



XTEK LTD
ABN 90 103 629 107



Head Office 25 Yallourn Street (PO Box 333), Fyshwick ACT 2609 Australia
Telephone: +61 (0) 2 6163 5588, Facsimile: +61 (0) 2 6280 6518, Website: www.xtek.net
NSW Security Master Licence: 408232489 ACT Security Master Licence: 17501506

Manager,
Company Announcements Office
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY, NSW 2000

24 February 2010

By Electronic Lodgement

Dear Sir/Madam,

LODGEMENT OF HALF YEAR FINANCIAL REPORT

In accordance with the Listing Rules, please find attached the Half Year Financial Report (Appendix 4D) for XTEK Ltd (XTE) for the financial period ended 31 December 2009.

Should you require any further information in respect to this matter please contact the Chairman, Mr. Uwe Boettcher Uwe.Boettcher@xtek.net on 02 6232 0601 in the first instance.

Yours sincerely,

Lawrence A. Gardiner
Company Secretary

Attachment: XTEK Ltd Half Year Financial Report (Appendix 4D) 31 December 2009.



XTEK LTD

ABN 90 103 629 107

**HALF-YEAR FINANCIAL REPORT
APPENDIX 4D
31 DECEMBER 2009**

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Results for Announcement to the Market

Name of the Company: XTEK Ltd
ABN 90 103 629 107

31 December 2009

Total Revenue	down	19%	to	\$4,661,820
Profit/(Loss) after tax	down	Note [1]	to a loss of	(\$320,456)
Net Profit/(Loss) for the period attributable to members	down	Note [1]	to a loss of	(\$320,456)

Note [1] XTEK Ltd recorded a loss of \$320,456 in the current period to 31 December 2009 and a profit \$32,402 in the comparative period to 31 December 2008. There was a movement of \$352,858 from the prior period profit to the current period loss.

Dividends	Amount per security	Franked amount per security	Record date for determining entitlements to dividends
Current year – 2009:			
- Interim dividend	n/a	n/a	n/a
- Final dividend	n/a	n/a	n/a
Previous year – 2008:			
- Interim dividend	n/a	n/a	n/a
- Final dividend	n/a	n/a	n/a

Net tangible assets	December 2009	December 2008
Net tangible assets per security	\$0.032	\$0.026

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



Directors' Report

Your Directors submit their report for the half-year ended 31 December 2009.

Directors

The names of the company's directors in office during the half-year ended 31 December 2009 and until the date of this report are as below. The Directors were in office for this entire period unless otherwise stated.

Mr Uwe Boettcher	Non Executive Director (appointed 28 April 2009)
Mr Craig Higgins	Non Executive Director (appointed 24 March 2006)
Mr David Jarvis	Executive Director (appointed 20 November 2008)
Brig. Greg Thomas	Non Executive Director (appointed 1 July 2009)

Review and Results of Operations

Agency sales in the first half were slower than expected as a result of fewer government orders received and also in part, to longer lead times for the supply of both equipment and spare parts. Sales revenue ended the first half down 19% or \$1.044m on the corresponding period in FY09.

Details of the first half revenue performance can be seen in the table below:

XTEK H1 Agency Sales Summary

Category	Half-Year ended 31 Dec 2009 \$'000	Half-Year ended 31 Dec 2008 \$'000	Movement %
Sales			
EOD/IEDD General	1,141	1,680	(32%)
EOD Robots	1,486	1,189	25%
Weapons and Ammunition	773	1,183	(35%)
Logistics Engineering Services	634	840	(25%)
Forensics	372	476	(22%)
General Security	179	261	(32%)
Total Sales	4,585	5,629	(19%)

With the exception of sales of EOD robots, agency sales of all categories were down on the corresponding period in FY09. Company revenue was adversely affected by a number of Commonwealth and State Government initiatives to generate budget savings as part of the recovery plan after the Global Financial Crisis. Defence, a key customer of XTEK's, has initiated their Strategic Reform Program with a targeted saving of \$20 billion over the next ten years and moved a number of projects into the next financial year, impacting XTEK's short term revenue opportunities.

