

Appendix 4D

Half-Year Report

1. Details of reporting period

Name of Entity	Eco Quest Limited
ABN	98 104 372
Period Ended	31 December 2010
Previous Corresponding Period	31 December 2009

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	1,730.4%	to	\$128,861
Loss for the half-year	up	6.41%	to	\$1,385,733
Total comprehensive loss for the half-year attributable to members	up	6.41%	to	\$1,385,733
		Amount Per Security		Franked Amount Per Security
Final Dividend		Nil		Nil
Interim Dividend		Nil		Nil
Previous Corresponding Period		Nil		Nil
Record Date for Determining Entitlements		Not Applicable		

Brief explanation of any of the figures reported above necessary to enable figures to be understood:

Refer to the review of operations contained in the directors' report, which forms part of the attached financial statements, for further information. The loss for the half-year includes an impairment of intangible assets of \$263,234.

3. Net tangible asset backing

	31/12/2010	31/12/2009
Net tangible backing per ordinary security	1.14 cents	0.82 cents

4. Details of entities over which control has been gained or lost during the period

Nil

5. Details of Dividends

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2010.

6. Details of dividend reinvestment plans

The Company does not have a dividend reinvestment plan.

7 Details of associate and joint venture entities

Not applicable.

8. Foreign entities

Not applicable.

9. Audit

This report has been based on accounts that have been subject to an audit review. There are no items of dispute with the auditor and the audit review is not subject to qualification.



Sylvia Tulloch
Non-Executive Chairman

25 February 2011

Eco Quest Limited

ABN 98 104 037 372

**Half Year Report
31 December 2010**

ECO QUEST LIMITED
ABN 98 104 037 372

Interim Financial Report
for the half-year ended 31 December 2010

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ECO QUEST LIMITED

ABN 98 104 037 372

DIRECTORS' REPORT

The directors submit the financial report of the company for the half-year ended 31 December 2010.

Directors

The names of directors who held office during or since the end of the half-year:

Sylvia Tulloch
Stephen Moncur
Michael Greenup
Matthew Hiscox (appointed 25 January 2011)
Stewart Pyrah (resigned 20 January 2011)

Review of Operations

Commercial trading:

During half-year ended 31 December 2010, Ecoquest moved from development to market entry. In October 2010, the Company launched its first two product ranges, 90% biodegradable Little Takas nappies and 100% biodegradable wipes. Since the initial product launch, the Company has successfully secured distribution in over 400 retail outlets, including Toys R Us. During the period, 1 million nappies were delivered to distribution centres and retail outlets across Australia. The Company is now generating ongoing revenue from sale of its product range through retail outlets and on-line sales.

Marketing changes or initiatives:

The Company has started a brand building exercise by engaging a highly credible PR agency and a marketing agency. In addition, the Company has engaged a brand ambassador, Ms Elka Whalan. As a result of these initiatives, the Company has gained valuable media coverage. The Company has also engaged in advertising activities as well as in-store sampling and price promotions. The Company has been developing its e-commerce by selling its products via its www.littletakas.com website.

Product Development & Research:

The Company has initiated new product development activities to extend its range as well as improving its product claims and performance. This will result in new product launches in the following calendar year.

Financial Aspects:

The Company incurred a loss for the half-year ended 31 December 2010 of \$1,385,733 (2009: \$1,302,256). Included in the loss for the half-year was a one-off impairment of intangible assets of \$263,234.

The Company raised \$1,593,865, net of capital raising costs, through the placement of 7,875,000 ordinary fully paid shares and the issue of 12,250,000 ordinary fully paid shares through a share purchase plan. The funds raised were utilised for the production of inventory, product development (new generation) and testing, market and brand development and ongoing working capital.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 12 for the half-year ended 31 December 2010.

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



Sylvia Tulloch
Non-Executive Chairman

Dated this 25th day February 2011

ECO QUEST LIMITED**ABN 98 104 037 372****CONDENSED STATEMENT OF COMPREHENSIVE INCOME****For the half-year ended 31 December 2010**

	Notes	31 December 2010 \$	31 December 2009 \$
Revenue from continuing operations		100,056	-
Other income		28,805	7,447
Cost of goods sold		(92,844)	(1,287)
Product development and marketing costs		(302,603)	(147,337)
Employee benefits expense		(202,464)	(152,067)
Share based payments	6	(49,837)	(285,000)
Depreciation and amortisation expense		(4,592)	(383)
Borrowing costs		(5,863)	(7,115)
Other operational expenses	2	(856,391)	(716,514)
Loss before income tax		<u>(1,385,733)</u>	<u>(1,302,256)</u>
Income tax (expense)/benefit		-	-
Loss for the half year	2	<u>(1,385,733)</u>	<u>(1,302,256)</u>
Other comprehensive income for the half year		-	-
Total comprehensive loss for the half year attributable to the members of Eco Quest Limited.		<u>(1,385,733)</u>	<u>(1,302,256)</u>
Earnings Per Share			
Basic/Diluted loss per share		(1.42 cents)	(1.79 cents)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

