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3 September 2010

Coote Industrial Limited (CXG) Announcement

Amendment to Published Results

Coote Industrial's FY2010 Preliminary Final Report and accompanying ASX announcement released 1 September 2010 contain minor typographical errors.

Amended versions of both documents have been reissued to the market. Changes are outlined below.

FY2010 Preliminary Final Report

Consolidated Statement of Cash Flow – cash flows from investing activities – page 6

Note 9 – Segment Reporting – segment performance tables (pages 15 and 16), and segment liability table (page 19)

Announcement – Preliminary Final Report for FY2010

Summary financials table for year ended 30 June 2010 – FY09 EBIT and EBITDA figures, FY10 net debt figure.

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Coote Industrial Limited (CXG) Announcement

Financial Results for year ended 30 June 2010 - Amended

- Operating loss of \$5.7 million and one-off charges of \$118.9 million generating a net loss of \$124.6 million for FY2010.
- Significant one-off write-downs of asset values and impairment charges against intangible assets were major contributors to the disappointing result.
- Result impacted by severe capital constraints and difficult economic conditions.
- Key initiatives including a restructuring of the Board, adoption of better business practices, a recapitalised balance sheet and completion of a strategic review of the business are expected to provide for a significant turnaround in FY2011.

Industrial services company Coote Industrial Limited ('Coote') today announced a net loss of \$124.6 million for the year ended 30 June 2010. The loss included an operating loss of \$5.7 million and one-off charges of \$118.9 million.

The operating loss was impacted by a number of factors including difficult economic conditions and severe working capital constraints under which the Company operated for some time.

The Company has also written off a substantial amount of goodwill associated with prior years acquisitions and has also written down the value of its inventory, work in progress and fixed assets following a detailed review of the carrying value of these assets.

Summary Financials for year ended 30 June 2010	FY2010 \$m	FY2009 \$m
Revenue	227.7	317.4
EBITDA	(93.8)	21.9
EBIT	(107.5)	10.4
Net profit / (loss) after tax	(124.6)	(4.5)
NPAT after excluding one-off items	(5.7)	2.5
Net operating cash flow	50.4	10.6
Net assets*	53.6	134.6
Net debt	100.7	147.3

* Net assets increased by \$42.6 million as a result of the capital raising concluded on 12 July 2010.

Previous guidance provided by the Company in its ASX release of 3 August 2010 of an expected loss of between \$45 million and \$55 million was subject to further write down of assets expected at completion of the audit.

One-off items included a \$44.2 million impairment charge against intangible assets; \$10.6 million in asset write-downs by Greentrains, and \$12.0 million in deferred tax losses not recorded as an asset on the balance sheet. A loss of \$16.2 million on the disposal of the South Spur Rail Services business and associated locomotive sales also contributed to the poor result.

Key Elements of the Result	FY2010 \$m
Net operating loss	(5.7)
Impairment of intangibles	(44.2)
Impairment of property, plant and equipment	(25.5)
Write down of inventories / WIP and other one-off expenses	(19.3)
Loss on sale of South Spur Rail Services	(10.2)
Loss on sale of Gemco locomotives to POTA	(6.0)
Deferred tax losses not recorded as an asset	(12.0)
Other one-off expenses (including bid-related advisory and legal fees)	(1.7)
Total	(124.6)



The Chairman of Coote, Mr Dale Elphinstone commented “Whilst the result is disappointing, it is important to note that most of the loss was comprised of non-cash items. The operating cash flow of the business was more reasonable, and combined with the recently completed \$42.6 million rights issue, capital constraints have been alleviated considerably and the business is better positioned for FY2011.”

2010 Financial Year – Key Events

The following key events occurred during the past year:

- Two capital raisings - a placement combined with a share purchase plan which was completed in December 2009 raising \$35.2 million and a non-renounceable rights issue announced in June 2010 (and completed in July 2010) raising \$42.6 million;
- Refinancing of Coote’s banking facilities - completed in early March 2010 resulting in Coote renewing its existing facilities with its bankers until 28 February 2011;
- Sale of loss-making subsidiary South Spur Rail Services Pty Ltd settled on 11 June 2010;
- Elphinstone Holdings Pty Ltd exercised its put option in Greentrains effectively returning its \$6.5 million investment in the Greentrains business;
- A successful proportional takeover offer by Coote’s largest shareholder, Elph Pty Ltd;
- Restructuring of the Board and senior management responsibilities. This included the resignations of Mr Mike Coote and Mr Don Patterson and the appointment of Mr Dale Elphinstone and Mr Vince De Santis to the Board, and will see the addition of at least one further independent non-executive director in the near future; and
- Company borrowings have been significantly reduced with net debt of \$100.7 million at 30 June 2010, compared with \$147.3 million at 30 June 2009.

Update on Operations and Strategic Review

Following the restructure of the Board which was announced on 23 July 2010, a preliminary review of the Company’s activities undertaken by the new Board has determined that remedial action is required to enhance both operational and financial performance.

Outcomes of the full review are expected to deliver a focused business strategy aimed at streamlining structure and integrating business processes, and are expected to deliver sustainable value to shareholders. The conclusions of the review are planned to be released to the market in October 2010.

Outlook

Whilst the Board is very dissatisfied with the FY2010 performance, and economic conditions remain challenging, the Directors consider that the underlying business of Coote is sound. Further, the Board believes that the recapitalisation of Coote combined with improved business processes will deliver a much stronger performance in FY2011.

Mr Dale Elphinstone said, “Despite this year’s result and the requirement to make substantial asset write-downs and impairment charges, we remain confident of the future prospects of our key businesses and look forward to a much improved operating performance in FY2011 in terms of both revenue and profit. We would like to thank management and staff at Coote for their efforts in very difficult conditions. Their highly valued contribution is expected to lead to an improved outcome for all stakeholders in the future.”

