

Financial Report for the year ended 30 June 2009

**Statement of Changes in Equity
For the year ended 30 June 2009**

	Ordinary shares \$	Share option reserve \$	Accumulated losses \$	Total \$
2008				
Balance 1 July 2007	3,571,637	307,500	(520,927)	3,358,210
Loss for the year	-	-	(842,007)	(842,007)
Total income and expense for the year	3,571,637	307,500	(1,362,934)	2,516,203
Shares issued	691,875	-	-	691,875
Transaction costs on share issue	(40,146)	-	-	(40,146)
Balance 30 June 2008	<u>4,223,366</u>	<u>307,500</u>	<u>(1,362,934)</u>	<u>3,167,932</u>
2009				
Balance 1 July 2008	4,223,366	307,500	(1,362,934)	3,167,932
Loss for the year	-	-	(1,229,802)	(1,229,802)
Total income and expense for the year	4,223,366	307,500	(2,592,736)	1,938,130
Balance 30 June 2009	<u>4,223,366</u>	<u>307,500</u>	<u>(2,592,736)</u>	<u>1,938,130</u>

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