

COPPERMOLY LTD

A.B.N. 54 126 490 855

INDEX TO CONSOLIDATED INTERIM FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2008

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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 2008 and any public announcements made by Coppermoly Ltd 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 Coppermoly Limited and the entity it controlled at the end of, or during, the half-year ended 31 December 2008.

DIRECTORS

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

Robert D. McNeil
Peter Swiridiuk
Dal Brynelsen
Peter McNeil
Doug Hutchinson – resigned as a director 30 July 2008
Ces lewago – appointed as a director 1 November 2008

RESULTS AND DIVIDENDS

The consolidated entity loss after income tax for the half-year is \$3,174,386 (2007: \$282,000). There is no dividend paid or recommended.

REVIEW OF OPERATIONS

During the half-year, the Company:

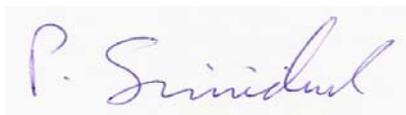
- (i) Allotted 2,589,437 listed options (COYO), being the shortfall from the Entitlements Issue dated 30 April 2008;
- (ii) Funded ongoing exploration and evaluation work on its exploration areas in Papua New Guinea; and
- (iii) Listed on the Port Moresby Stock Exchange on 9 December 2008.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows this report.

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

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



Peter Swiridiuk
Managing Director
Bundall, Qld
Dated: 6 March 2009



6th March 2009

The Directors
Coppermoly Limited
PO Box 7996
Gold Coast Mail Centre
QLD 9726

Dear Directors

DECLARATION OF INDEPENDENCE BY CHRISTOPHER SKELTON TO THE DIRECTORS OF COPPERMOLY LIMITED

As lead auditor for the review of Coppermoly Limited for the half year ended 31 December 2008, 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 Coppermoly Limited and the entity it controlled during the period.

Yours faithfully
BDO Kendalls (QLD)

C J Skelton
Partner

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COPPERMOLY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Coppermoly Limited and its controlled entity, which comprises the balance sheet as at 31 December 2008, 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 Coppermoly Group (the consolidated entity). The consolidated entity comprises both Coppermoly Limited (the company) and the entity it controlled at the half-year end or from time to time during the 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 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 and other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Coppermoly 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.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of Coppermoly Limited (the company) for the half-year ended 31 December 2008 included on Coppermoly Limited's web site. The company's directors are responsible for the integrity of the Coppermoly Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF COPPERMOLY LIMITED (continued)**

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* would be in the same terms if it had been given to the Directors at the time that this auditor's review report was made.

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

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

Emphasis of Matters

Without qualification to the opinion expressed above attention is drawn to the following matter:

As set out in Note 1, the financial report has been prepared on a going concern basis. The ability of the consolidated entity to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent upon the continued ability of the consolidated entity to raise capital and or to successfully explore and subsequently exploit the consolidated entity's tenements.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent upon the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation through the development of mines will depend on raising necessary funding.

No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the company be unable to raise capital as and when required and the exploitation of the areas of interest not be successful or the company not continue as a going concern.

BDO Kendalls (QLD)

BDO Kendalls



C J Skelton

Partner
Brisbane

6 March 2009

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES

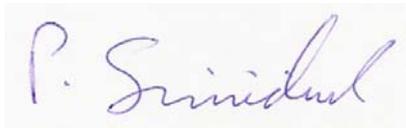
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DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, and:
 - (i) comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Coppermoly 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.



Peter Swiridiuk
Managing Director
Bundall Qld
Dated: 6 March 2009

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Half - year	
	2008	2007
	\$	\$
Revenue from continuing operations – interest received	136,083	-
Other income	7,353	-
	143,436	-
Depreciation	(77,609)	-
Employee benefits expense	(245,345)	(282,000)
Exploration expenditure	(2,809,958)	-
Administration and insurances	(49,787)	-
Corporate compliance and shareholder relations	(38,195)	-
Office rental, communications and consumables	(20,826)	-
Other expenses	(76,102)	-
Profit / (Loss) before income tax	(3,174,386)	(282,000)
Income tax (expense)/credit	-	-
Net Profit / (Loss) for the half year	(3,174,386)	(282,000)
	Cents	Cents
Basic and diluted earnings / (loss) per share	(4.76)	(0.57)