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Directors' Report

Results for Announcement to the Market

The Directors of Coote Industrial Limited submit the preliminary final report of the Company for the full year of trading to 30 June 2010 in accordance with ASX Listing Rule 4.3A and Appendix 4E.

Key Information

Revenue / Profit	Movement	Change \$'000	30 Jun 10 \$'000	30 Jun 09 \$'000
Revenue from ordinary activities and discontinued operations	↓	(89,651)	227,711	317,362
Profit / (Loss) from ordinary activities (before or excluding one-offs) after tax	↓	(8,256)	(5,717)	2,539
Net profit / (loss) for the period	↓	(120,103)	(124,644)	(4,541)

Dividends

No interim dividends were paid, and no final dividends are proposed.

Board Members

Board members serving for the whole or part of the reporting period were:

Donald Hector	Non-Executive Director, Chairman – stepped down as Chairman on 21 July 2010
Michael Coote	Executive Managing Director – resigned 22 July 2010
Don Patterson	Executive Director and CEO – resigned 22 July 2010
Roland Stampalia	Company Secretary – appointed 30 November 2009
Glenn Parrett	Executive Director – resigned 27 November 2009
Kevin Pallas	Company Secretary (Interim: 6 October 2009 to 30 November 2009)
Mustapha Darwish	Company Secretary – resigned 5 October 2009

The composition of the Board at the time of release of this report is:

Dale Elphinstone	Non-Executive Director, Chairman
Vince De Santis	Non-Executive Director, Managing Director (Interim)
Donald Hector	Non-Executive Director
Roland Stampalia	Company Secretary

Year in Review

Coote recorded a net loss of \$124.6 million after tax for the year ended 30 June 2010. Most of this amount is non-cash and includes \$42.2 million in goodwill write-downs, with the Company's underlying trading operations delivering a \$5.7 million loss over this period. Revenue was well below expectations for a number of the businesses. In part this was due to difficult economic conditions and working capital constraints experienced for much of the year. A number of business operations were restructured or sold in the latter part of the year, including South Spur Rail Services, and action is under way to restructure other non-performing operational elements. The Company was also subject to a successful proportional takeover offer by its largest shareholder, Elph Pty Ltd, which culminated in a recapitalisation of the Company by way of a \$42.6 million rights issue and a restructuring of the Board post 30 June 2010.

The Board has taken the view that under-performing asset classes within the Group were over-valued and has undertaken an evaluation process which has resulted in significant write-downs so as to reflect realistic asset values on the balance sheet. Carrying values across major asset categories, including fixed assets, work in progress and inventories, were therefore assessed against their recoverable values resulting in unfavourable adjustments amounting to \$43.8 million. Locomotive related impairments accounted for \$25.6 million of this total (\$10.6 million attributable to Greentrains). The loss of \$10.2 million booked on the sale of the South Spur Rail Services and deferred tax losses of \$12 million not recorded as an asset on the



balance sheet were also major items affecting the result.

Impairment of goodwill accounted for \$44.2 million of the loss. Cash flow forecasts used at mid-year to model business carrying values have been re-assessed, in part influenced by actual performance over the full year, with resultant write-downs of goodwill across a number of businesses. Major components of the goodwill write-down were attributable to the Gemco business (\$24.4 million) and quarantine and logistics business FCD (\$13.1 million).

The following table summarises the key elements of the result:

	FY2010 \$'000
Net operating loss	(5,717)
Goodwill written off	(44,224)
Impairment of property, plant and equipment	(25,464)
Write-down of inventories / WIP and other one-off expenses	(19,291)
Loss on sale of South Spur Rail Services	(10,232)
Loss on sale of Gemco locomotives to POTA	(6,000)
Deferred tax losses not provided	(12,016)
Other one-off expenses (including bid-related advisory and legal fees)	(1,700)
Total	(124,644)

The Board is dissatisfied with the FY2010 operating result and the requirement to make these substantial asset write-downs and impairment charges. Nonetheless, the Board is confident of the future prospects of the key businesses and looks forward to a much improved underlying operating performance in FY 2011 in terms of both revenue and profit.

Key Events

- Two capital raisings – a placement combined with a share purchase plan which was completed in December 2009 raising \$35.2 million (gross) and a non-renounceable rights issue raising \$42.6 million (gross) commenced in June and concluded in July 2010.
- The refinancing of Coote's banking facilities was completed in early March 2010 resulting in the Group renewing its existing finance facilities until 28 February 2011.
- The sale of loss-making business, South Spur Rail Services was settled on 11 June 2010.
- Elphinstone Holdings Pty Ltd exercised its put option in Greentrains effectively reverting its \$6.5 million investment to Coote.
- Company's borrowings have been significantly reduced with net debt of \$100.7 million as at 30 June 2010, compared with \$147.3 million as at 30 June 2009.
- A successful proportional takeover offer from Coote's largest shareholder, Elph Pty Ltd.

Outlook

The Board reiterates its commitment to conducting a thorough strategic business review covering management, assets and key business capability and structure in order to fully evaluate operating performance, profitability and future prospects. The recalibration of the Group's balance sheet to reflect realistic asset values is seen as an important first step in assessing the current status of the Group to form a solid value base from which to invigorate and re-power the business. The Board is encouraged by the resilience of the underlying businesses and the good trading prospects evident within key parts of the business, both of which augur well for a successful year ahead.



