



ASX ANNOUNCEMENT

21 February 2005

HALF YEARLY REPORT: JULY – DECEMBER 2004

KEY PROGRESS:

1. Lead product – Poultry Productivity Enhancer – Most recent trial determined dosage and timing of administration. The results far exceeded earlier trials:

- *13% weight gain improvement over controls (previous best by Imugene 7.5%)*
- *Feed conversion improved by 11.7%*
- *Weight gains 15.8% above industry best practice (Ross Standard)*

These results surpass all published competitor claims for poultry productivity enhancement.

2. PRRS Vaccine for pigs - successful product development trial demonstrated a high degree of protection against disease. The trial success attracted the interest of several major animal health companies. This vaccine is now progressing through external evaluation for global licensing and sales.

3. Receptor Mimic Technology (RMT) - Pig E. coli preventative & treatment – commercialisation trials continue to determine efficacy, dosage and optimum administration (delivery). Production scale up plans completed. This product prevents and treats pre and post weaning diarrhoea in piglets.

4. Bird Flu Vaccine - following initial pilot trial, a correction of the defect in the initial vaccine batch is nearing completion. Re-trialling to occur.

5. Personnel - Dr Paul MacLeman was appointed Chief Operating Officer in November 2004 and is fully integrated within the Company. The benefit of Paul's 15 years experience in product commercialisation in the animal health industry is already resulting in positive effects for Imugene.

6. Share Placement - the raising of \$5 million via the issue of 20 million new shares and 4 million options (exercise price 50c, expiring 31 January 2007). The placement was made to a number of Australian and international institutions including Portfolio Partners (holding 9.2%) and Queensland Investment Corporation (holding 6.2%).

IMUGENE'S KEY MILESTONES FOR 2005:

- **Poultry Productivity Enhancer**
 - Achieve the exercise of licence option by Merial
 - Receipt of Australian Office of Gene Technology Regulator approval enabling commercial larger scale field trials
 - Regulatory trials and dossier finalisation
- **PRRS vaccine**
 - External evaluation trials by potential licensees
 - Finalisation of sub-license negotiations
- **Pig Respiratory disease vaccine**
 - External evaluation trials by potential licensee
 - Finalisation of sub-license negotiations
- **Bird Flu vaccine**
 - Efficacy trials to be undertaken
- **RMT – Pig E. coli preventative & treatment**
 - Finalisation of development trials & production scale-up plans
 - Regulatory trials and dossier preparation
 - Establish manufacturing and distribution arrangements
- **RMT platform**
 - Expand the product range to treat gastrointestinal diseases that afflict pigs, poultry and cattle
 - RMT vaccines for target diseases to be developed

CONCLUSION

Imugene has fundamentally moved from being a development company to a commercialisation company. Our objective is to offer products for animal producers worldwide that are extremely effective, low cost, easy to administer and safe. Our lead products remain on target to achieve sales in late 2006 and 2007. Strong demand will also be driven by the imperative to replace existing antibiotic and chemical treatments.

FINANCIAL REPORT

Attached are the Company's financial results for the 6-month period ended 31 December 2004.

END

More information:

Dr Warwick Lamb
Imugene's Managing Director
+61 2 9870 7330

Mr Graham Dowland
Imugene's Executive Chairman
+61 8 9322 9189

Mr Rudi Michelson
Monsoon Communications
+61 3 9620 3333

ABOUT IMUGENE:

Imugene specialises in commercialising animal health products for production animals including pigs, poultry and cattle.

Imugene's products safely prevent disease and reduce or eliminate antibiotics and harmful chemicals in animals. Animal antibiotics and chemicals in the human food chain have been linked to the emergence of dangerous resistant bacteria in people and food residues.

Imugene owns the worldwide rights to two platform technologies. The **Receptor Mimic Technology** for gastrointestinal diseases of pigs and potentially all other animal species. Secondly, the **Adenoviral Vector Delivery System** for pigs and poultry delivers Imugene's highly effective *poultry productivity enhancer*.