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

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	31-Dec-08 \$	30-June-08 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,169,765	5,444,437
Trade and other receivables		140,361	75,092
Total Current Assets		1,310,126	5,519,529
Non-Current Assets			
Receivables		19,406	14,435
Property plant and equipment	3	791,651	355,554
Mineral exploration and development expenditure	4	1,915,548	1,392,470
Total Non-Current Assets		2,726,605	1,762,459
Total Assets		4,036,731	7,281,988
LIABILITIES			
Current Liabilities			
Trade and other payables		194,840	733,554
Provisions		48,600	38,943
Total Current Liabilities		243,440	772,497
Non-Current Liabilities			
Provisions		4,283	2,362
Total Non-Current Liabilities		4,283	2,362
Total Liabilities		247,723	774,859
Net Assets		3,789,008	6,507,129
EQUITY			
Contributed equity	5(a)	8,518,007	8,540,982
Reserves	5(b)	988,673	509,433
Accumulated losses	5(c)	(5,717,672)	(2,543,286)
Total Equity		3,789,008	6,507,129

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Notes	Half - year	
		2008	2007
		\$	\$
Total equity at the beginning of the half year		6,507,129	-
Foreign currency translation		453,346	3,044
Profit / (Loss) for the half-year		(3,174,386)	(282,000)
Total recognised income and expense for the half-year		(2,721,040)	(278,956)
Transactions with equity holders in their capacity as equity holders:			
Contributions of equity net of transaction costs		(22,975)	1,940,000
Share options		25,894	-
Share based payments expense		-	282,000
		2,919	2,222,000
Total equity at the end of the half-year		3,789,008	1,943,044

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

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Half-year	
	2008	2007
	\$	\$
Cash Flows From Operating Activities		
Cash receipts /(paid) in the course of operations	(161)	-
Interest received	135,942	-
Payments to suppliers and employees not included as part of exploration and evaluation activities below	(399,690)	-
Goods and Services Tax refunded /(paid)	(83,833)	-
Net Cash Flow Inflow (Outflow) From Operating Activities	(347,742)	-
Cash Flows From Investing Activities		
Exploration and evaluation activities	(3,578,888)	(176,757)
Payments for property, plant and equipment	(395,336)	(5,128)
Security deposits recovered /(paid)	(504)	-
Proceeds from sale of property, plant and equipment	10,518	-
Net Cash (Outflow) Inflow From Investing Activities	(3,964,210)	(181,885)
Cash Flows From Financing Activities		
Proceeds from the issue of shares (net of share issue costs)	(2,011)	340,608
Proceeds from share subscription money held pending issue of shares	(350)	4,552,392
Net Cash Inflow (Outflow) From Financing Activities	(2,361)	4,893,000
Net increase /(decrease) in cash and cash equivalents	(4,314,313)	4,711,115
Effect of foreign exchange on cash and cash equivalents	39,641	-
Cash and cash equivalents at the beginning of the half-year	5,444,437	-
Cash and cash equivalents at end of the half-year	1,169,765	4,711,115

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

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 1. BASIS OF PREPARATION OF HALF-YEAR REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 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 2008 and any public announcements made by Coppermoly Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2008 Annual Financial Report for the financial year ended 30 June 2008, unless otherwise stated.

Basis of Preparation and Going Concern Basis

The financial statements have been prepared on the going concern basis. The financial report has also been prepared on a historical cost basis. Non-current assets and disposal groups held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell. As at 31 December 2008 the Group had net assets of \$3,789,008 and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2008 the Company had \$1,169,765 in cash and cash equivalents. The ultimate recoupment of costs carried forward for exploration and evaluation is dependent upon the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation through the development of mines will depend on raising necessary funding. The directors are of the opinion that they will be able to raise capital as and when required. At this time the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2008. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the company be unable to raise capital as and when required and the exploitation of the areas of interest not be successful or the company not continue as a going concern.

NOTE 2. SEGMENT INFORMATION

Primary reporting format – geographical segments.