Consolidated Statement of Comprehensive Income

for the year ended 30 June 2010

	Note	2010 \$'000	2009 \$'000
Revenue	1	189,324	317,187
Other income	1	3,380	175
Changes in inventories of finished goods and work in progress		(18,707)	(2,945)
Raw materials and consumables used		(71,282)	(153,080)
Employee benefits expense		(67,041)	(85,715)
Depreciation and amortisation expense		(13,059)	(10,455)
Goodwill write-downs		(44,224)	-
Impairment of property, plant and equipment		(25,464)	(1,060)
Finance costs		(15,622)	(14,779)
Subcontract freight		(1,949)	(2,616)
Repairs and maintenance		(8,645)	(6,353)
Insurances		(3,254)	(3,850)
Rent and outgoings		(10,822)	(10,612)
Vehicle expenses		(1,247)	(1,908)
Fuel		(6,955)	(8,445)
Foreign exchange movements		(182)	(2,615)
Other expenses		(6,309)	(15,819)
PROFIT / (LOSS) BEFORE INCOME TAX		(102,058)	(2,890)
Income tax expense		(6,361)	(1,651)
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(108,419)	(4,541)
Profit / (loss) from discontinued operations after tax		(16,225)	-
PROFIT / (LOSS) FOR THE PERIOD		(124,644)	(4,541)
OTHER COMPREHENSIVE INCOME			
Movement in asset revaluation reserve from discontinued operations		7,648	-
Foreign exchange reserve movement		(875)	(700)
Other comprehensive income for the period, net of tax		6,773	(700)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(117,871)	(5,241)
<i>Profit attributable to:</i>			
Members of the parent entity		(124,118)	(4,541)
Non-controlling interest		(526)	-
		(124,644)	(4,541)
<i>Total comprehensive income attributable to:</i>			
Members of the parent entity		(117,345)	(5,241)
Non-controlling interest		(526)	-
		(117,871)	(5,241)
EARNINGS PER SHARE			
<i>From continuing and discontinuing operations:</i>			
Basic earnings per share (cents per share)	5	(62.18)	(3.87)
Diluted earnings per share (cents per share)	5	N/A	N/A
<i>From continuing operations:</i>			
Basic earnings per share (cents per share)	5	(54.06)	(3.87)
Diluted earnings per share (cents per share)	5	N/A	N/A
<i>From discontinuing operations:</i>			
Basic earnings per share (cents per share)	5	(8.13)	-



Consolidated Statement of Financial Position

as at 30 June 2010

	Note	2010 \$'000	2009 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,727	1,946
Trade and other receivables		34,769	150,020
Inventories		44,751	51,771
Other current assets		2,359	1,998
TOTAL CURRENT ASSETS		84,606	205,735
NON-CURRENT ASSETS			
Trade and other receivables		2,255	3,173
Inventories		5,921	17,608
Financial assets		157	127
Property, plant and equipment		82,459	46,324
Deferred tax assets		4,915	3,967
Intangible assets	7	52,295	102,748
TOTAL NON-CURRENT ASSETS		148,002	173,947
TOTAL ASSETS		232,608	379,682
CURRENT LIABILITIES			
Trade and other payables		58,432	72,652
Financial liabilities		71,345	128,958
Current tax liabilities		2,860	9,290
Short-term provisions		7,966	9,961
TOTAL CURRENT LIABILITIES		140,603	220,861
NON-CURRENT LIABILITIES			
Financial liabilities		32,113	20,326
Long-term provisions		1,950	1,934
Deferred tax liabilities		4,311	1,930
TOTAL NON-CURRENT LIABILITIES		38,374	24,190
TOTAL LIABILITIES		178,977	245,051
NET ASSETS		53,631	134,631
EQUITY			
Issued capital	8	152,808	119,222
Reserves		(882)	697
Non-controlling interest		2,759	-
Retained earnings/accumulated losses		(101,054)	14,712
TOTAL EQUITY		53,631	134,631



Consolidated Statement of Changes in Equity

for the year ended 30 June 2010

	Note	Issued Capital Ordinary \$'000	Retained Earnings \$'000	Non- controlling Interest \$'000	Foreign Currency Translation Reserve \$'000	Option Reserves \$'000	Total \$'000
BALANCE AT 1 July 2008		117,632	25,054	-	501	828	144,015
Shares issued during the year		1,590	-	-	-	-	1,590
Transaction costs		-	-	-	-	-	-
Prior year adjustment		-	-	-	-	-	-
Total comprehensive income for the period		-	(4,541)	-	(700)	-	(5,241)
Option reserve on recognition of options issued		-	-	-	-	68	68
SUB-TOTAL		119,222	20,513	-	(199)	896	140,432
Dividends paid or provided for	4	-	(5,801)	-	-	-	(5,801)
BALANCE AT 30 JUNE 2009		119,222	14,712	-	(199)	896	134,631
BALANCE AT 1 July 2009		119,222	14,712	-	(199)	896	134,631
Shares issued during the year		33,586	-	-	-	-	33,586
Transaction costs		-	-	-	-	-	-
Prior year adjustment		-	-	-	-	-	-
Non-controlling interest on acquisition of subsidiary		-	-	3,285	-	-	3,285
Total comprehensive income for the period		-	(116,470)	(526)	(875)	-	(117,871)
Option reserve on recognition of options lapsed		-	704	-	-	(704)	-
SUB-TOTAL		152,808	(101,054)	2,759	(1,074)	192	53,631
Dividends paid or provided for	4	-	-	-	-	-	-
BALANCE AT 30 JUNE 2010		152,808	(101,054)	2,759	(1,074)	192	53,631



Consolidated Statement of Cash Flows

for the year ended 30 June 2010

	Note	2010 \$'000	2009 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		319,492	311,886
Payments to suppliers and employees		(249,079)	(292,836)
Interest received		324	4,039
Finance costs		(12,575)	(11,280)
Income tax paid		(7,809)	(1,248)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10	50,353	10,561
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		6,622	1,663
Proceeds from disposal of entities		8,086	-
Purchase of non-current assets		(19,413)	(12,945)
Payment for subsidiary, net of cash acquired	10	(9,998)	(6,658)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(14,703)	(17,940)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		33,585	1,320
Proceeds from borrowings		15,342	3,647
Repayment of borrowings		(64,373)	(2,443)
Dividends paid by parent entity		-	(5,532)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(15,446)	(3,008)
Net increase/ (decrease) in cash held		20,204	(10,387)
Cash at beginning of financial year		(22,102)	(11,715)
CASH AT END OF FINANCIAL YEAR		(1,898)	(22,102)



