



ABN. 95 009 211 474

DRILLING, BLASTING AND EXPLORATION CONTRACTORS

6-12 Uppsala Place, Canning Vale WA 6155
PO Box 1540 Canning Vale WA 6155
Phone (08) 93115666 Facsimile: (08) 93115667
Intern'l Phone (61) (8) 93115666 Intern'l Facsimile: (61) (8) 93115667
Website: www.ausdrill.com.au

AUSDRILL LIMITED

HALF-YEAR FINANCIAL REPORT

Ausdrill Limited is pleased to announce a **record net profit after tax of \$13.7 million** for the half year to 31 December 2006, up 51% on the profit recorded for the same period last year. As a result the board has increased the interim dividend by 33% to 4 cents per share from the corresponding period last year, fully franked, payable on the 5th April, 2007.

The excellent result does include a one off gain on a sale of a property in Chile of \$734,000 and is an improvement on the earnings upgrade announced previously. It reflects earnings per share of 10.43 cents, up from 8.43 cents in the previous corresponding period.

On a comparative basis the Company has achieved the following increases from the half-year ending December 2005 to December 2006:

- **Revenue is up 20% from \$152.7m to \$183.6m**
- **EBITDA is up 35% from \$26.0m to \$35.2m**
- **Profit after tax is up 51% from \$9.1m to \$13.7m**
- **Cashflow from Operations is up 28% from \$16.9m to \$21.7m**
- **Dividend up 33% from 3 cents to 4 cents**

The Company maintains a strong financial position. At the end of the period the Company has net tangible assets per share of \$1.09 cents, cash of \$46.2 million and net debt to equity of 34%.

The half has been characterised by a strong performance from all of our mining service businesses both in Australia and offshore. A number of contracts have been secured on both new and existing projects including:

- A two year extension to the Kambalda exploration drilling services contract with Gold Field's St Ives Gold Mining Company extending a relationship with the mine at which we have been operating for 11 years.

- A three year extension to the drilling services contract for BHP Billiton Nickel West at Mt Keith, Leinster, and near mine areas including Yakabindie, with two one year options to extend the agreement.
- The award of a civil contract with TPI Rail involving drill and blast associated with the construction of the rail project supporting the FMG development.

The outlook for Ausdrill in the second half is positive and we expect to post a similar operational result to that reported for the first half.

For further information ,please contact either , Ron Sayers , Managing Director , or Mark Hughes , Company Secretary , on (08) 93115666

Ausdrill Limited
ABN 95 009 211 474
ASX Half-year information - 31 December 2006

Lodged with the ASX under Listing Rule 4.2A.
This information should be read in conjunction with the
30 June 2006 Annual report

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenue from ordinary activities	up	20.2%	to	183,563
Profit from continuing ordinary activities after tax attributable to members	up	38.6%	to	12,932
Net profit for the period attributable to members	up	50.5%	to	13,666
Dividends	Amount per security		Franked amount per security	
Interim dividend	4.0		4.0	
Previous corresponding period	3.0		3.0	

Payment date of dividend

5 April 2007

Record date for determining entitlements to the interim dividend

15 March 2007

Date for receipt of dividend reinvestment plan notices

15 March 2007

Ausdrill Limited ABN 95 009 211 474
Interim financial report
31 December 2006

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2006 and any public announcements made by Ausdrill Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

Your directors present their report on the consolidated entity consisting of Ausdrill Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2006.

Directors

The following persons were directors of Ausdrill Limited during the whole of the half-year and up to the date of this report:

Terrance Edward O'Connor (Chairman)
Ronald George Sayers (Managing Director)
James Edward Askew
Garry Patrick Connell
Terrence John Strapp

Review of operations

A summary of consolidated revenues and results for the half-year by geographical segments is set out below:

	Segment revenues		Segment results	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Australia	104,317	96,039	10,942	7,413
Africa	81,241	63,491	7,605	6,804
UK	3,002	2,712	(81)	74
Total continuing operations	188,560	162,242	18,466	14,291
Discontinuing operation - The Americas	1,394	151	1,133	(249)
Intersegment eliminations	(3,860)	(8,230)	(73)	(129)
	186,094	154,163	19,526	13,913
Profit before income tax expense			19,526	13,913
Income tax expense			(5,860)	(4,830)
Profit attributable to members of Ausdrill Limited			13,666	9,083

Ausdrill Limited is pleased to announce a net profit after tax of \$13.67 million for the half year to 31 December 2006, up 51% on the \$9.08 million recorded for the same period last year. As a consequence of the excellent result, the board has declared an interim dividend on 4.0 cents per share, fully franked, payable on the 5 April 2007.