ECO QUEST LIMITED**ABN 98 104 037 372****CONDENSED STATEMENT OF FINANCIAL POSITION****As at 31 December 2010**

	Notes	31 December 2010 \$	30 June 2010 \$
CURRENT ASSETS			
Cash and cash equivalents		406,357	627,615
Trade and other receivables		457,356	344,345
Prepayments		58,928	-
Accrued income		77,052	-
Inventory	4	327,642	-
TOTAL CURRENT ASSETS		1,327,335	971,960
NON-CURRENT ASSETS			
Property, plant and equipment		16,570	20,449
Intangible assets		-	256,407
TOTAL NON-CURRENT ASSETS		16,570	276,856
TOTAL ASSETS		1,343,905	1,248,816
CURRENT LIABILITIES			
Trade and other payables		87,108	314,765
Provisions		7,045	2,046
Accrued expenses		59,778	-
TOTAL CURRENT LIABILITIES		153,931	316,811
TOTAL LIABILITIES		153,931	316,811
NET ASSETS		1,189,974	932,005
EQUITY			
Issued capital	5	8,562,323	6,968,457
Options reserve	6	1,229,726	1,179,890
Accumulated losses		(8,602,075)	(7,216,342)
TOTAL EQUITY		1,189,974	932,005

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

ECO QUEST LIMITED

ABN 98 104 037 372

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2010

	Note	Issued Capital \$	Options Reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2009		5,312,507	749,690	(5,100,217)	961,980
Total comprehensive income for the half-year:					
Loss for the half-year		-	-	(1,302,256)	(1,302,256)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the half-year		-	-	(1,302,256)	(1,302,256)
Transactions with owners, recorded directly in equity:					
Shares issued, net of transaction costs		901,750	-	-	901,750
Share-based payment transactions	7	-	285,000	-	285,000
Total transactions with owners		901,750	285,000	-	1,186,750
Balance at 31 December 2009		6,214,257	1,034,690	(6,402,473)	846,474
Balance at 1 July 2010		6,968,457	1,179,890	(7,216,342)	932,005
Total comprehensive income for the half-year:					
Loss for the half-year		-	-	(1,385,733)	(1,385,733)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the half-year		-	-	(1,385,733)	(1,385,733)
Transactions with owners, recorded directly in equity:					
Shares issued, net of transaction costs		1,593,865	-	-	1,593,865
Share-based payment transactions	7	-	49,837	-	49,837
Total transactions with owners		1,593,865	49,837	-	1,643,702
Balance at 31 December 2010		8,562,322	1,229,727	(8,602,075)	1,189,974

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

ECO QUEST LIMITED**ABN 98 104 037 372****CONDENSED STATEMENT OF CASH FLOWS****For the half-year ended 31 December 2010**

	31 December 2010	31 December 2009
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,640	-
Payments to suppliers & employees	(1,851,104)	(1,170,718)
Interest received	3,506	7,447
Security deposits paid	-	(3,900)
Net cash used in operating activities	<u>(1,845,958)</u>	<u>(1,167,171)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Plant & Equipment & Intellectual Property	(737)	(38,100)
Net cash used in investing activities	<u>(737)</u>	<u>(38,100)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	30,640	26,913
Repayment of borrowings	(10,605)	(5,423)
Proceeds from issue of shares and options net of capital raising costs	1,605,402	901,750
Net cash provided by financing activities	<u>1,625,437</u>	<u>923,240</u>
Net decrease in cash held	(221,258)	(282,031)
Cash at beginning of period	627,615	1,005,023
Cash at end of period	<u>406,357</u>	<u>722,992</u>

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

ECO QUEST LIMITED

ABN 98 104 037 372

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2010

1. BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with requirements of the *Corporations Act 2001* and Accounting Standard AASB 134 Interim Financial Reporting.

This interim financial report is intended to provide users with an update of the latest annual financial statements of Eco Quest Limited. As such, it does not contain information that represents relatively insignificant changes during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2010 together with any public announcements made by Eco Quest Limited during the half year.

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 2010 annual financial report for the financial year ended 30 June 2010, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

AASB 2009-5 introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the classification of expenditures on unrecognised assets in the statement of cash flows.

The adoption of these amendments has not resulted in any changes to the Group's accounting policies and have no affect on the amounts reported for the current or prior periods.