Notes to the Financial Statements

for the year ended 30 June 2010

Note 1 – Revenue

	2010 \$'000	2009 \$'000
SALES REVENUE		
Sales of goods and services	186,975	308,549
TOTAL SALES REVENUE	186,975	308,549
OTHER REVENUE		
Interest received	324	6,506
Fuel rebates	2,025	2,132
TOTAL OTHER REVENUE	2,349	8,638
TOTAL SALES REVENUE AND OTHER REVENUE	189,324	317,187
OTHER INCOME		
Gain on disposal of property, plant and equipment	857	175
Gains on foreign exchange	2,523	-
TOTAL OTHER INCOME	3,380	175
a. Dividend revenue from:		
Wholly-owned subsidiaries	-	-
TOTAL DIVIDEND REVENUE	-	-
b. Interest revenue from:		
Wholly-owned controlled entities	324	-
Other persons	-	6,506
TOTAL INTEREST REVENUE	324	6,506



Note 2 – Profit for the Year

	2010 \$'000	2009 \$'000
(a) EXPENSES		
Cost of sales	139,689	241,047
Finance costs:		
Interest – external	13,122	13,275
Other finance costs	2,500	1,504
TOTAL FINANCE COSTS	15,622	14,779
EMPLOYEE SUPERANNUATION EXPENSE		
Defined contribution plan	5,511	5,877
TOTAL EMPLOYEE SUPERANNUATION EXPENSE	5,511	5,877
BAD AND DOUBTFUL DEBTS		
Trade receivables	248	209
TOTAL BAD AND DOUBTFUL DEBTS	248	209
RENTAL EXPENSE ON OPERATING LEASES		
Minimum lease payments	9,731	8,773
TOTAL RENTAL EXPENSE ON OPERATING LEASES	9,731	8,773
Impairment of property, plant and equipment	25,464	-
Write-down of inventories to net realisable value	11,252	-
Write-off obsolete stock	6,523	-
(b) SIGNIFICANT REVENUE AND EXPENSES		
<i>The following significant revenue and expense items are relevant in explaining the financial performance:</i>		
Consideration on discontinuation of rail logistics services segment	6,761	-
Carrying amount of net assets sold	(16,993)	-
NET LOSS ON THE DISPOSAL OF SOUTH SPUR RAIL SERVICES PTY LTD	(10,232)	-



Note 3 – Discontinued Operations

On 11 June 2010 the Board announced the sale and settlement of Coote’s rail logistics services entity, South Spur Rail Services Pty Ltd, thereby discontinuing its operations in this business segment.

The financial performance of the discontinued operation to the date of sale which is included in profit/(loss) from the discontinued operations per the statement of comprehensive income is as follows:

	2010 \$'000	2009 \$'000
Revenue	35,007	45,264
Other income	-	-
Changes in inventories of finished goods and work in progress	-	-
Raw materials and consumables used	-	-
Employee benefits expense	(12,928)	(14,171)
Depreciation and amortisation expense	(639)	(779)
Impairment of property, plant and equipment	-	-
Finance costs	(225)	(709)
Subcontract freight	-	-
Repairs and maintenance	-	-
Insurances	(1,179)	(1,409)
Rent and outgoings	(1,102)	(1,137)
Vehicle expenses	(334)	(191)
Fuel	(183)	(198)
Foreign exchange movements	-	-
Other expenses	(26,962)	(28,765)
PROFIT BEFORE INCOME TAX	(8,545)	(2,095)
Income tax expense	2,552	612
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY	(5,993)	(1,483)
Profit / (loss) on sale before income tax	(10,232)	-
Income tax expense	-	-
PROFIT / (LOSS) ON SALE AFTER INCOME TAX	(10,232)	(1,483)
TOTAL PROFIT AFTER TAX ATTRIBUTABLE TO THE DISCONTINUED OPERATION	(16,225)	(1,483)

Note 4 – Dividends

The Directors have decided not to declare a final dividend.

	2010 \$'000	2009 \$'000
(a) DECLARED AND PAID		
Final fully franked ordinary dividend of nil (2009: nil) cents per share franked at the tax rate of 30% (2009: 30%)	-	5,801
	-	5,801
(b) FRANKING CREDIT BALANCE		
<i>The amount of franking credits available for the subsequent financial year are:</i>		
– Franking account balance as at the end of the financial year at 30% (2009: 30%)	9,274	2,122
– Franking credits that will arise from the payment of income tax payable as at the end of the financial year	-	-
– Franking debits that will arise from the payment of dividends as at the end of the financial year	-	-
– Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date	-	-
– Franking credits that the entity may be prevented from distributing in the subsequent financial year	-	-
	9,274	2,122



Note 5 – Earnings per Share

	2010 \$'000	2009 \$'000
(a) RECONCILIATION OF EARNINGS TO PROFIT OR LOSS		
Profit	(124,644)	(4,541)
Profit attributable to non-controlling equity interest	526	-
Earnings used to calculate basic EPS	(124,118)	(4,541)
Earnings used in the calculation of dilutive EPS	(124,118)	(4,541)
(b) RECONCILIATION OF EARNINGS TO PROFIT OR LOSS FROM CONTINUING OPERATIONS		
Profit from continuing operations	(108,419)	(4,541)
Profit attributable to non-controlling equity interest in respect of continuing operations	526	-
Earnings used to calculate basic EPS from continuing operations	(107,893)	(4,541)
Earnings used in the calculation of dilutive EPS from continuing operations	(107,893)	(4,541)
(c) RECONCILIATION OF EARNINGS TO PROFIT OR LOSS FROM DISCONTINUING OPERATIONS		
Profit from discontinuing operations	(16,225)	-
Profit attributable to non-controlling equity interest from discontinuing operations	-	-
Earnings used to calculate basic EPS from discontinuing operations	(16,225)	-
Earnings used in the calculation of dilutive EPS from discontinuing operations	(16,225)	-
(d) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE YEAR USED IN CALCULATING BASIC EPS	No.	No.
	199,595	117,355
Weighted average number of options outstanding	5,062	7,400
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	204,657	124,755



