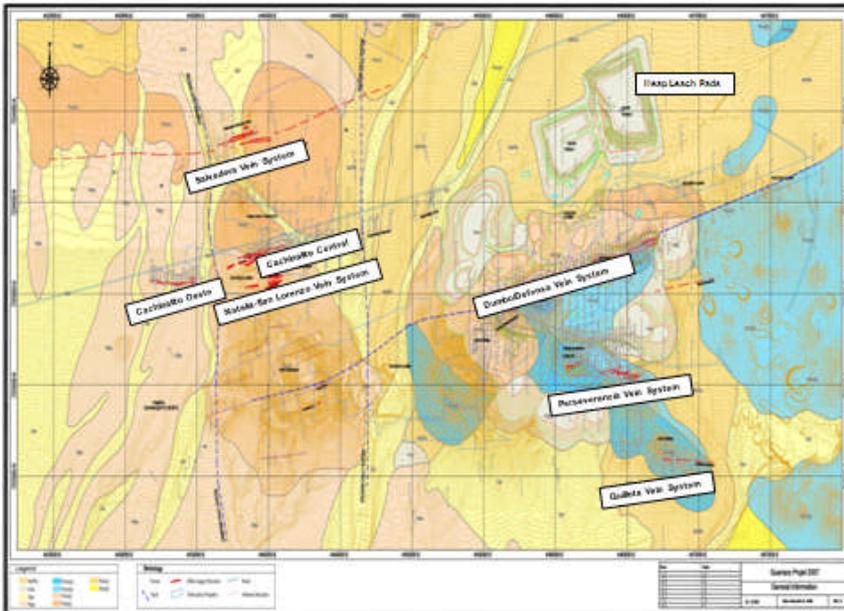
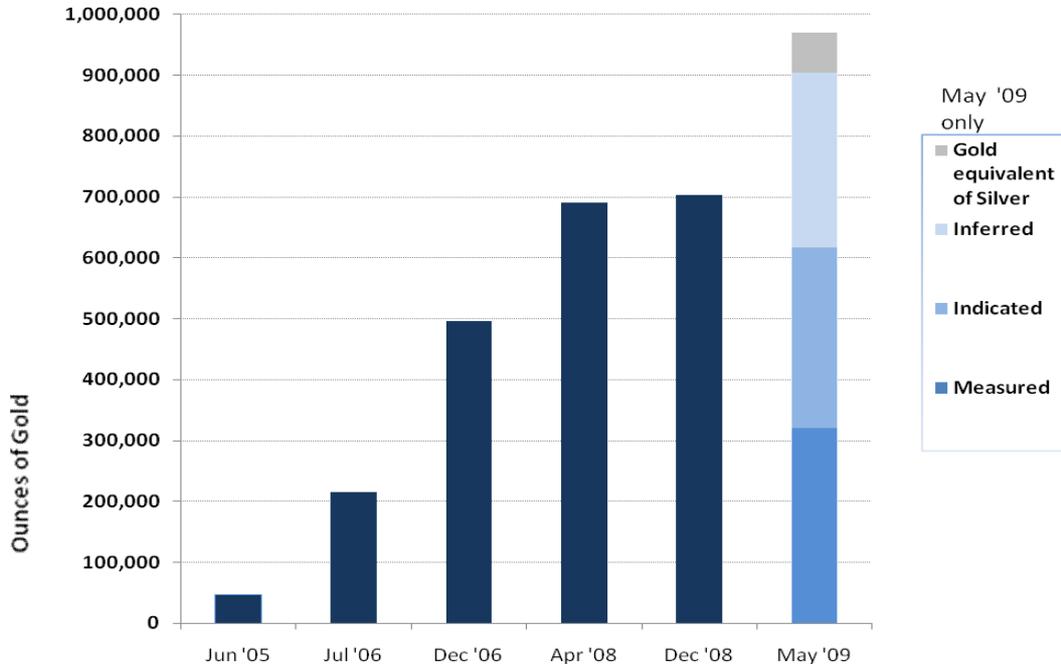
Guanaco Project, Chile



The Guanaco gold/silver/copper project is Austral Gold's key asset.

Guanaco is located some 220 kilometres south east of Antofagasta in northern Chile at an elevation of 2600 metres. There has been significant and ongoing progress at Guanaco in the December 2009 half year.

The following table shows the global resource position at Guanaco.



700,000 ounces of Austral Gold's near one million ounces of resources at Guanaco are contained in ground in three principal vein systems – Cachinalito, Dumbo/Defensa and Perseverancia.

There are other veins parallel to these trends - Salvadora to the north and Natalia to the south of Cachinalito. Whilst all have shown prospectivity, none yet carry any gold resource ounces.