	Half Year	GEOGRAPHICAL SEGMENTS		
		Australia \$	Papua New Guinea \$	Consolidated \$
Segment revenue	2008	135,942	7,494	143,436
	2007	-	-	-
Segment results	2008	(322,250)	(2,852,136)	(3,174,386)
	2007	(282,000)	-	(282,000)
Segment depreciation	2008	4,485	73,124	77,609
	2007	-	-	-
Segment write down of exploration assets	2008	-	2,809,958	2,809,958
	2007	-	-	-

The entity operates predominantly in the mining industry. This comprises exploration and evaluation of copper – gold-(molybdenum) projects. Inter-segment transactions are priced at cost to the entity.

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 3. NON CURRENT ASSETS: PROPERTY, PLANT AND EQUIPMENT	31 December 2008	30 June 2008
	\$	\$
Plant and Equipment		
Plant and equipment at cost	900,707	374,200
Less accumulated depreciation	(109,056)	(18,646)
	791,651	355,554
Reconciliation		
Reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the financial year are set out below:		
Carrying amount at the beginning of the period	355,554	-
Additions	395,336	374,247
Disposals	(3,572)	(47)
Depreciation expense	(77,609)	(18,646)
Foreign currency exchange differences	125,942	-
Carrying amount at the end of the period	795,651	355,554

NOTE 4. MINERAL EXPLORATION AND EVALUATION EXPENDITURE	31 December 2008	30 June 2008
	\$	\$
Balance at the beginning of the period	1,392,470	-
Foreign currency adjustment to asset carrying value	523,078	-
Expenditure during the period	2,809,958	1,956,915
Acquired by issue of shares	-	1,392,470
Amounts written-off during the period	(2,809,958)	(1,956,915)
Balance at the end of the period	1,915,548	1,392,470

The term of the Mt Nakru Exploration Licence (EL 1043) expired on 8 December 2008 and is currently subject to an application for renewal (lodged 21 August 2008). The Company has fully complied with all licence requirements and has exceeded expenditure requirements and therefore expects that the licence will be renewed in the near future.

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 5. CONTRIBUTED EQUITY AND RESERVES

(a) Contributed Equity	Half-Year ended 31 December 2008 Number of Shares	Year ended 30 June 2008 Number of Shares	Half-Year Ended 31 December 2008 \$	Year ended 30 June 2008 \$
Opening Balance	-	-	8,540,982	-
Issues of ordinary shares during the half-year				
Acquisition of Copper Quest PNG from New Guinea Gold Corporation, Canada	-	1	-	-
Seed Capital Issue	-	10,000,000	-	500,000
Shares issued to Pacific Kanon Gold Corporation for termination of the Nakru Joint Venture	-	10,526,316	-	378,947
Shares issued to New Guinea Gold Corporation for transfer of EL 1043 and EL 1077	-	29,473,683	-	1,061,052
Initial Private Offering subscriptions	-	32,015,288	-	8,003,822
Less costs of raising capital			(22,975)	(1,402,839)
Contributed Equity			8,518,007	8,540,982

(b) Reserves	Half-Year Ended 31 December 2008 \$	Year ended 30 June 2008 \$
Share-based payments reserve	423,307	423,307
Share option reserve	205,038	179,144
Foreign currency translation reserve	360,328	(93,018)
	988,673	509,433

Share-based payments reserve

Balance at the beginning of the period	423,307	-
Option expense	-	423,307
Transfer to share capital (options exercised)	-	-
Balance at the end of the period	423,307	423,307

Share option reserve

Balance at the beginning of the period	179,144	-
Options issued	25,894	179,144
Balance at the end of the period	205,038	179,144

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 5. CONTRIBUTED EQUITY AND RESERVES (Continued)

(b) Reserves	Half-Year Ended 31 December 2008	Year ended 30 June 2008
	\$	\$
<i>Foreign Currency Translation Reserve</i>		
Balance at the beginning of the period	(93,018)	-
Currency translation difference arising during the half year	453,346	(93,018)
Balance at the end of the period	360,328	(93,018)
(c) Accumulated losses		
Movements in accumulated losses were as follows:		
Balance at the beginning of the period	(2,543,286)	-
Net Profit/ (Loss) for the half year	(3,174,386)	(2,543,286)
Balance at the end of the period	(5,717,672)	(2,543,286)

(d) Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options issued as part of remuneration but not exercised.

(ii) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in profit and loss when the net investment is disposed of.

(iii) Share Option Reserve

Represents the issue of 20,503,822 listed options at \$0.01 per option in accordance with a non-renounceable rights issue of 1 option per 4 shares which was commenced in June 2008 and finalised in July 2008.