Imugene's poultry and pig portfolio is targeting a worldwide US\$3 billion annual market and replace existing chemical and antibiotic products. Consumer demands for residue free food and health regulatory pressures will bolster Imugene's prospects.

Visit the Imugene Website: www.imugene.com



ABN 99 009 179 551

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2004

CORPORATE DIRECTORY

Directors

Mr Graham Dowland – Executive Chairman
Dr Warwick Lamb – Managing Director
Mr Roger Steinepreis – Non Executive Director

Chief Operating Officer

Dr Paul MacLeman

Chief Scientific Officer

Dr Michael Sheppard

Secretary

Mr Alex Neuling

Registered and Principal Office

Level 1
14 – 20 Delhi Road
North Ryde NSW 2113
Australia
Telephone: (61 2) 9870 7330
Facsimile: (61 2) 9888 9338

Perth Office

Level 9
28 The Esplanade
Perth WA 6000
Australia
Telephone: (61 8) 9322 9189
Facsimile: (61 8) 9322 6558

Share Register

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000
Australia
Telephone: 1300 557 010
Facsimile: (61 8) 9323 2033

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth WA 6000
Australia

Auditor

Deloitte Touche Tohmatsu
Level 14, Woodside Plaza
240 St Georges Terrace
Perth WA 6000
Australia

Bankers

Australia and New Zealand Banking
Group Limited
77 St Georges Terrace
Perth WA 6000
Australia

Stock Exchange Listing

Imugene Limited shares
are listed on the Australian Stock
Exchange (Symbol: IMU).

DIRECTORS' REPORT

The Directors of Imugene Limited present their report on the consolidated entity consisting of Imugene Limited ("the Company" or "Imugene ") and the entities it controlled during the half-year ended 31 December 2004 ("Consolidated Entity" or "Group").

DIRECTORS

The names of the Directors of Imugene Limited in office during the half-year and until the date of this report are:

Mr Graham Dowland
Dr Warwick Lamb
Mr Roger Steinepreis

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

REVIEW AND RESULTS OF OPERATIONS

Operating Results

The Company recorded a net after tax loss of \$1,200,660 (2003: net loss of \$776,538) for the half-year ended 31 December 2004.

A review of the Company's operations during the half-year ended 31 December 2004 is disclosed in the announcement to shareholders that is attached to this half yearly report.

Signed in accordance with a resolution of Directors.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Deloitte Touche Tohmatsu, to provide the directors of Imugene Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is attached to the Review Report and forms part of this Directors' Report.

This report is made in accordance with a resolution of the Directors.

Graham Dowland
Director

Perth, 21 February 2005

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Imugene Limited, I state that:

In the opinion of the directors:

- (a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) section 304 (compliance with Accounting Standards and Corporations Regulations 2001); and
 - (ii) section 305 (true and fair view of the financial position and performance of the disclosing entity); and
- (b) there are reasonable grounds to believe that the disclosing entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

GRAHAM DOWLAND
Director

Perth, 21 February 2005

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Note	Consolidated 31 Dec 2004 \$	Consolidated 31 Dec 2003 \$
Revenue from ordinary activities	2	100,969	44,465
Research and development expenses		(552,618)	(380,836)
Commercialisation expenses		(360,861)	(469,355)
Business development expenses		(239,123)	(141,187)
Corporate and administrative expenses		(147,288)	(186,517)
Other expenses from ordinary activities		(1,739)	(1,660)
Loss from ordinary activities before income tax benefit		(1,200,660)	(1,135,090)
Income tax benefit relating to ordinary activities		-	358,552
Loss from ordinary activities after income tax benefit		(1,200,660)	(776,538)
Net Loss attributable to outside equity interests		-	-
Net Loss attributable to members of Imugene Limited		(1,200,660)	(776,538)
Total changes in equity other than those resulting from transactions with owners as owners attributable to members of Imugene		(1,200,660)	(776,538)
Earnings / (Loss) Per Share			
Basic earnings per share (cents per share)		(1.1) cents	(0.7) cents
Dilutive earnings per share (cents per share)		(1.1) cents	(0.7) cents

The above Statement of Financial Performance should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2004