In June 2009, Austral Gold announced measured, indicated and inferred resources of 904,000 ounces of gold. The gold equivalent of the 3.9 million ounces of contained silver is some 65,000 ounces which brings the Company close to one million ounces of gold resources.

Austral Gold has been fortunate to hire a number of outstanding mining professionals on site and at Antofagasta to conduct a feasibility study and pre-development activities at Guanaco as well as plant refurbishment and decline construction.

In early September, Austral Gold announced the appointment of Messrs Stabro Kasaneva, Rodrigo Ramirez, Iván Cáceres, Christian Cubelli and Rafael Ocáriz. This is a quality team, widely respected in the industry and highly experienced in bringing Chilean gold and base metal mines to production.

On 21 October 2009, Austral Gold announced the mandating of AMEC to conduct a Bankable Feasibility Study (BFS) into restarting mining and processing operations. The BFS is now well advanced and is expected to be completed in April 2010.

In addition, on 29 October 2009 Austral Gold announced the commencement of the 2009/10 drilling campaign at Guanaco. The objective of this campaign is to increase measured, indicated and inferred resources of gold and silver.

As announced on 20 November 2009, Austral Gold is taking steps to achieve limited early gold production from the retreatment of heap leach material from prior mining operations at Guanaco. Critical components of the existing crushing and gold recovery plant on site have now been disassembled and sent to workshops in Antofagasta for repair and upgrading.

As announced on 21 January 2010, Austral Gold has let a contract for the construction of a 1500 metre underground decline at Guanaco. This decline is designed to facilitate exploration of the Cachinalito and nearby vein systems. Construction will commence shortly and is due for completion by December 2010.

This exploration decline will, should development proceed, convert to a production incline for the transport of high grade ore mined underground from Cachinalito and nearby veins to surface for treatment.

AUDITORS' INDEPENDENCE DECLARATION

In accordance with the audit independence requirements of the Corporations Act 2001, the directors have received and are satisfied with the "Auditors' Independence Declaration" provided by the Austral Gold Limited external auditors PKF. The Auditors' Independence Declaration has been attached on page 18 of this half year Financial Report.



Mark Bethwaite

Chairman

Dated: 11 March 2010

STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2009

	Note	Half Year 31 December 2009 \$	Half Year 31 December 2008 \$
Continuing Operations			
Interest received		816	19,276
Other revenue	3	525,067	34,696
		525,883	53,972
Finance costs		(110,633)	(65,007)
Exploration and evaluation expenditure		-	(14,598)
Foreign currency translation (loss)		-	(615,180)
Reversal of impairment/(impairment)		2,419,762	(11,182,947)
General and administration expenses		(537,240)	(527,779)
Profit/(loss) from continuing operations before income tax		2,297,772	(12,351,539)
Income tax expense		-	-
Profit/(loss) from continuing operations after income tax		2,297,772	(12,351,539)
Loss after tax attributable to minority interest		-	-
Net profit/(loss) for the period		2,297,772	(12,351,539)
Other comprehensive income			
Foreign currency translation		(2,827,725)	6,696,323
Impairment losses recognised against asset revaluation reserve		-	(9,959,992)
Income tax on items of comprehensive income		-	-
Total comprehensive (loss) for the period		(529,953)	(15,615,208)
Earnings per share (EPS)			
		Cents	Cents
Basic EPS		1.359	(7.339)
Diluted EPS		1.359	(7.339)

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2009

	Note	31 December 2009 \$	30 June 2009 \$
Current Assets			
Cash and cash equivalents		381,965	240,679
Trade and Other receivables		118,549	54,046
Total Current Assets		500,514	294,725
Non-Current Assets			
Trade and other receivables		1,614,306	1,573,458
Financial Assets		2,893,029	2,236,831
Plant and equipment		267,308	154,529
Exploration and evaluation expenditure	4	57,000,000	55,005,059
Total Non-Current Assets		61,774,643	58,969,877
Total Assets		62,275,157	59,264,602
Liabilities			
Current Liabilities			
Trade and other payables		707,024	240,849
Financial liabilities		9,042,565	5,775,638
Total Current Liabilities		9,749,589	6,016,487
Non-Current Liabilities			
Financial liabilities		47,589	240,174
Total Non-Current Liabilities		47,589	240,174
Total Liabilities		9,797,178	6,256,661
Net Assets		52,477,979	53,007,941
Equity			
Issued capital		44,398,254	44,398,254
Retained earnings		7,956,254	5,658,482
Reserves		123,379	2,951,104
Minority equity interest		92	101
Total Equity		52,477,979	53,007,941

