



ABN: 98 103 348 947

**Appendix 4D Half-year report
In compliance with ASX Listing Rule 4.2.A.3
For the period ended 31 December 2005**

Results for Announcement to the Market

	Increase / (Decrease)	Half-year ended 31 December 2005 \$	Half-year ended 31 December 2004 \$
Revenue from ordinary activities	Up 818%	60,077	6,541
Profit (loss) from ordinary activities after tax attributable to members	Up 66%	(115,584)	(69,406)
Net profit (loss) for the period attributable to members	Up 66%	(115,584)	(69,406)
Dividends / distributions		Amount per security	Franked amount per security
Final dividend		-	-
Interim dividend		-	-
Net tangible assets per security		Half-year ended 31 December 2005 cents/share	Half-year ended 31 December 2004 cents/share
Net tangible assets per ordinary security		2.17	0.95

Compliance Statement

The accounts are not subject to audit dispute or qualification. This report is based on accounts that have been subject to an audit review as detailed in the Company's financial report.

The Company acquired a 100% subsidiary, African Energy Resources Pty Ltd, during the period.

For further explanation of the above figures please refer to the Directors' Report. Other financial information required by Appendix 4D is contained in the Financial Statements.

Brett Mitchell
Director
Dated this 16th day of March 2005