

DIRECTORS' DECLARATION

Forming part of the Consolidated Financial Statements
For the period from incorporation to 26 June 2004

The Directors declare that the financial statements and notes of the consolidated entity,

(a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) give a true and fair view of the Company's and consolidated entity's financial position as at 26 June 2004 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the Directors' opinion:

(a) the financial statements and notes are in accordance with the Corporations Act 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 38 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 38.

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



R D McIlwain
Chairman



R E THORN
Director

Brisbane
23 August 2004