The excellent result does include a one off gain on a sale of a property in Chile of \$734,000 and is an improvement on the earnings upgrade announced previously. It represents earnings per share of 10.43 cents, up from 8.43 cents in the previous corresponding period.

On a comparative basis the Company has achieved the following increases from the half-year ending 31 December 2005 to 31 December 2006:

- Revenue is up 20% from \$152.7m to \$183.6m
- EBITDA is up 35% from \$26.0m to \$35.2m
- Profit after tax is up 51% from \$9.1m to \$13.7m
- Cash flow from operations is up 28% from \$16.9m to \$21.7m
- Dividend is up 33% from 3.0 cents to 4.0 cents

The revenue increase experienced is due to this half year reflecting increased activity in Africa compared to the same period last year.

Review of operations (continued)

The half has been characterised by a strong performance from our African Mining Services divisions now that their contracts are all fully operational compared to the same period last year.

Our Australian exploration and production drilling operations continue to excel in the current mining boom.

Supply Direct has produced another solid performance.

The manufacturing division is continuing to expand with the recent arrival of another robotic unit and a further unit to be delivered in June this year.

A number of contracts have been secured on both new and existing projects including:

- A two year extension to the Kambalda exploration drilling services contract with Gold Field's St Ives Gold Mining Company extending a relationship with the mine at which we have been operating for 11 years.
- A three year extension to the drilling services contract for BHP Billiton Nickel West at Mt Keith, Leinster, and near mine areas including Yakabindie, with two one year options to extend the agreement.
- The award of a civil contract with TPI Rail involving drill and blast associated with the construction of the rail project supporting the FMG development.

The outlook for Ausdrill in the second half is positive and we expect to post a similar operating result to that reported for the first half.

Dividends - Ausdrill Limited

The Directors have decided to pay an interim ordinary dividend based on the December 2006 half year result of 4.0c per share, 100% franked, payable on 5 April 2007.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of directors.



Ronald George Sayers
Managing Director

Perth
19th day of February 2007

Ausdrill Limited
Consolidated income statement
For the half-year ended 31 December 2006

		Half-year ended	
	Notes	2006	2005
		\$'000	\$'000
Revenue from continuing operations		183,563	152,773
Other income		925	930
Materials		(83,511)	(73,763)
Labour		(46,483)	(39,265)
Rental and hire		(2,346)	(4,250)
Depreciation and amortisation expense		(13,074)	(9,947)
Bad and doubtful debts		(583)	448
Finance costs		(3,787)	(2,144)
Other expenses from ordinary activities		(16,523)	(10,928)
Share of net profits of associates accounted for using the equity method		212	308
Profit before income tax		18,393	14,162
Income tax expense		(5,461)	(4,830)
Profit from continuing operations		12,932	9,332
Profit (loss) from discontinued operations	5	734	(249)
Profit attributable to members of Ausdrill Limited		13,666	9,083
		Cents	Cents
Basic and diluted earnings per share from continuing operations		9.87	8.66
Basic and diluted earnings per share from continuing and discontinued operations		10.43	8.43

The above consolidated income statement should be read in conjunction with the accompanying notes.