Note 6 – Controlled Entities

Note: Subsidiaries are indented beneath their parent entity	Country of Incorporation	Date of Control	Percentage Owned 2010	Percentage Owned 2009
Coote Industrial Ltd	Australia			
▪ Convair Engineering Pty Ltd	Australia	1 Jul 06	100	100
▪ Coote Logistics Pty Ltd	Australia	1 Jul 06	100	100
• Asset Kinetics Pty Ltd	Australia	1 Jul 06	100	100
• FCD Logistics Pty LTD atf Fremantle Container Depot(1996) Unit Trust	Australia	1 Jul 07	100	100
▪ Coote Investments Pty Ltd	Australia	18 Apr 07	100	100
• Australian Rail Mining Services Pty Ltd	Australia	30 Apr 07	100	100
• Centre for Excellence in Rail Training Pty Ltd	Australia	30 Apr 07	100	100
• Midland Railway Company Pty Ltd	Australia	30 Apr 07	100	100
• Momentum Rail (VIC) Pty Ltd	Australia	30 Apr 07	100	100
• Momentum Rail (WA) Pty Ltd	Australia	30 Apr 07	100	100
• Southern Rail Engineering Pty Ltd	Australia	30 Apr 07	100	100
• Southern Rail Engineering (NSW) Pty Ltd	Australia	30 Apr 07	100	100
• Sydney Railway Company Pty Ltd	Australia	30 Apr 07	100	100
▪ Drivetrain Australia Pty Ltd	Australia	1 Jul 06	100	100
• Drivetrain Philippines Inc	Philippines	1 Jul 07	100	100
• Drivetrain Singapore Pte Ltd	Singapore	1 Jul 07	100	100
• Drivetrain Limited	New Zealand	1 Jul 07	100	100
• Drivetrain USA Inc	USA	31 Dec 08	100	100
* Hyradix Inc	USA	31 Dec 08	100	100
* Eden Cryogenics LLC	USA	31 Dec 08	100	100
▪ Drivetrain Power and Propulsion Pty Ltd	Australia	1 Jul 06	100	100
• Hedemora Investments AB	Sweden	1 Jul 06	100	100
* Hedemora Diesel AB	Sweden	1 Jul 06	100	100
▪ Gemco Rail Pty Ltd	Australia	1 Jul 07	100	100
• Railway Bearings Refurbishment Services Pty Ltd	Australia	1 Jul 07	100	100
• New RTS Pty Ltd	Australia	27 May 08	100	100
▪ Greentrains Ltd	Australia	17 Jul 09	83	0
• Greentrains Leasing Pty Ltd	Australia	18 Jun 08	83	100
▪ Hedemora Pty Ltd	Australia	1 Jul 06	100	100
▪ Industrial Powertrain Pty Ltd	Australia	1 Jul 07	100	100
• P C Diesel Pty Ltd	Australia	1 Jul 06	100	100
▪ South Spur Rail Services Pty Ltd	Australia	30 Apr 07	0	100
▪ Total Momentum Pty Ltd	Australia	30 Apr 07	100	100



Note 7 – Intangible Assets

	2010 \$'000	2009 \$'000
GOODWILL		
Cost:		
Opening balance	86,525	80,841
Additional costs on previously acquired subsidiaries	1,080	-
Divestment through subsidiaries sold	(4,958)	-
Acquisition through subsidiaries acquired	660	5,684
Closing balance	83,307	86,525
Accumulated amortisation:		
Opening balance	(1,806)	(436)
Impairment for the year	(44,224)	(1,370)
Closing balance	(46,030)	(1,806)
Net book value	37,277	84,719
CUSTOMER RELATED INTANGIBLES		
Cost:		
Opening balance	15,614	14,493
Additions	1	-
Acquisitions through subsidiaries acquired	(1,121)	1,121
Closing balance	14,494	15,614
Accumulated amortisation:		
Opening balance	(2,917)	(1,383)
Amortisation for the year	(1,534)	(1,534)
Closing balance	(4,451)	(2,917)
Net book value	10,043	12,697
PATENTS AND TRADEMARKS		
Cost:		
Opening balance	1,227	-
Additions	-	-
Acquisitions through subsidiaries (sold)	-	1,227
Foreign exchange movement	-	-
Closing balance	1,227	1,227
Accumulated amortisation:		
Opening balance	-	-
Amortisation for the year	(357)	-
Closing balance	(357)	-
Net book value	870	1,227
OTHER IDENTIFIABLE INTANGIBLES		
Cost:		
Opening balance	4,105	-
Additions	-	-
Acquisitions through subsidiaries acquired	-	4,105
Closing balance	4,105	4,105
TOTAL INTANGIBLE ASSETS		
At cost	103,133	107,471
Accumulated amortisation	(4,808)	(2,917)
Impairment	(46,030)	(1,806)
Net book value	52,295	102,748

Intangible assets, other than goodwill, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense in the income statement. Goodwill has an infinite useful life.



Note 7 – Intangible Assets (cont'd)**Impairment tests for cash generating units containing goodwill**

For the purpose of impairment testing, goodwill is allocated to the Group's key businesses which represent the lowest level within the Group at which goodwill is monitored for internal management purposes as follows:

	2010 \$'000	2009 \$'000
GOODWILL		
Convair	1,889	2,720
South Spur Logistics	-	18,044
Drivetrain	18,316	18,316
Drivetrain USA	1,005	-
Gemco Rail	3,813	28,245
Industrial Powertrain	469	3,821
Momentum	11,125	13,573
Greentrains	660	-
TOTAL GOODWILL	37,277	84,719

The recoverable amount of the cash generating unit is based on value in use calculations. The calculations use cash flow projections based largely on historical performance and the following year's budget and plan, extended over a period of 5 years using a growth factor relevant to the sector and business plan. A pre-tax discount rate is applied adjusted for the risk of the industry in which each unit operates.