NOTE 6. RELATED PARTY TRANSACTIONS

- (i) Coppermoly Ltd shares its Head Office facilities and services with New Guinea Gold Ltd. The two companies share accounting, administration and geological services. Some personnel costs may be interchanged between the two companies on a cost-recovery basis and generally on an as needed project specific basis. New Guinea Gold Ltd's parent company, New Guinea Gold Corporation, holds 46.667% of the ordinary shares of, and has two directors in common with, Coppermoly Ltd (Peter McNeil and Robert D. McNeil).
- (ii) Copper Quest (PNG) Ltd purchased two drill rigs and ancillary equipment in November 2008 for a total consideration of Papua New Guinea Kina 415,000 (\$250,000) from Frontier Resources Ltd. The equipment purchase was negotiated under normal commercial terms and conditions and was approved by the full Board of Directors of Coppermoly Ltd with Peter McNeil and Robert D. McNeil abstaining from the discussion and approval process. Peter McNeil is Chairman of Coppermoly Ltd and Managing Director of Frontier Resources Ltd and Robert D. McNeil is a Director of Coppermoly Ltd and Chairman of Frontier Resources Ltd.

The above transactions were made on normal terms and conditions and at market rates.

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 7. EXPLORATION COMMITMENTS

	Half Year	
	2008	2007
	\$	\$
(a) Exploration Expenditure Commitments		
In order to maintain rights of tenure to exploration tenements the company and the consolidated entity are required to perform exploration work to meet the minimum expenditure requirements (the amounts shown) as specified by various governments. The Company has exceeded these minimum expenditure requirements.		
Not later than 1 year	274,730	300,000
Later than 1 year but not later than 2 years	249,460	100,000
	524,190	400,000
(b) Other operating commitments		
Future property, equipment hire, service and exploration drilling agreements not provided for in the financial statements and payable.		
Equipment hire, service agreements and exploration drilling agreements were all completed or terminated in the December 2008 half-year.		
Not later than 1 year	41,759	301,952
Later than 1 year but not later than 2 years	28,800	27,450
	70,559	329,402

NOTE 8. CONTINGENT LIABILITIES

(i) The Macmin Royalty

By an agreement dated 12 June 2002 between Macmin NL, Macmin (PNG) Limited and New Guinea Gold Corporation (NGG Canada), NGG Canada indirectly acquired all rights, title and interests held by Macmin NL in respect of EL1043 (Nakru) and EL1077 (Simuku) through the purchase of all of the issued capital of Macmin (PNG) Limited (being a wholly owned subsidiary of Macmin NL).

Under the terms of the agreement NGG Canada granted a 1% net smelter return royalty (NSRR) in favour of Macmin NL payable in respect of all mineral products produced from the tenements upon being brought into production. The royalty remains attached to the tenements and becomes payable by the company upon the tenements being brought into production.

(ii) The Yeaman Trust Deed

Macmin NL's original application for EL1077 (Simuku) was lodged as agent for both itself and Mr William Stanley Yeaman (Yeaman). By two deeds of trust dated 5 June 1994 and 20 April 1996 respectively Yeaman is entitled to a 10% free carried interest (FCI) in the tenement. Upon the completion of a bankable feasibility study Yeaman must elect to convert his FCI to either a 10% fully contributing joint venture interest or a 2% gross royalty interest payable in respect of all products mined from the Simuku property.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 8. CONTINGENT LIABILITIES (continued)

(iii) Joint Financial Advisor and Sponsoring Broker

By an agreement dated 20 August 2007 the company agreed to pay fees to Novus Capital Limited (Novus) for its services in raising the IPO capital. Novus has a right to be retained as: (1) joint financial advisor, together with South Pacific Securities Limited (SPS), and as exclusive broker and lead manager for a period of 24 months from the date of the company's official listing in respect of any further capital raising and (2) as the exclusive investor relations adviser to the company for a monthly fee of \$6,000 (plus GST) for a period of 12 months from the date of the company's official listing.

(iv) Termination benefits

Termination benefits are payable in certain circumstances under the employment agreement with an executive director. Under this agreement, a sum equal to three months salary is payable in lieu of notice, at the date of such termination, if services are terminated without notice.

NOTE 9. DIVIDENDS

There was no dividend recommended during the reporting period.