Ausdrill Limited
Consolidated balance sheet
As at 31 December 2006

	31 December 2006 \$'000	30 June 2006 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	46,176	45,425
Trade and other receivables	49,480	48,584
Current tax receivables	872	-
Inventories	34,525	29,869
Total current assets	<u>131,053</u>	<u>123,878</u>
Non-current assets		
Receivables	980	1,582
Investments accounted for using the equity method	2,415	2,104
Available-for-sale financial assets	849	99
Property, plant and equipment	151,204	137,019
Deferred tax assets	22	1,581
Total non-current assets	<u>155,470</u>	<u>142,385</u>
Total assets	<u>286,523</u>	<u>266,263</u>
LIABILITIES		
Current liabilities		
Trade and other payables	40,070	40,912
Borrowings	27,214	24,588
Current tax liabilities	1,943	1,386
Provisions	2,450	1,976
Total current liabilities	<u>71,677</u>	<u>68,862</u>
Non-current liabilities		
Borrowings	67,576	60,771
Deferred tax liabilities	2,412	119
Provisions	1,033	883
Total non-current liabilities	<u>71,021</u>	<u>61,773</u>
Total liabilities	<u>142,698</u>	<u>130,635</u>
Net assets	<u>143,825</u>	<u>135,628</u>
EQUITY		
Contributed equity	94,635	93,598
Reserves	(416)	2,166
Retained profits	49,606	39,864
Total equity	<u>143,825</u>	<u>135,628</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Ausdrill Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2006

	Notes	Half-year ended	
		2006 \$'000	2005 \$'000
Total equity at the beginning of the half-year		<u>135,628</u>	<u>89,363</u>
Adjustment on adoption of AASB 132 and AASB 139, net of tax, to:			
Retained profits		<u>-</u>	<u>218</u>
Restated total equity at the beginning of the half-year		<u>135,628</u>	<u>89,581</u>
Exchange differences on translation of foreign operations		<u>(2,582)</u>	<u>1,162</u>
Net income recognised directly in equity		<u>(2,582)</u>	<u>1,162</u>
Profit for the half-year		<u>13,666</u>	<u>9,083</u>
Total recognised income and expense for the half-year		<u>11,084</u>	<u>10,245</u>
Transactions with equity holders in their capacity as equity holders:			
Contributions of equity, net of transaction costs	4	1,037	514
Dividends provided for or paid	3	<u>(3,924)</u>	<u>(2,418)</u>
		<u>(2,887)</u>	<u>(1,904)</u>
Total equity at the end of the half-year		<u>143,825</u>	<u>97,922</u>
Total recognised income and expense for the half-year is attributable to:			
Members of Ausdrill Limited		<u>11,084</u>	<u>10,245</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Ausdrill Limited
Consolidated cash flow statement
For the half-year ended 31 December 2006

Half-year ended

2006 2005
\$'000 \$'000

Cash flows from operating activities

Receipts from customers (inclusive of goods and services tax)	189,801	157,673
Payments to suppliers and employees (inclusive of goods and services tax)	<u>(163,351)</u>	<u>(135,151)</u>
	26,450	22,522
Interest received	1,338	595
Interest and other costs of finance paid	(3,735)	(1,962)
Income taxes paid	<u>(2,399)</u>	<u>(4,252)</u>
Net cash inflow from operating activities	<u>21,654</u>	<u>16,903</u>

Cash flows from investing activities

Payments for property, plant and equipment	(16,450)	(20,650)
Proceeds from sale of property, plant and equipment	3,335	447
Payments for investments in associates	(100)	-
Payments for other investments	(750)	-
Proceeds from sale of investment	-	350
Loans to associates	(830)	-
Other loans	825	(356)
Net cash outflow from investing activities	<u>(13,970)</u>	<u>(20,209)</u>

Cash flows from financing activities

Proceeds from borrowings	9,982	21,347
Repayment of borrowings	(6,307)	(2,299)
Repayment of hire purchase and lease liabilities	(7,520)	(7,052)
Dividends paid to company's shareholders	(2,886)	(1,904)
Loan from associated entity	-	241
Other	-	102
Net cash (outflow) inflow from financing activities	<u>(6,731)</u>	<u>10,435</u>

Net increase in cash and cash equivalents

	953	7,129
Cash and cash equivalents at the beginning of the half-year	45,425	11,232
Effects of exchange rate changes on cash and cash equivalents	<u>(380)</u>	<u>226</u>
Cash and cash equivalents at end of the half-year	<u>45,998</u>	<u>18,587</u>

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

This general purpose financial report for the interim half-year reporting period ended 31 December 2006 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2006 and any public announcements made by Ausdrill Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2 Segment information