	Note	Consolidated 31 Dec 2004 \$	Consolidated 30 Jun 2004 \$
Current Assets			
Cash assets		3,598,273	962,743
Other		339,019	386,851
Total Current Assets		3,937,292	1,349,594
Non-current Assets			
Property, plant and equipment		15,641	18,463
Intangible assets		4,492,800	4,647,725
Total Non-current Assets		4,508,441	4,666,188
TOTAL ASSETS		8,445,733	6,015,782
Current Liabilities			
Payables		698,213	551,608
Provisions		46,249	32,686
TOTAL LIABILITIES		744,462	584,294
NET ASSETS		7,701,271	5,431,668
Equity			
Contributed equity	4	11,635,105	8,164,842
Accumulated losses	5	(3,933,834)	(2,733,174)
TOTAL EQUITY		7,701,271	5,431,668

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Consolidated 31 Dec 2004 \$	Consolidated 31 Dec 2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(933,802)	(879,593)
Research and development rebate	-	358,552
Other grants received	84,341	-
Interest received	16,628	44,465
	<u>(832,833)</u>	<u>(476,576)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-	(4,273)
Purchase of shares in unlisted company	-	(234,300)
Other loan	(1,900)	-
	<u>(1,900)</u>	<u>(238,573)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares	3,645,667	71,639
Share issue expenses	(175,404)	-
	<u>3,470,263</u>	<u>71,639</u>
NET INCREASE/(DECREASE) IN CASH HELD	2,635,530	(643,510)
Add opening cash brought forward	<u>962,743</u>	<u>2,617,829</u>
CLOSING CASH CARRIED FORWARD	<u>3,598,273</u>	<u>1,974,319</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

1. BASIS OF PREPARATION

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 economic entity as the full financial report.

The half year report should be read in conjunction with the Annual Financial Report of Imugene Limited as at 30 June 2004. It is also recommended that the half-year report be considered together with any public announcements made by Imugene Limited and its controlled entities during the half-year ended 31 December 2004 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) 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 1029 “Interim Financial Reporting” and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The half-year financial report has been prepared in accordance with the historical cost convention. The accounting policies adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the 2004 annual financial report.

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

	Consolidated 31 Dec 2004	Consolidated 31 Dec 2003
	\$	\$
2. REVENUE FROM ORDINARY ACTIVITIES		
Revenue from non-operating activities		
Interest received/receivable	16,628	44,465
Government grants	84,341	-
	<u>100,969</u>	<u>44,465</u>
	<u>100,969</u>	<u>44,465</u>

3. DIVIDENDS PAID OR PROVIDED FOR

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

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

4. CONTRIBUTED EQUITY

	Consolidated 31 Dec 2004 \$	Consolidated 30 Jun 2004 \$
(a) Issued and paid up capital: 124,054,565 (30 Jun 04: 108,118,080) fully paid ordinary shares	11,635,105	8,164,842

(b) Movements in contributed equity during the past six months were as follows:-

Date	Details	Notes	Number of Shares	Number of Performance Options	Number of \$0.1125 cent Options	Number of \$0.50 Options	Issue Price \$	\$
1 Jul 2004	Balance		108,118,080	10,633,333	2,461,485			8,164,842
Various	Option conversion	(i)	2,461,485	-	(2,461,485)	-	0.1125	276,917
3 Dec 2004	Placement of Shares	(ii)	13,475,000	-	-	-	0.25	3,368,750
3 Dec 2004	Free Attaching Options	(ii)	-	-	-	2,695,000	Nil	-
Dec 2004	Expenses of Placement		-	-	-	-		(175,404)
31 Dec 2004	Closing Balance		124,054,565	10,633,333	-	2,695,000		11,635,105

Notes

- (i) Exercise of unlisted options at \$0.1125 per option.
- (ii) On 3 December 2004 the Company issued 13,475,000 shares and 2,695,000 free attaching options (on a 1 for 5 basis) as the first tranche of a \$5,000,000 share and option placement announced to shareholders on 23 November 2004. The issue was subsequently approved and ratified by shareholders at a general meeting held on 11 January 2005.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