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the period ended 31 December 2009

	Half Year 31 December 2009	Half Year 31 December 2008
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(333,563)	(944,543)
Net cash used in operating activities	(333,563)	(944,543)
Cash flows from investing activities		
Proceeds from sale of plant and equipment	-	34,696
Interest received	816	19,276
Payments for exploration and evaluation	(2,384,600)	(4,257,715)
Payments for Goodwill	-	(33,992)
Investment in unlisted shares	(1,102,049)	-
Net cash (used in)/provided by investing activities	(3,485,833)	(4,237,735)
Cash flows from financing activities		
Proceeds from borrowings	3,960,682	3,352,056
Net cash provided by financing activities	3,960,682	3,352,056
Net increase / (decrease) in cash held	141,286	(1,830,222)
Cash at the beginning of the period	240,679	2,311,093
Cash at the end of the period	381,965	480,871

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2009

CONSOLIDATED	Attributable to equity holders of the parent				Minority Interest	Total Equity
	Issued capital	Accumulated losses	Reserves	Total		
	\$	\$	\$	\$		\$
At 1 July 2008	44,334,254	9,920,507	9,940,917	64,195,678	88	64,195,766
Total comprehensive loss for the period	-	(12,351,539)	(3,263,669)	(15,615,208)	-	(15,615,208)
Increase in minority interest attributable to foreign exchange	-	-	-	-	32	32
At 31 December 2008	44,334,254	(2,431,032)	6,677,248	48,580,470	120	48,580,590

CONSOLIDATED	Attributable to equity holders of the parent				Minority Interest	Total Equity
	Issued capital	Retained earnings	Reserves	Total		
	\$	\$	\$	\$		\$
At 1 July 2009	44,398,254	5,658,482	2,951,104	53,007,840	101	53,007,941
Total comprehensive loss for the period	-	2,297,772	(2,827,725)	(529,953)	-	(529,953)
Decrease in minority interest attributable to foreign exchange	-	-	-	-	(9)	(9)
At 31 December 2009	44,398,254	7,956,254	123,379	52,477,887	92	52,477,979

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Austral Gold Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange. Austral Gold Limited has prepared a consolidated financial report incorporating the entities that it controlled during the period ended 31 December 2009.

The nature of the operations and principal activities of the consolidated entity are described in the Directors report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(I) Basis of preparation of half-year financial report

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Austral Gold Limited as at 30 June 2009, which was prepared based on Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

It is also recommended that the half-year financial report be considered together with any public announcements made by Austral Gold Limited during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Going Concern

The consolidated entity has recorded a profit of \$2,297,772, for the half year ended 31 December 2009 and its current liabilities exceed its current assets by \$9,249,075.

This condition indicates the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern.

The consolidated entity currently has a funding agreement in place with its major shareholder which provides a facility of up to US\$25,000,000. This agreement terminates in March 2011. The consolidated entity's major shareholder has indicated that it will continue to support and fund the consolidated entity.

The ongoing viability of the consolidated entity and the recoverability of its non-current assets is dependent on future funding and the success of the Guanaco project. The Directors believe they will be successful in obtaining sufficient funds, the project will be ultimately successful and that the non-current assets are included in the interim financial report at their recoverable amount.

The financial report has been prepared on the basis of a going concern. This basis presumes that funds will be available to finance future operations, project expenditure and exploration commitments and that the realisation of assets and settlement of liabilities will occur in the normal course of business. However, if additional funds are not raised, the going concern basis may not be appropriate with the result that the consolidated entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and in amounts different from those stated in the half year financial report. No allowance for such circumstances has been made in the half year financial report.

(II) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis.

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

(III) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Austral Gold Limited and the entities it controlled during the period ended 31 December 2009 ('the Consolidated Entity').

The financial statements of controlled entities are prepared for the same reporting period as the parent company, using consistent accounting policies.

Adjustments (if any) are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-Consolidated Entity transactions, have been eliminated in full.

Controlled entities are consolidated from the date on which control is transferred to the Consolidated Entity and will cease to be consolidated from the date on which control is transferred out of the Consolidated Entity.

Where there is loss of control of an entity in the Consolidated Entity, the consolidated financial statements will include the results for the part of the reporting period during which Austral Gold Limited had control.

(IV) Significant accounting policies

Except as noted below, the half-year consolidated financial report has been prepared using the same accounting policies as used in the annual financial report of Austral Gold Limited for the year ended 30 June 2009:

- AASB 8: Operating segments is applicable to annual reporting periods commencing on or after 1 January 2009. The change from the previous standard (AASB 14: Segment Reporting) to this standard has resulted in no changes to the Financial Statements as presented.
- Revised AASB 101: Presentation of Financial Statements is applicable to annual reporting periods commencing on or after 1 January 2009. This standard results in changes to the financial statements including the addition of a statement of comprehensive income. This standard does not result in any changes to the financial results but affects how these results are presented.