Going Concern

The Company incurred a net loss after tax for the half-year ended 31 December 2010 of \$1,385,733 (December 2009: \$1,302,256). The Company experienced net cash outflows from operating activities of \$1,845,958 (December 2009: \$1,167,171). As at 31 December 2010 the Company had net assets of \$1,189,974 (June 2010: \$932,005).

The Directors have prepared the financial statements of the Company on a going concern basis. Based upon the Company's existing cash resources, anticipated proceeds from the sale of the Company's products, the ability to modify expenditure outlays if required, the Directors' confidence of sourcing additional funds, the Directors consider that there are reasonable grounds to believe that the Company will be able to pay its debts as an when they become due and payable, and therefore the going concern basis of preparation to be appropriate for the preparation of the Company's financial statements for the half-year ended 31 December 2010.

ECO QUEST LIMITED

ABN 98 104 037 372

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

2. LOSS FOR THE PERIOD

The following expense items included in Other operational expenses are relevant in explaining the financial performance for the interim period.

	31 December 2010	31 December 2009
	\$	\$
Write down of intangible assets	263,234	16,311
Write down of property, plant and equipment	-	2,289
Write down of inventory	-	40,914
Legal fees incurred	14,264	183,759

3. DIVIDENDS

There has been no dividend declared or payable as at 31 December 2010 (2009: NIL).

4. INVENTORY

	31 December 2010	30 June 2010
	\$	\$
Stock in Hand	327,642	-

The inventory includes items purchased during the half-year ended 31 December 2010. The inventory is located at warehouses in each of the Australian mainland states. The inventory is valued at the lower of the cost or net realisable value.

5. ISSUED CAPITAL

	31 December 2010	30 June 2010
	\$	\$
(a) Composition:		
104,634,612 fully paid ordinary shares (30 June 2010: 84,509,612)	8,562,323	6,968,457

(b) Movement:

	31 December 2010	30 June 2010	31 December 2010	30 June 2010
	Number	Number	\$	\$
Opening balance at the beginning of the period	84,509,612	67,808,248	6,968,457	5,514,088
Fully paid ordinary shares issued during the period	20,125,000	16,701,364	1,610,000	1,742,650
Reclassification of options issue pursuant to rights issue	-	-	-	(201,581)
Issue costs	-	-	(16,135)	(86,700)
Closing balance at the end of the period	104,634,612	84,509,612	8,562,323	6,968,457

ECO QUEST LIMITED

ABN 98 104 037 372

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2010

6.	RESERVES			31 December 2010	30 June 2010	
	(a) Composition:			\$	\$	
	Option reserve			1,229,726	1,179,890	
	(b) Movement:					
		Note	31 December 2010 Number	30 June 2010 Number	31 December 2010 \$	30 June 2010 \$
	Listed options					
	Opening balance at the beginning of the period		22,602,749	22,602,749	201,581	201,581
	Fully paid ordinary options issued during the period		-	-	-	-
	Issue costs				-	-
	Closing balance at the end of the period		22,602,749	22,602,749	201,581	201,581
	Unlisted options					
	Opening balance at the beginning of the period		20,000,000	20,000,000	1,179,890	548,109
	Reclassification of options issued pursuant to rights issue		-	-	-	201,581
	Options Lapsed		(1,500,000)	-	-	-
	Share based payments	6	8,000,000	-	49,836	430,200
	Closing balance at the end of the period		26,500,000	20,000,000	1,229,726	1,179,890
	TOTAL OPTION RESERVE				1,229,726	1,179,890

ECO QUEST LIMITED

ABN 98 104 037 372

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2010

7. SHARE BASED PAYMENTS

2010:

During the half-year ended 31 December 2010 2,000,000 unlisted options were issued to the employees of the Company. The fair value of the options was measured at grant date using the Black Scholes Model. The table below includes the inputs used in the model:

Grant date:	30/11/2010	30/11/2010	30/11/2010	30/11/2010
Vesting date:	30/11/2010	30/11/2010	30/11/2010	30/11/2010
Exercise price:	\$0.20	\$0.30	\$0.40	\$0.70
Expiry date:	31/10/2012	31/10/2012	31/10/2012	31/10/2012
Share price at grant date:	\$0.08	\$0.08	\$0.08	\$0.08
Volatility:	104%	104%	104%	104%
Risk-free interest rate:	5%	5%	5%	5%
Value per option:	\$0.0188	\$0.0029	\$0.0010	\$0.0004
Number of options granted:	500,000	500,000	500,000	500,000
Total value of options granted and vested during the period:	\$9,400	\$1,437	\$509	\$191

Total value unlisted employee share options granted for period : \$ 11,537

2010:

During the half-year ended 31 December 2010 6,000,000 unlisted options were issued to a director of the Company. The fair value of the options was measured at grant date using the Black Scholes Model. The table below includes the inputs used in the model:

Grant date:	30/11/2010	30/11/2010	30/11/2010	30/11/2010
Vesting date:	30/11/2010	30/11/2010	30/11/2010	30/11/2010
Exercise price:	\$0.20	\$0.30	\$0.40	\$0.70
Expiry date:	24/5/2013	24/5/2013	24/5/2013	24/5/2013
Share price at grant date:	\$0.08	\$0.08	\$0.08	\$0.08
Volatility:	104%	104%	104%	104%
Risk-free interest rate:	5%	5%	5%	5%
Value per option:	\$0.0235	\$0.0067	\$0.0012	\$0.0002
Number of options granted:	1,000,000	2,000,000	1,000,000	2,000,000
Total value of options granted and vested during the period:	\$23,500	\$13,380	\$1,120	\$300

Total value unlisted employee share options granted for period : \$ 38,300

Total unlisted options granted for period : \$ 49,837

2009:

During the half-year ended 31 December 2009 2,500,000 unlisted options were issued to the Directors of the Company. The fair value of the options was measured at grant date using the Binomial Option Pricing Model. The table below includes the inputs used in the model:

ECO QUEST LIMITED

ABN 98 104 037 372

7. SHARE BASED PAYMENTS

Grant date:	26/11/2009
Vesting date:	26/11/2009
Exercise price:	\$0.20
Expiry date:	15/12/2012
Share price at grant date:	\$0.15
Volatility:	140%
Risk-free interest rate:	4.57%
Value per option:	\$0.114
Number of options granted:	2,500,000
Total value of options granted and vested during the period:	\$285,000

8. CONTINGENT LIABILITIES

The Company has had no known material contingent liabilities since the last annual reporting date.

9. COMMITMENTS

During the half-year ended 31 December 2010, the Company entered into an agreement with Pegasus Securities Pty Limited for it to provide various services including providing a research report, coordinating an investor road show as well as advice on capital raising and other advisory services. The fee structure is as follows:

- Advisory services fee of \$6,500 per month for six months commencing in December 2010;
- The issue at the end of the 6 month advisory period of 1,540,000 options exercisable at \$0.20 each and with an expiry date of 31 December 2013; and
- A capital raising fee of 6% of the value of any capital raised directly by Pegasus Securities Pty Limited.

The Company has a USD\$100,000 refundable deposit with its overseas manufacturer on performance of the production of 5 million nappies per annum. If the performance level is not achieved, the shortfall in production is able to be carried forward to the next year. A rebate of USD\$0.02 is paid per piece produced by the manufacturer and offset against the refundable deposit.

10. EVENTS SUBSEQUENT TO REPORTING DATE

The Company has had no known material events subsequent to the 31st December 2010.

ECO QUEST LIMITED

ABN 98 104 037 372

DIRECTORS' DECLARATION

The directors of the company declare that:

- 1) The financial statements and notes set out on pages 2 to 10 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - (b) give a true and fair view of the Company's financial position as at 31 December 2010 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the half-year ended 31 December 2010.
- 2) At the date of this statement there are reasonable grounds to believe that Eco Quest Limited will be able to pay its debts when they become due and payable.

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



Sylvia Tulloch
Non-Executive Chairman

Signed at Perth the 25th day of February 2011

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Stantons International Audit and Consulting Pty Ltd
(ABN 84 144 581 519) trading as

Stantons International
Chartered Accountants and Consultants

25 February 2011

Board of Directors
Eco Quest Limited
Unit 1, 66 Mill Point Road,
SOUTH PERTH, WA, 6151

Dear Directors

RE: ECO QUEST 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 Eco Quest Limited.

As Audit Director for the review of the financial statements of Eco Quest Limited for the six months ended 31 December 2010, 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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



John P Van Dieren
Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ECO QUEST LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Eco Quest Limited, which comprises the condensed statement of financial position as at 31 December 2010, the condensed statement of comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Eco Quest Limited 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* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2010 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 Eco Quest 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.

Whilst 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 the directors or management.

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*, has been provided to the directors of Eco Quest Limited on 25 February 2011.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss after tax for the half-year ended 31 December 2010 of \$1,385,733 and experienced net cash outflows from operating activities of \$1,845,958. The ability of the entity to continue as a going concern is subject to the successful commercialisation of its products or recapitalisation of the Company. In the event that the Board on behalf of the Company is not successful in commercialisation of its products and/or recapitalising the Company by raising further equity funds, the Company may not be able to continue in its present form and may not be able to meet its planned commitments, realise its assets at book values and discharge its liabilities in the normal course of business.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


John P Van Dieren
Director

West Perth, Western Australia
25 February 2011