Key assumptions used for value in use calculations

A growth rate of between 0% and 1% has been applied to extrapolate cash flows.

A pre-tax discount rate of 20.0% has been applied to discount the forecast future attributable pre-tax cash flows. The discount rate reflects specific risks relating to the relevant cash generating units in their country of operation.

In cases where the recoverable amount of each cash-generating unit did not exceed the carrying amount of the gross assets of that unit, the amount of the shortfall represented the magnitude of the goodwill write-down for that cash-generating unit.



Note 8 – Issued Capital

	2010 \$'000	2009 \$'000
266,438,788 (2009: 123,075,146) fully paid ordinary shares with no par value	152,808	119,222
	152,808	119,222

(a) Ordinary Shares

	No.	No.
At beginning of reporting period	123,075,146	116,025,252
Shares issued during year		
2009: 31 Oct 08		449,894
2009: 6 May 09		6,600,000
2010: 24 Nov 09	115,384,615	
2010: 9 Dec 09	23,328,894	
2010: 29 Dec 09	4,650,133	
At reporting date	266,438,788	123,075,146

Date	No.	Price	Description
24 Nov 09	115,384,615	\$0.26	Shares issued as part of capital raising to sophisticated investors
9 Dec 09	23,328,894	\$0.17	Conversion of convertible notes held by Elph Pty Ltd into fully paid ordinary shares
29 Dec 09	4,650,133	\$0.26	Shares issued as part of capital raising to existing retail shareholders

All of these shares were eligible to participate in dividends from the date of issue.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Options

At 30 June 2010 3,000,000 (2009: 7,150,000) options were on issue. No options were exercised during this financial year.

(c) Capital Management

The Group's debt and capital includes ordinary shares and financial liabilities. The gearing ratios for the year ended 30 June 2010 are as follows:

	2010 \$'000	2009 \$'000
Total Borrowings	103,458	149,284
Net Debt	100,731	147,338
Total Equity	53,631	134,631
Total Capital	154,362	281,969
Gearing Ratio	188%	109%

Despite active debt reduction, the gearing ratio increased substantially in FY2010 over FY2009, primarily due to an overall Group loss in the 2010 financial year. Subsequent to the reporting date, the Group further reduced debt by \$4 million.



Note 9 – Segment Reporting

Segment Information

Identification of Reportable Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of service offerings since the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

The chief operating decision makers consider the business from a Business Line perspective and have identified seven (7) reportable segments as follows:

Convair

Convair is a manufacturer of bulk pneumatic road tankers and mobile silos for the carriage and storage of construction materials, grains, and other dry bulk materials. Additional services include maintenance, repair and overhaul and provisioning of ancillary equipment and spare parts sales.

Drivetrain Power and Propulsion

Drivetrain Power and Propulsion is a provider of technical sales and services to the mining, oil & gas, rail, transport, defence, marine, construction, materials handling, automotive, agriculture, and power generation industries. A broad product and service offering includes engine and powertrain maintenance, repair and overhaul, new components and parts, fluid connector products, power generation design and construction, technical support, professional engineering and training services.

Gemco

Gemco Rail specialise in the remanufacture and repair of locomotives, wagons, bearings and other rail products for rail operators and maintainers. Gemco provides wheel-set, bogie and in-field wagon maintenance and manufactures new and refurbished wagons, bogie component parts, customised remote controlled ballast car discharge gates; and a range of rail maintenance equipment and spares.

Industrial Powertrain

Industrial Powertrain (IPT) specialises in the repair and overhaul of powertrain and drive-line equipment for heavy industrial vehicles used in above and below mining, materials handling, and agricultural applications. This business is also the approved sales and service centre for EMD marine and stationary power generation in Australia, South East Asia and Pacific Island territories.

Momentum

Momentum is a provider of personnel and project management services to freight rail and mining rail infrastructure managers. Services include professional recruitment, training and workforce solutions, including managing and provisioning track construction and maintenance projects.

Coote Logistics

Coote Logistics provides specialised road transportation and port logistics services, primarily for mine-site inputs and outputs, agricultural and industrial equipment. The business also provides customs accredited inspection and quarantine facilities, storage and redistribution of both containerised and bulk freight services; and road freight transportation services.

Coote Investments

This segment comprises miscellaneous investments and shareholdings.



Note 9 – Segment Reporting (cont'd)

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is nexus between the incurrence of the liability and the operations of the segment. Unless indicated otherwise in the segment liabilities note, deferred tax liabilities have not been allocated to operating segments.

(i) Segment Performance

Year ended 30 June 2010

Primary Reporting: Business Segments	Drivetrain Power & Propulsion \$'000	Industrial Powertrain \$'000	Convair \$'000	Coote Logistics \$'000	Momentum \$'000	Gemco Rail \$'000	Coote Investments \$'000	Consol. Group \$'000
REVENUE								
External sales	90,484	10,168	8,552	13,321	23,402	38,228	4,845	189,000
Inter-segment sales	2,497	25	-	454	672	10,719	108	14,475
Interest revenue	29	-	4	-	-	291	-	324
TOTAL SEGMENT REVENUE	93,010	10,193	8,556	13,775	24,074	49,238	4,953	203,799
<i>Reconciliation of segment revenue to Group revenue:</i>								
Inter-segment elimination								(14,475)
TOTAL GROUP REVENUE								189,324
SEGMENT NET PROFIT BEFORE TAX	4,961	3,567	877	(3,546)	2,131	(3,773)	107	4,324
<i>Reconciliation of segment group net profit/(loss) before tax:</i>								
<i>Amounts not included in segment result but reviewed by Board:</i>								
Depreciation and amortisation	(2,403)	(173)	(103)	(1,279)	(557)	(6,161)	(203)	(10,879)
Goodwill write-down	-	(3,351)	(831)	(13,086)	-	-	-	(17,268)
Impairment of property, plant and equipment	860	-	-	(460)	-	(25,564)	(300)	(25,464)
<i>Unallocated items:</i>								
Finance costs								(15,622)
Depreciation and amortisation								(2,180)
Goodwill write-down								(26,956)
Other								(8,013)
NET PROFIT BEFORE TAX FROM CONTINUING OPERATIONS								(102,058)