The Group has not elected to early adopt any other new Standards or amendments that are issued but not yet effective.

3. REVENUE AND OTHER INCOME

	31 Dec 2009	31 Dec 2008
	\$	\$
Revenue		
Interest received	816	19,276
	<hr/>	<hr/>
Other revenue		
Exchange rate differences	525,067	-
Gain on sale of asset	-	34,696
	<hr/>	<hr/>
	525,067	34,696

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2009	30 June 2009
	\$	\$
Opening	55,005,059	62,305,057
Exploration and evaluation expenses	2,384,600	3,358,104
Foreign exchange difference on carrying value	(2,804,362)	2,894,888
Reversal of impairment/(impairment)	2,419,762	(13,552,990)
Write-off – tenements relinquished	(5,059)	-
Closing	57,000,000	55,005,059

Exploration and evaluation expenditure at 31 December 2009 relates solely to the Guanaco project. The carrying value of \$57,000,000 is supported by an independent market valuation for Guanaco prepared by Dr Victor Rudenno of Revaluate Pty limited dated 4 January 2010.

5. SEGMENT INFORMATION

Identification of reportable segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segment is identified by Management as an area of interest, discrete financial information about this operating segment is reported to the executive management team on at least a monthly basis.

Management have identified South America and Australia as the consolidated entity's operating segments.

	31 Dec 09	31 Dec 09	31 Dec 09	31 Dec 08	31 Dec 08	31 Dec 08
	Australia	South America	Consolidated	Australia	South America	Consolidated
	\$	\$	\$	\$	\$	\$
Interest	773	43	816	19,189	87	19,276
Gain on sale of asset	-	-	-	-	34,696	34,696
Exchange rate differences	577,956	(52,796)	525,067	-	-	-
Total revenue	578,729	(52,753)	(525,883)	19,189	34,783	53,972
Segment (loss)	(447,458)	(163,765)	(611,223)	(6,832,363)	(280,028)	(7,112,391)
Unallocated			2,908,995			(11,182,947)
Deregistration of subsidiary			-			5,943,799
Total profit/(loss)			2,297,772			(12,351,539)

6. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Since the last annual reporting date there has been no material change of any contingent liabilities or contingent assets.

7. CONTROLLED ENTITIES

Particulars in relation to controlled entities	Consolidated equity interest	
	31 Dec	30 Jun
	2009	2009
	%	%
Parent entity		
Austral Gold Limited (Australia)		
Controlled entities		
Golden Rose Pty Limited (Australia)	100.000%	100.000%
Guanaco Mining Company (British Virgin Islands)	99.997%	99.997%
Austral Gold Argentina SA (Argentina)	99.292%	98.000%

8. COMMITMENTS

The consolidated entity has commitments under the AMINSA Earn-In Agreement totalling US \$200,000 to June 2010.

The consolidated entity has commitments totalling US \$4.8 million to 31 December 2010 under various contracts for pre-development activities at Guanaco.

9. EVENTS SUBSEQUENT TO REPORTING DATE

Other than stated above, no matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

10. DIVIDENDS

No dividends were declared or paid during the six months ended 31 December 2009 (2008: nil).

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 8 to 16:

- a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
- b) give a true and fair view of the consolidated entity's financial position as at 31 December 2009 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:

- a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- b) there are reasonable grounds to believe that Austral Gold 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 Bethwaite

Chairman

Dated: 11 March 2010

Auditor's Independence Declaration

As lead auditor for the review of Austral Gold Limited for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Austral Gold Limited and the entities it controlled during the year.

PKF

PKF



Tim Sydenham

Partner

11 March 2010

Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Austral Gold Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Austral Gold Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2009 or from time to time during the half year ended on that date.

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 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 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 2009 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 Austral Gold 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*, provided to the directors of Austral Gold Limited on 31 December 2009, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Significant Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to Note 2(I) to the financial statements which indicates that the current liabilities of the consolidated entity exceeds current assets by \$9,249,075 at 31 December 2009. This condition, along with other matters as set forth in Note 2(I), indicate the existence of a significant uncertainty about the consolidated entity's ability to continue as a going concern, and therefore whether the consolidated entity may realise their assets and extinguish their liabilities in the ordinary course of business and at the amounts stated in the half year financial report. The half year financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded net asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

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 Austral Gold 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 as at 31 December 2009 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.

**PKF**

Tim Sydenham
Partner

11 March 2010
Sydney