5. ACCUMULATED LOSSES

	Consolidated 31 Dec 2004	Consolidated 30 Jun 2004
	\$	\$
Opening balance of accumulated losses	2,733,174	29,307,918
Capital reduction (i)	-	(28,690,419)
Current year losses	1,200,660	2,115,675
	<hr/>	<hr/>
Closing balance of accumulated losses	<u>3,933,834</u>	<u>2,733,174</u>

- (i) During the year ended 30 June 2004, pursuant to a resolution approved by shareholders at the annual general meeting on 27 November 2003, the Company's share capital was reduced by applying the amount of cancelled paid up capital of \$28,690,419 against the carried forward accumulated losses of the Company.

6. SUBSEQUENT EVENTS AFTER BALANCE DATE

On 21 January 2005 the Company finalised the share and option placement described in note 4 (b) (ii), issuing a further 6,525,000 ordinary shares at \$0.25 together with 1,305,000 free attaching options (on a 1 for 5 basis).

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

7. CONVERGENCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Australian Accounting Standards Board is adopting the Standards of the International Accounting Standards Board for application to reporting periods beginning on or after 1 January 2005. Accounting standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' prescribes transitional provisions for first-time adopters.

AASB 1047 'Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards' requires financial reports to disclose information about the impacts of any changes in accounting policies in the transition period leading up to the adoption date and will apply for June 2004 reporting.

The Company has allocated internal resources and in conjunction with its auditors is continuing to assess those accounting policies and key areas that are likely to be impacted by the transition to International Financial Reporting Standards (IFRS). As the Company has a 30 June year-end, priority has been given to the consideration of the impact of the Australian equivalents to the IFRS and the preparation of a balance sheet in accordance with those Australian equivalent standards as at 30 June 2004. This will form the basis of accounting for Australian equivalents of IFRS in the future, and is required when the Company prepares its first fully IFRS compliant report for the year ended 30 June 2006. As required by AASB 1047, the key accounting policies which will change and may have an impact on the financial report of the Company are set out below.

Goodwill

Under AASB 3 "Business Combinations" and AASB 128 "Investments in Associates", goodwill acquired on a business combination or in acquiring an investment in an associate company will no longer be able to be amortised, but instead will be subject to annual impairment testing. Under the new policy, amortisation will no longer be charged and if there is any impairment, it will be recognised immediately through the statement of financial performance.

Impairment of Assets

Under AASB 136 "Impairment of Assets" the recoverable amount of an asset is determined as the higher of net selling price and value in use. This will result in a change to the Company's current accounting policy which determines recoverable amount of an asset on the basis of discounted cash flows.

Intangible assets

Under AASB 138 "Intangible Assets", intangibles acquired in a business combination and which have finite useful lives must be amortised over their useful lives. Internally generated goodwill, brands, costs related to research activities and items similar in substance may not be recognised as assets. All expenditure on research must be expensed when it is incurred.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

7. CONVERGENCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Government grants

Presently, non-reciprocal grants received are recognised as revenue when the consolidated entity obtains control of the grant, regardless of the specific purpose to which the grant is required to be expended or the periods over which the grant conditions apply. A liability to repay the grant is only recognised where a present obligation exists to repay grant monies. A-IFRS requires grants received to be recognised as income on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate, but only when there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received. Accordingly, the change in accounting policy may result in timing differences in the recognition of grants as revenue and the recognition of additional assets or liabilities on the balance sheet. This may reduce some of the volatility in the income statement arising from the current Australian GAAP grant revenue recognition policies.

Share based payments

The Group currently does not recognise an expense for options issued to directors and staff. Under AASB 2 "Share Based Payments", the Company will be required to recognise an expense for all share based remuneration, including options, and will amortise those expenses over the relevant vesting periods.

