

# **3D Oil Pty Ltd**

**ABN 40 105 597 279**

## **Financial Statements**

**For the Year Ended 30 June 2006**

## Directors' Report

Your director presents the report on the company for the financial year ended 30 June 2006.

### Directors

The name of the director in the office at any time during or since the end of the financial year is:

Noel Newell  
Ian Gorman (appointed 25 September 2006)  
Judith Glaisyer (appointed 28 September 2006)

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Operating Results

The loss of the company for the financial year after providing for income tax revenue amounted to \$75,345 (2005: \$111,644).

### Review of Operations

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

### Significant Changes in State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

### Principal Activity

The principal activity of the company during the financial year was research into extraction of oil. No significant change in the nature of these activities occurred during the year.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial year 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 future financial years with the exception of the following:

- the company converted to a public company on 29 September 2006

### Likely Developments

The company has initiated a process that will result in the company listing on the ASX. As at the date of this report this process was still in progress.

### Environmental Issues

The company's operations are subject to environmental regulations under the laws of the Commonwealth or of a State or Territory. As at the date of this report the Directors were not aware of

Director's Report (continued)

**Dividends Paid or Recommended**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

**Indemnification of Officer or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

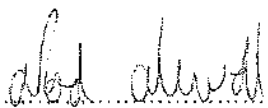
**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director .....  .....

Mr Noel Newell

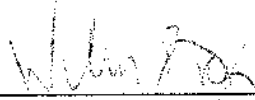
Dated this 24 day of November 2006

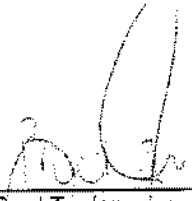
**Auditor's Independence Declaration  
Under Section 307C of the Corporations Act 2001**

To the Directors of 3D Oil Pty Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2006 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

  
\_\_\_\_\_  
William Buck  
Chartered Accountants

  
\_\_\_\_\_  
Brad Taylor  
Partner

Dated this 24<sup>th</sup> day of November 2006.

Melbourne, Australia.

3D OIL PTY LTD  
ABN 40 105 597 279

INCOME STATEMENT  
FOR THE PERIOD 30 JUNE 2006

	Note	2006 \$	2005 \$
Revenue from ordinary activities	2	3,833	47
Surveying costs		(47,333)	(51,750)
Administration costs		<u>(35,721)</u>	<u>(59,940)</u>
<b>Profit/(loss) before income tax expense</b>		(79,221)	(111,644)
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit (loss) after income tax</b>		<u><u>(79,221)</u></u>	<u><u>(111,644)</u></u>

3D OIL PTY LTD  
ABN 40 105 597 279

BALANCE SHEET  
AS AT 30 JUNE 2006

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	31,132	69,163
Trade and other receivables	6	-	1,214
Other assets	7	2,111	1,348
<b>TOTAL CURRENT ASSETS</b>		<u>33,243</u>	<u>71,725</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	24,730	22,058
<b>TOTAL NON CURRENT ASSETS</b>		<u>24,730</u>	<u>22,058</u>
<b>TOTAL ASSETS</b>		<u>57,974</u>	<u>93,783</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	73,254	29,842
<b>TOTAL CURRENT LIABILITIES</b>		<u>73,254</u>	<u>29,842</u>
<b>TOTAL LIABILITIES</b>		<u>73,254</u>	<u>29,842</u>
<b>NET ASSETS</b>		<u>(15,280)</u>	<u>63,941</u>
<b>EQUITY</b>			
Issued capital	9	449,986	449,986
Retained earnings	10	(465,266)	(386,045)
<b>TOTAL EQUITY</b>		<u>(15,280)</u>	<u>63,941</u>

3D OIL PTY LTD  
ABN 40 105 597 279

STATEMENT OF RECOGNISED INCOME AND EXPENSES  
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$	2005 \$
Net income recognised directly in equity		-	-
Profit / (loss) for the period		(79,221)	(111,644)
Total recognised income and expense for the period		<u>(79,221)</u>	<u>(111,644)</u>

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$
<b>Cash flows from operating activities:</b>		
Receipts from customers		5,021
Payments to suppliers and employees		(31,712)
Interest received		26
<b>Total cash from operating activities</b>	12(b)	<u>(26,665)</u>
<b>Cash flow from investing activities:</b>		
Payments for property, plant and equipment		<u>(11,366)</u>
<b>Net cash used by investing activities</b>		<u>(11,366)</u>
<b>Net cash increase (decreases) in cash and cash equivalents</b>		(38,031)
Cash and cash equivalents at beginning of year		<u>69,163</u>
<b>Cash and cash equivalents at end of year</b>	12(a)	<u><u>31,132</u></u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the Corporation Act 2001. The directors have determined that the company is not a reporting entity.

3D Oil Pty Ltd is an unlisted company limited by share capital and incorporated and domiciled in Australia. The financial report of 3D Oil Pty Ltd was authorised for issue by the Directors on 23 November 2006.