(a) Primary reporting format - geographical segments

Half-year 2006	Australia \$'000	Africa \$'000	UK \$'000	Total continuing operations \$'000	Discontinued operation The Americas (note 5) \$'000	Inter- segment eliminations \$'000	Total \$'000
Sales to external customers	99,073	80,240	2,876	182,189	-	-	182,189
Intersegment sales	2,152	16	212	2,380	-	(2,380)	-
Total sales revenue	101,225	80,256	3,088	184,569	-	(2,380)	182,189
Share of net profits of associates	212	-	-	212	-	-	212
Other revenue/income	2,880	985	(86)	3,779	1,394	(1,480)	3,693
Total segment revenue and other income	104,317	81,241	3,002	188,560	1,394	(3,860)	186,094
Segment result	10,942	7,605	(81)	18,466	1,133	(73)	19,526
Profit before income tax							19,526
Income tax expense							(5,860)
Profit for the year							<u>13,666</u>

Half-year 2005	Australia \$'000	Africa \$'000	UK \$'000	Total continuing operations \$'000	Discontinued operation The Americas (note 5) \$'000	Inter- segment eliminations \$'000	Total \$'000
Sales to external customers	86,767	62,952	2,591	152,310	-	-	152,310
Intersegment sales	3,983	-	97	4,080	-	(4,080)	-
Total sales revenue	90,750	62,952	2,688	156,390	-	(4,080)	152,310
Share of net profits of associates	308	-	-	308	-	-	308
Other revenue/ income	4,981	539	24	5,544	151	(4,150)	1,545
Total revenue and other income	96,039	63,491	2,712	162,242	151	(8,230)	154,163
Segment result	7,413	6,804	74	14,291	(249)	(129)	13,913
Profit before income tax							13,913
Income tax expense							(4,830)
Profit for the year							<u>9,083</u>

3 Dividends

	Half-year ended	
	2006 \$'000	2005 \$'000
(a) Ordinary shares		
Dividends provided for or paid during the half-year	3,924	2,418
(b) Dividends not recognised at the end of the half-year		
In addition to the above dividends, since the end of the half-year the directors have recommended the payment of an interim dividend of 4.0 cents per fully paid ordinary share (2005 - 3 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 5 April 2007 out of retained profits at 31 December 2006, but not recognised as a liability at the end of the half-year, is	<u>5,263</u>	<u>3,245</u>

4 Equity securities issued

	2006 Shares	2005 Shares	2006 \$'000	2005 \$'000
Issues of ordinary shares during the half-year				
Dividend reinvestment plan issues	<u>773,234</u>	<u>686,785</u>	<u>1,037</u>	<u>514</u>
	<u>773,234</u>	<u>686,785</u>	<u>1,037</u>	<u>514</u>

5 Discontinued operation

(a) Description

The group's Chilean operations ceased a number of years ago. The Antofagasto property which was the sole remaining asset of this business was sold during the period to 31 December 2006. The group is in the process of winding up the Chilean legal entity.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented are for the six months ended 31 December 2006.

	Half-year ended	
	2006 \$'000	2005 \$'000
Revenue	-	148
Other income	1,394	4
Expenses	<u>(261)</u>	<u>(401)</u>
Profit (loss) before income tax	1,133	(249)
Income tax expense	<u>(399)</u>	-
Profit (loss) after income tax of discontinued operations	<u>734</u>	<u>(249)</u>
Net cash outflow from operating activities	(240)	(122)
Net cash inflow from investing activities	1,151	-
Net cash inflow from financing activities	-	116
Net increase (decrease) in cash generated by the division	<u>911</u>	<u>(6)</u>

The 2006 net cash inflow from investing activities includes an inflow of \$1,477,000 from the sale of the Antofagasto property.

5 Discontinued operation (continued)

(c) Carrying amounts of assets and liabilities

The carrying amount of assets and liabilities as at 31 December 2006 were:

	31 December 2006 \$'000	31 December 2005 \$'000
Cash	954	10
Trade receivables	1	1
Other receivables	411	-
Property, plant and equipment	-	155
Inventories	-	2
Total assets	1,366	168
Trade creditors	(67)	(3)
Current tax liability	(396)	-
Borrowings	(223)	(116)
Total liabilities	(686)	(119)
Net assets	680	49

6 Contingencies

(a) Contingent liabilities

Guarantees

The company has provided a several Guarantee and Indemnity to the financiers of associated entities for funding the acquisition of plant and equipment amounting to \$178,000 (2005- \$68,000)

The company has provided a several Guarantee and Indemnity to the landlord of associated entities for leasing premises amounting to \$709,000 (2005- \$295,000)

7 Events occurring after the balance sheet date

On 19 February 2007, the directors declared the payment of an interim ordinary dividend of 4.0 cents (fully franked) per fully paid share to be paid on 5 April 2007 out of retained profits at 31 December 2006.