Income Tax

The Consolidated Entity currently recognises deferred taxes by accounting for the differences between accounting profits and taxable income, which give rise to 'permanent' and 'timing' differences. Under A-IFRS, deferred taxes are measured by reference to the 'temporary differences' determined as the difference between the carrying amount and the tax base of assets and liabilities recognised in the balance sheet. Because A-IFRS has a wider scope than the Consolidated Entity's current accounting policies, it is likely that the amount of deferred taxes recognised in the balance sheet will increase. In particular, significant increases in deferred tax liabilities are anticipated in relation to deferred taxes associated with fair value adjustments and intangibles arising in relation to pre-transition business combinations, and investments in associates.

The Consolidated Entity also has carried forward tax losses which have not been recognised as deferred tax assets as they do not satisfy the 'virtually certain' criteria under current GAAP. Under A-IFRS, it may be easier to recognise these tax losses as deferred tax assets as they are recognised based on a 'probable' recognition criteria. The impact of this difference may be to increase deferred tax assets and opening retained earnings, and result in a higher level of recognised deferred tax assets on a go-forward basis. Adjustments to the recognised amounts of deferred taxes will also result as a consequence of adjustments to the carrying amounts of assets and liabilities resulting from the adoption of other A-IFRS. The likely impact of these changes on deferred tax balances has not currently been determined.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

7. CONVERGENCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Financial Instruments

Under AASB 139 "Financial Instruments: Recognition and Measurement" financial instruments will be required to be classified into five categories and to be measured based on the nature of the classification. The five categories and basis of measurement are:

- Financial asset or financial liability measured at fair value through the profit and loss
- Held to maturity investments measured at amortised cost, subject to impairment
- Loans and receivables measured at amortised cost, subject to impairment
- Available for sale assets measured at fair value with changes in fair value measured directly in equity
- Financial liability measured at amortised cost

This will result in a change to the current accounting policy that does not classify financial instruments.

8. SEGMENT INFORMATION

The company and consolidated entity operated in one business and geographical segment, being the development and commercialisation of animal health products in Australia.

Independent review report to the members of Imugene Limited

Scope

We have reviewed the financial report of Imugene Limited for the half-year ended 31 December 2004 as set out on pages 3 to 12. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

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 Imugene Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Peter McIver

PETER MCIVER

Partner

Chartered Accountants

Perth, 21 February 2005

Board of Directors
Imugene Limited
Level 9, BGC Centre
PERTH WA 6000

21 February 2005

Dear Directors

Imugene Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Imugene Limited.

As lead audit partner for the review of the financial statements of Imugene Limited for the half-year ended 31 December 2004, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



PETER MCIVER

Partner

Chartered Accountants



ABN 99 009 179 551

Appendix 4D – 31 December 2004 Half-Year Report

1. Reporting Period

The current reporting period is the period ended 31 December 2004 and the previous corresponding period is for the period ended 31 December 2003.

2. Results for Announcement to the Market.

	31 December 2004	31 December 2003	% Change
	\$	\$	
2.1 Revenue from ordinary activities.	100,969	44,465	127% increase
2.2 Profit (loss) from ordinary activities after tax attributable to members.	(1,200,660)	(776,538)	55% increase
2.3 Net profit (loss) for the period attributable to members.	(1,200,660)	(776,538)	55% increase
2.4 Amount per security and franked amount per security of interim dividend.	No interim dividends have been paid or provided for during the period		
2.5 Record date for determining entitlements to the dividends and payment date.	Not applicable		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	See Directors Report – Financial Report for the Half-Year Ended 31 December 2004.		

3. Net Tangible Assets Per Security

	31 December 2004	31 December 2003
	Cents	Cents
Net tangible assets per security	2.6	1.8

4. Gain or Loss of Control Over Entities

4.1 Name of the entity	Not applicable
4.2 The date of the gain or loss of control.	Not applicable

	31 December 2004	31 December 2003
	\$	\$
4.3 Contribution of entities profit or loss from ordinary activities	Not applicable	Not applicable

5. Details of Dividend and Distribution Payments

No dividends or distributions have been paid or provided for during the period.

6. Dividend Reinvestment Plans

There are no dividend or distribution reinvestment plans in operation.

7. Associates and Joint Venture Entities

Not applicable.

8. Foreign Entities

Not applicable.

9. Audit Dispute or Qualification

None.