Coote Industrial Limited

ABN 99 120 432 144

and Controlled Entities

Notes to the Financial Statements

Note 9 – Segment Reporting (cont'd)

Year ended 30 June 2009

Primary Reporting: Business Segments	Drivetrain Power & Propulsion \$'000	Industrial Powertrain \$'000	Convair \$'000	Coote Logistics \$'000	Momentum \$'000	Gemco Rail \$'000	Coote Investments \$'000	Consol. Group \$'000
REVENUE								
External sales	89,783	8,579	15,979	58,781	26,185	108,577	2,829	310,713
Inter-segment sales	4,448	46	-	10,015	2,442	5,537	1	22,489
Interest revenue	81	1	4	43	2	6,343	-	6,474
TOTAL SEGMENT REVENUE	94,312	8,626	15,983	68,839	28,629	120,457	2,830	339,676
Reconciliation of segment revenue to Group revenue:								
Inter-segment elimination								(22,489)
TOTAL GROUP REVENUE								317,187
SEGMENT NET PROFIT BEFORE TAX	7,075	1,739	1,015	2,528	2,444	18,560	(2,228)	31,133
Reconciliation of segment group net profit/(loss) before tax:								
Amounts not included in segment result but reviewed by Board:								
Depreciation and amortisation	(2,734)	(209)	(122)	(2,228)	(498)	(1,219)	(1,325)	(8,335)
Goodwill write-down	-	-	-	-	-	-	-	-
Impairment of property, plant and equipment	(1,060)	-	-	-	-	-	-	(1,060)
Unallocated items:								
Finance costs								(14,779)
Depreciation and amortisation								(2,120)
Goodwill write-down								-
Other								(7,729)
NET PROFIT BEFORE TAX FROM CONTINUING OPERATIONS								(2,890)



Note 9 – Segment Reporting (cont'd)

(ii) Segment Assets

As at 30 June 2010

Primary Reporting: Business Segments	Drivetrain Power & Propulsion \$'000	Industrial Powertrain \$'000	Convair \$'000	Coote Logistics \$'000	Momentum \$'000	Gemco Rail \$'000	Coote Investments \$'000	Consol. Group \$'000
SEGMENT ASSETS	81,308	9,201	1,981	5,411	8,625	105,139	28,069	239,734
<i>Segment asset increases for the period:</i>								
Capital expenditure	1,550	38	107	1,109	79	2,528	23	5,434
Acquisitions	-	-	-	-	-	86,110	-	86,110
	1,550	38	107	1,109	79	88,638	23	91,544
<i>Reconciliation of segment assets to Group assets:</i>								
Inter-segment eliminations								(170,797)
<i>Unallocated items:</i>								
Deferred tax assets								4,915
Other assets								158,756
TOTAL GROUP ASSETS FROM CONTINUING OPERATIONS								232,608

As at 30 June 2009

Primary Reporting: Business Segments	Drivetrain Power & Propulsion \$'000	Industrial Powertrain \$'000	Convair \$'000	Coote Logistics \$'000	Momentum \$'000	Gemco Rail \$'000	Coote Investments \$'000	Consol. Group \$'000
SEGMENT ASSETS	101,210	9,458	5,471	33,724	9,657	174,041	1,341	334,902
<i>Segment asset increases for the period:</i>								
Capital expenditure	1,299	315	245	1,236	954	15,575	203	19,827
Acquisitions	23,108	-	-	-	-	8,241	-	31,349
	24,407	315	245	1,236	954	23,816	203	51,176
<i>Reconciliation of segment assets to Group assets:</i>								
Inter-segment eliminations								(24,243)
<i>Unallocated items:</i>								
Deferred tax assets								3,967
Other assets								65,056
TOTAL GROUP ASSETS FROM CONTINUING OPERATIONS								379,682



Note 9 – Segment Reporting (cont'd)

(iii) Segment Liabilities

As at 30 June 2010

Primary Reporting: Business Segments	Drivetrain Power & Propulsion \$'000	Industrial Powertrain \$'000	Convair \$'000	Coote Logistics \$'000	Momentum \$'000	Gemco Rail \$'000	Coote Investments \$'000	Consol. Group \$'000
SEGMENT LIABILITIES	86,636	9,393	2,632	28,035	7,664	101,318	33,771	269,449
<i>Reconciliation of segment liabilities to Group liabilities:</i>								
Inter-segment eliminations								(165,204)
<i>Unallocated items:</i>								
Deferred tax liabilities								4,311
Other liabilities								70,421
TOTAL GROUP LIABILITIES FROM CONTINUING OPERATIONS								178,977

As at 30 June 2009

Primary Reporting: Business Segments	Drivetrain Power & Propulsion \$'000	Industrial Powertrain \$'000	Convair \$'000	Coote Logistics \$'000	Momentum \$'000	Gemco Rail \$'000	Coote Investments \$'000	Consol. Group \$'000
SEGMENT LIABILITIES	102,529	5,681	5,124	28,717	1,640	160,552	6,171	310,414
<i>Reconciliation of segment liabilities to Group liabilities:</i>								
Inter-segment eliminations								(13,666)
<i>Unallocated items:</i>								
Deferred tax liabilities								1,930
Other liabilities								(53,627)
TOTAL GROUP LIABILITIES FROM CONTINUING OPERATIONS								245,051