**Basis of Preparation**

The financial report has been prepared in accordance with the requirements of the Corporations Act 2001, and all applicable Accounting Standards, with the exception of:

AASB 114:	Segment Reporting
AASB 124:	Related Party Disclosures
AASB 132:	Financial Instruments: Presentation and Disclosure

**Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Statement of Compliance**

The financial report complies with all Australian Accounting Standards, which include Australian Equivalents to International Financial Reporting Standards ("AIFRS") with the exception of the standards mentioned above. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards.

This is the first financial report prepared based on AIFRS and comparatives for the year ended 30 June 2005 have been restated accordingly except for the adoption of AASB 139 Financial Instruments: Recognition and Measurement. The Company has adopted the exemption under AASB 1 First-Time Adoption of Australian Equivalents to International Financial Reporting Standards from having to apply AASB 139 to the comparative period.

Reconciliations of AIFRS equity and profit for 30 June 2005 to the balances reported in the 30 June 2005 financial report and at transition to AIFRS are detailed in Note 11.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

**5.3 NOTES TO THE INCOME STATEMENT AND BALANCE SHEET**

**5.3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable Australian Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all the disclosure requirements set out in the Australian Accounting Standards and the Corporations Act 2001. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS").

The financial information presented in the Prospectus and referred to as presented on an AIFRS basis reflects the current assessment of the standards issued by the AASB as at the date of this Prospectus. The Company has adopted the accrual basis of accounting including the historical cost convention and the going concern assumption. In the view of the Directors of Saxon, the omitted disclosures provide limited relevant information to potential investors.

The significant accounting policies which have been adopted in the preparation of the historical and pro forma historical financial information (collectively referred to as the "financial statements") are:

**(a) Statement of compliance**

The financial information complies with the recognition and measurement (but not the disclosure) requirements of AIFRS. This ensures that the financial information complies (except for disclosure) with the requirements of International Financial Reporting Standards ("IFRS").

**(b) Revenue recognition**

Interest revenue is recognised as it accrues taking into effect the effective yield on the financial asset.

**(c) Income Tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

**d) Petroleum and exploration rights**

Petroleum and exploration rights expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward in relation to each area of interest to the extent the following conditions are satisfied:

(a) the rights to tenure of the area of interest are current; and

(b) at least one of the following conditions is also met:

(i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(ii) Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward cost in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the cost of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

**e) Payables**

Trade and other payables are stated at cost.

**f) Receivables**

Receivables are stated at their costs less impairment losses. Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

**g) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to, the ATO, are classified as operating cash flows.

**(h) Impairment**

The carrying amounts of the entity's assets, other than deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as follows:

The recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(i) Acquisition of Assets**

All assets acquired, including property, plant and equipment, are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

When equity instruments are issued as consideration, their market price at the date of acquisition is used as fair value, except where the notional price at which they could be placed in the market is a better indication of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity subject to the extent of proceeds received, otherwise expensed.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

**(j) Depreciation**

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful life in the current period for plant and equipment is 5 years.

The residual value, if not insignificant, is reassessed annually.

**(k) Share Capital Transaction Costs**

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

**(l) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with banks.

**(m) Comparative Information**

Where necessary comparatives have been reclassified and repositioned for consistency with current year. There are no comparatives for the Cash Flow Statement as this is this first year of application of AASB 107.

**(n) Equity Based Compensation**

The Company expenses equity based compensation such as share and option issues after ascribing a fair value to the shares and/or options issued. If options vest at date of grant, the expense is taken up at date of grant and a corresponding Option Reserve or Share Capital is credited.

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$	2005 \$
<b>NOTE 2: REVENUE</b>			
Operating activities			
- Gross Receipts		3,807	-
- Interest	2(a)	26	47
Total Revenue		<u>3,833</u>	<u>47</u>

**NOTE 3: PROFIT FROM ORDINARY ACTIVITIES**

Profit (losses) from ordinary activities on profit before income tax expenses (income tax revenue) has been determined after:

(a) Expenses			
Depreciation		<u>8,693</u>	<u>3,900</u>

**NOTE 4: INCOME TAX EXPENSE**

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2005: 30%)		(23,766)	(33,493)
Increase in income tax expense due to:			
Current year tax losses not brought to account		23,766	33,493
Under provision for income tax in prior year		<u>          </u>	<u>          </u>
Income tax expense attributable to profit from ordinary activities		<u>          </u>	<u>          </u>

**3D OIL PTY LTD**  
**ABN 40 105 597 279**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
<b>NOTE 5: CASH ASSETS</b>			
Cash at bank		<u>31,132</u>	<u>69,163</u>
The effective interest rate on bank balances was 4.15% (2005: 4.00%)			
<b>NOTE 6: RECEIVABLES</b>			
<b>CURRENT</b>			
Trade debtors		<u>-</u>	<u>1,214</u>
		<u>-</u>	<u>1,214</u>
<b>NOTE 7: OTHER ASSETS</b>			
<b>CURRENT</b>			
Other current assets		<u>2,111</u>	<u>1,348</u>
<b>NON CURRENT</b>			
<b>OFFICE FURNITURE &amp; EQUIPMENT - no capitals</b>			
At Cost		37,532	26,167
Less accumulated depreciation		<u>(12,802)</u>	<u>(4,109)</u>
		<u>24,730</u>	<u>22,058</u>
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>			
<b>Current</b>			
Unsecured liabilities			
Sundry creditors and accruals		<u>73,254</u>	<u>29,842</u>
		<u>73,254</u>	<u>29,842</u>