- The gross margin has improved from 38% to 43% as a result of increased services revenue in the sales mix and less exchange rate volatility for equipment on standing offer.
- Whilst the sale of EOD/IEDD general equipment was down 32% on the corresponding period, this was offset by the sales of two EOD robots. One large tEODor robot was delivered in July and one medium sized Telemax robot was delivered in December.
- Sales of weapons and ammunition were down 35% on FY09 but importantly in November 2009, XTEK completed the first sale of UTM adapters and ammunition to the New Zealand Defence Force.
- Logistics Engineering Services revenue was down approximately 25% on the same period due largely to long lead times on spare parts required to service robot fleets. Due to a shipment of spare parts only arriving in late December 2009, the associated service work will only be invoiced in H2, adversely affecting the H1 revenue.
- Sales of forensics equipment and general security equipment were again disappointing and as such the company has reorganised the sales effort for these revenue categories for the second half of 2010.



Second Half Prospects

- Prospects for the second half of the financial year are encouraging with a number of tender results due to be announced early in the half for a variety of weapon systems including pistols, rifles and ammunition.
- We have recently signed exclusive agreements with Active ES and Andromeda to supply their innovative environmental products and anticipate sales towards the end of the financial year. Active ES manufacture patented energy conservation devices for HID and fluorescent lighting fixtures to provide energy savings and improved lamp life to reduce utility costs and assist customers to reduce the environmental impact of operating their facilities. Andromeda is a web based digital interactive training and reference system providing education and training on the causes of climate change and the actions and activities individuals can take to contribute to the fight against global warming.
- Orders in Hand include two custom made EOD trucks for Police with further opportunities likely to come from the other Police Forces.
- In the Forensics sector, there are positive signs for the new range of Nutwell Mobile Morgues after excellent feedback following our nationwide demonstrations.

Commercialisation of XTEK IP

- Since listing, XTEK has been developing AP ammunition. In December, XTEK executed an agreement with US Armaments, LLC to give them the worldwide rights to manufacture XTEK's patented armour piercing ammunition under license. Under the terms of this agreement, XTEK expects to receive royalties in 2010.
- XTEK's principal IP is it's composite armour manufacturing system, which has applications in personal and vehicular protection applicable to Defence projects such as Land 125 and Land 121. The R&D phase of this IP has been completed and the company is moving to a commercialisation phase. Discussions are progressing with international manufacturers of composite armour systems to license XTEK's Hydroclave technology and we anticipate execution of an agreement in this financial year.

List of abbreviations and acronyms

AP	Armour Piercing
EOD	Explosive Ordnance Disposal
IEDD	Improvised Explosive Device Disposal
LED	Logistic Engineering Division
IP	Intellectual Property
R&D	Research and Development
tEODor®	telerob Explosive Ordnance Disposal and observation robot®
UTM	Ultimate Training Munitions

Auditor's Independence Declaration

We have obtained an independence declaration from the auditors, Ernst & Young. The signed declaration is included on the following page.

Signed in accordance with a resolution of the Board of Directors.

Mr Uwe Boettcher
Chairman
Canberra
24 February 2010



Ernst & Young House
51 Allara Street
Canberra ACT 2600 Australia
GPO Box 281 Canberra ACT 2601
Tel: +61 2 6267 3888
Fax: +61 2 6246 1500
www.ey.com/au

Auditor's Independence Declaration to the Directors of XTEK Limited

In relation to our review of the financial report of XTEK Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "James Palmer".