(iv) Revenue by geographical region

	Year ended 30 Jun 10 \$'000	Year ended 30 Jun 09 \$'000
<i>Revenue attributable to external customers is disclosed below, based on the location of the external customer:</i>		
Australia	158,008	297,876
United States of America	13,123	6,189
Europe	18,193	13,121
TOTAL REVENUE	189,324	317,186



Note 9 – Segment Reporting (cont'd)

(v) Assets by geographical region

	Year ended 30 Jun 10 \$'000	Year ended 30 Jun 09 \$'000
<i>The location of segment assets is disclosed below by geographical location of the assets:</i>		
Australia	194,241	331,787
United States of America	6,376	13,795
Europe	27,076	30,133
TOTAL ASSETS	227,693	375,715

Note 10 – Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2010 \$'000	2009 \$'000
PROFIT (LOSS) AFTER INCOME TAX	(124,118)	(4,541)
NON-CASH FLOWS IN PROFIT		
- Amortisation	27,355	3,962
- Goodwill write-down	44,224	-
- Depreciation	11,807	7,553
- Net gain (loss) on disposal of property, plant and equipment	(647)	17
- Share options expensed	-	68
- Minority interest	(526)	-
CHANGES IN ASSETS AND LIABILITIES		
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (Increase)/decrease in trade and term receivables	76,669	2,846
- (Increase)/decrease in prepayments	(87)	276
- (Increase)/decrease in inventories	18,708	2,944
- Increase/(decrease) in trade payables and accruals	8,015	(13,463)
- Increase/(decrease) in income taxes payable	(5,433)	804
- Increase/(decrease) in deferred taxes payable	1,433	(402)
- Increase/(decrease) in provisions	(7,047)	10,497
CASH FLOW FROM OPERATIONS	50,353	10,561



Note 10 – Cash Flow Information (cont'd)

(b) Acquisition of Entities

(i) Greentrains Ltd

On 17 July 2009, Coote Investments Pty Ltd (a 100% subsidiary of Coote Industrial Ltd) acquired a 61% ownership interest in Greentrains Ltd. Further to this on 11 June 2010, a Put Option was exercised by Elphinstone Holdings Pty Ltd which resulted in Coote's shareholding to 83.5%. Details of this transaction are provided below.

Goodwill on acquisition	\$'000
PURCHASE CONSIDERATION:	
Cash paid	3,500
Conversion of debt	16,548
Put Option exercised	6,500
Liability to vendor	-
Other costs directly attributable to acquisition	-
TOTAL PURCHASE CONSIDERATION	26,548

Assets and Liabilities held at acquisition date	Fair Value \$'000
Cash	2
Receivables	3,827
Inventories / WIP	-
Property, plant and equipment	80,764
Identifiable intangibles	-
Other assets	1,517
Payables	(185)
Loans to related parties	(19,716)
Loans payable	(34,000)
Employee benefit liabilities including superannuation	-
Other liabilities	(426)
Minority interest	(5,895)
Sub total	25,888
GOODWILL ON CONSIDERATION	660

(c) Disposal of Entities

(ii) South Spur Rail Services Pty Ltd

On 11 June 2010 the sale of controlled entity South Spur Rail Services Pty Ltd was settled. Aggregate details of this transaction are:

Goodwill on acquisition	\$'000
DISPOSAL PRICE:	
Cash received	9,266
Final consideration adjustment	(3,031)
TOTAL SALE CONSIDERATION	6,235



Note 10 – Cash Flow Information (cont'd)

Assets and Liabilities held at acquisition date	Fair Value \$'000
Cash	1,180
Goodwill	4,958
Revaluation reserve reversal	7,648
Receivables	6,440
Inventories / WIP	1,407
Property, plant and equipment	2,679
Payables	(6,780)
Employee benefit liabilities including superannuation	(1,065)
Sub total	16,467
NET GAIN / (LOSS) ON DISPOSAL	(10,232)

Note 11 – Net Tangible Assets

Net Tangible Assets	30 Jun 10 Cents	30 Jun 09 Cents
Net tangible assets per share:	0.50	25.91

(2010: 266,438,788 shares)
(2009: 123,075,146 shares)

Note 12 – Events Subsequent to Reporting Date

(a) Rights Issue

A rights issue completed on 11 July 2010 was successful in raising \$42.6 million in equity.

(b) Satisfaction of Material Obligations

Loans totalling \$15 million provided by Elph Pty Ltd to Coote were repaid in full on 11 July 2010 from the proceeds of the Rights Issue. A further \$9.3 million from the proceeds of the Rights Issue was used to pay down outstanding obligations to the Australian Taxation Office.

(c) Changes to Board Composition

A number of Board changes occurred subsequent to the end date of the reporting period as follows:

- Mr Dale Elphinstone was elected as a Non-Executive Director on 19 July 2010 and was subsequently appointed as Chairman.
- Mr Vince De Santis was elected as a Non-Executive Director on 19 July 2010 and was subsequently appointed as (interim) Managing Director.
- Dr Donald Hector stepped down as Chairman on 21 July 2010, but remains a Non-Executive Director.
- Mr Michael Coote resigned as an Executive Director and Managing Director on 22 July 2010.
- Mr Don Patterson resigned as an Executive Director and Chief Executive Officer on 22 July 2010.

Note 13 – Compliance Statement

This preliminary report is based on financial statements that are in the process of being audited.



Coote Industrial Limited

ABN 99 120 432 144

and Controlled Entities

Corporate Directory

Corporate Directory

Corporate Headquarters

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Directors

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Non-Executive Chairman

FAICD

Vince De Santis

Managing Director (Interim)

BCom / LLB (Hons)

Donald Hector

Non-Executive Director

BE(Chem), PhD, FAICD, FIEAust,

FIChemE

Company Secretary

Roland Stampalia

Chief Financial Officer

BCom, CPA, F Fin

Auditors

Bentleys

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