Trade and other payables are non-interest bearing and are normally settled on 60-day terms.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$	2005 \$
<b>NOTE: 9 ISSUED CAPITAL</b>			
Issued and paid up capital 266,550 (2005: 250,000 paid up) Ordinary Shares		<u>449,986</u>	<u>449,986</u>
<b>NOTE: 10 RESERVES AND RETAINED EARNINGS</b>			
Retained earnings		<u>(405,266)</u>	<u>(386,045)</u>
Movements in retained earnings were as follows:			
Balance at 1 July 2005		(386,045)	(274,401)
Net profit for the year		<u>(79,221)</u>	<u>(111,644)</u>
Balance at 30 June 2006		<u>(465,266)</u>	<u>(386,045)</u>
<b>NOTE 11: FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS</b>			
There has been no effect on the equity and net income of the company as a result of the transition from the previous Australian Generally Accepted Accounting Procedures (AGAAP) to Australian International Financial Reporting Standards (AIFRS).			
<b>NOTE: 12 CASH FLOW INFORMATION</b>			
<b>(a) Reconciliation of cash</b>			
Cash as the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:			
Cash at bank		<u>31,132</u>	
<b>(b) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax</b>			
Net income/loss for the period		(79,221)	
<i>Adjustments for:</i>			
Non-cash flows in profit from ordinary activities:			
Depreciation		8,693	
Changes in assets and liabilities:			
Increase/(decrease) in trade and term receivables		1,214	
Increase/(decrease) in other assets		(763)	
(Increase)/decrease in trade payables and accruals		<u>43,412</u>	
Net cash from operating activities		<u>(26,665)</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

**NOTE 13: GOING CONCERN**

Notwithstanding the deficiency of assets, the financial report has been prepared on a going concern basis as a director has provided a guarantee of continued financial support and the directors believe that such financial support will continue to be made available. On 31 July 2006 a further capital raising of \$449,000 was undertaken which put the company in a net asset position.

**NOTE: 14 COMPANY DETAILS**

**Registered office**

The registered office of the company is:

3D Oil Pty Ltd  
46 Pinoak Crescent  
Flemington, Victoria 3031

**DIRECTOR'S DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 55, are in accordance with the Corporations Act 2001 and:

(a) Comply with Accounting Standards and the Corporations Regulations 2001; and

(b) Give a true and fair view of the financial position as at 30 June 2006 and of the performance for the year ended on that date of the company and the economic entity;

2. The Chief Executive Officer and Chief Financial Officer have each declared that:

(a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

(b) the financial statements and notes for the financial year comply with the Accounting Standards; and

(c) the financial statements and notes for the financial year give a true and fair view.

3. 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 made in accordance with a resolution of the Board of Directors.

Director



Mr Noel Newell

Dated this 24 day of November 2006

**Independent audit report to members of  
3D Oil Pty Ltd**

**Scope**

*The financial report and directors' responsibility*

The financial report comprises the balance sheet, income statement, cash flow statement, accompanying notes to the financial statements and the directors' declaration for 3D Oil Pty Ltd, for the year ended 30 June 2006.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

*Audit Approach*

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing and Assurance Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- ☒ examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- ☒ assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

(1 of 2)

## Independence

In conducting our audit, we followed applicable independence requirements of Australian accounting ethical pronouncements and the Corporations Act 2001.

## Qualification

### Comparatives

The financial report for the year ended 30 June 2005 has not been audited. Accordingly, we are not in a position to and do not express an opinion on the comparatives for 2005 and the effects of any adjustments to the financial result and opening retained earnings for the financial year ended 30 June 2006. Since the 30 June 2005 balances in the statement of financial position enter into the determination of the results of operations, we are unable to determine whether adjustments to the results of operations and opening retained earnings might be necessary for 2006.

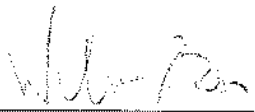
## Qualified Audit Opinion

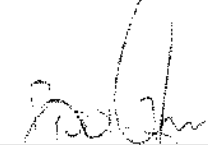
In our opinion, except for the effect on this financial report of adjustments, if any, as might have been determined to be necessary had the limitation of scope referred to in the qualification paragraph not existed, the financial report of 3D Oil Pty Ltd is in accordance with:

- ☞ the Corporations Act 2001, including:
  - giving a true and fair view of the 3D Oil Pty Ltd's financial position as at 30 June 2006 and of their performance for the year ended on that date; and
  - complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- ☞ other mandatory financial reporting requirements in Australia.

## Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 13, there is significant uncertainty whether the company, will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

  
\_\_\_\_\_  
William Buck  
Chartered Accountants

  
\_\_\_\_\_  
Brad Taylor  
Partner

Dated this 24<sup>th</sup> day of November 2006.

Melbourne, Australia.