The financial effects of the above transaction has not been brought to account at 31 December 2006.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Ausdrill 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.



Ronald George Sayers
Managing Director

Perth
19th day of February 2007

PricewaterhouseCoopers
ABN 52 780 433 757

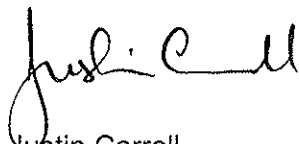
QV1
250 St Georges Terrace
PERTH WA 6000
GPO Box D198
PERTH WA 6840
DX 77 Perth
Australia
www.pwc.com/au
Telephone +61 8 9238 3000
Facsimile +61 8 9238 3999

Auditors' Independence Declaration

As lead auditor for the review of Ausdrill Limited for the half-year ended 31 December 2006, 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ausdrill Limited and the entities it controlled during the period.



Justin Carroll
Partner
PricewaterhouseCoopers

Perth
19 February 2007

**INDEPENDENT AUDITOR'S REVIEW REPORT
to the members of Ausdrill Limited**

PricewaterhouseCoopers
ABN 52 780 433 757

QV1
250 St Georges Terrace
PERTH WA 6000
GPO Box D198
PERTH WA 6840
DX 77 Perth
Australia
www.pwc.com/au
Telephone +61 8 9238 3000
Facsimile +61 8 9238 3999

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Ausdrill Limited, which comprises the balance sheet as at 31 December 2006, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Ausdrill Limited Group (the consolidated entity). The consolidated entity comprises both Ausdrill Limited (the company) and the entities it controlled during that half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal 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 consolidated entity's financial position as at 31 December 2006 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 Ausdrill 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

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

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

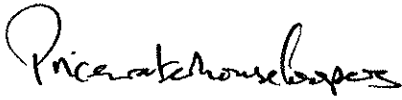
Independence

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 Ausdrill 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 2006 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*.



PricewaterhouseCoopers



Justin Carroll
Partner

Perth
19 February 2007

Dividends

Details of dividends declared or paid during or subsequent to the half-year ended are as follows:

Declared date	Payment date	Type	Amount per security	Franked amount per security	Foreign sourced dividend amount per security
19 February 2007	5 April 2007	Interim dividend	4.00c	4.00c	NIL
4 September 2006	26 October 2006	Final dividend	3.00c	3.00c	NIL

Dividend reinvestment plans

The company has a dividend reinvestment plan- Ausdrill Ltd Dividend Reinvestment Plan which is available for participation by all shareholders.

The last date for the receipt of an election notice for participation in the dividend reinvestment plan is 15 March 2007.

Investments in associates

Details of aggregate share of profits of associates

Name	Ownership interest		Contribution to net profit, where material	
	2006 %	2005 %	2006 \$'000	2005 \$'000
African Mining Services (Tanzania) Pty Ltd	40	40	-	-
Remet Engineers Pty Ltd	50	50	-	-
Westrans Services W.A. Pty Ltd	50	-	-	-
			<u>212</u>	<u>308</u>

Group's share of associates:

Profit from ordinary activities before tax

Income tax on ordinary activities

Share of net profit of associates

Current period \$'000	Previous corresponding period \$'000
326	474
<u>(114)</u>	<u>(166)</u>
<u>212</u>	<u>308</u>

Net tangible assets per share

Net tangible asset backing per ordinary share

2006 Cents	2005 Cents
109.3	90.5

Issued and quoted securities at end of current period

Category of security	Total number	Number quoted	Issue price per security	Amount paid up per security (cents)
(a) Ordinary securities at 31 December 2006	131,576,497	131,576,497	N/A	Fully paid
(b) Changes during the current period - Shares Issued under Dividend Reinvestment Plan	773,234	773,234	1.34	Fully paid

Commentary on the results for the period

The commentary on the results for the period is contained in the press release dated 19 February 2007 accompanying this statement.

Audit

This report is based on accounts which have been subject to review.