James Palmer
Partner
Canberra

24 February 2010

Liability limited by a scheme approved
under Professional Standards Legislation



Financial Statements

Statement of Comprehensive Income

For the half-year ended 31 December 2009

	Notes	2009 \$	2008 \$
Revenue from continuing operations	3	4,585,124	5,629,549
Other income	3	76,696	70,274
Changes in inventories of finished goods and work in progress		(2,618,769)	(3,495,768)
Employee benefits expense	3	(1,339,933)	(1,113,058)
Depreciation and impairment	3	(90,680)	(113,703)
Operational expenditure	3	(932,179)	(1,054,454)
Finance Costs	3	(715)	(6,357)
Loss from continuing operations before income tax		(320,456)	(83,517)
Income tax expense		-	-
Loss from continuing operations after income tax		(320,456)	(83,517)
(Loss)/Profit from discontinued operations	4	-	115,919
(Loss)/Profit after tax attributable to members		(320,456)	32,402
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		(320,456)	32,402
Earnings per share for (loss)/profit for the period attributable to the ordinary equity holders of the company:		\$	\$
Basic earnings per share		(0.004)	0.0004
Diluted earnings per share		(0.004)	0.0004
Earnings per share for (loss) from continued operations attributable to the ordinary equity holders of the company:			
Basic earnings per share		(0.004)	(0.001)
Diluted earnings per share		(0.004)	(0.001)
Earnings per share for profit from discontinued operations attributable to the ordinary equity holders of the company:			
Basic earnings per share		-	0.002
Diluted earnings per share		-	0.002



Statement of Financial Position

As at 31 December 2009

	Notes	As at 31 December 2009 \$	As at 30 June 2009 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,098,342	1,338,813
Trade and other receivables		778,474	1,756,581
Inventories	8	1,297,693	1,559,666
Property, plant and equipment classified as held for sale		-	13,818
Other		296,385	108,992
Total Current Assets		3,470,894	4,777,870
Non-current Assets			
Property, plant and equipment	9	408,809	480,980
Total Non-current Assets		408,809	480,980
TOTAL ASSETS		3,879,703	5,258,850
LIABILITIES			
Current Liabilities			
Trade and other payables		740,639	1,432,474
Interest-bearing liabilities		887	18,760
Provisions		92,261	206,634
Deferred Income		100,915	399,233
Accrued Liabilities		310,501	281,188
Total Current Liabilities		1,245,203	2,338,289
Non-current Liabilities			
Provisions		54,413	33,068
Total Non-current Liabilities		54,413	33,068
TOTAL LIABILITIES		1,299,616	2,371,357
NET ASSETS		2,580,087	2,887,493
EQUITY			
Contributed Equity	11	17,030,626	17,030,626
Reserves		501,394	488,344
Retained losses		(14,951,933)	(14,631,477)
TOTAL EQUITY		2,580,087	2,887,493



Statement of Cashflows

For the half-year ended 31 December 2009

	Notes	2009 \$	2008 \$
Cash flows from operating activities			
Receipts from customers		6,206,331	6,233,786
Payments to suppliers and employees		(6,433,561)	(6,008,048)
Interest received		19,023	9,938
Borrowing costs		(715)	(12,520)
Net cash flows (used in)/from operating activities		(208,922)	223,156
Cash flows from investing activities			
Payments for property, plant and equipment		(27,494)	(28,552)
Proceeds from sale of property, plant and equipment classified as held for sale		13,818	-
Net cash flows used in investing activities		(13,676)	(28,552)
Cash flows from financing activities			
Payments of finance lease		(17,873)	(93,488)
Proceeds from issues of ordinary shares net of transaction costs		-	190,171
Net cash flows (used in)/from financing activities		(17,873)	96,683
Net (decrease)/increase in cash and cash equivalents		(240,471)	291,287
Cash and cash equivalents at beginning of period		1,338,813	725,825
Cash and cash equivalents at end of period	6	1,098,342	1,017,112



XTEK Ltd Half-Year Report 31 December 2009

Statement of Changes in Equity

For the half-year ended 31 December 2009

	Attributable to equity holders				Total equity \$
	Issued Capital \$	Other Equity Securities \$	Equity-based payments reserve \$	Retained earnings \$	
At 1 July 2009	16,957,559	73,067	488,344	(14,631,477)	2,887,493
Loss for the half-year	-	-	-	(320,456)	(320,456)
Total income and expense for the period	-	-	-	(320,456)	(320,456)
Issues of ordinary shares during the half-year:					
Cost of share based payments	-	-	13,050	-	13,050
At 31 December 2009	16,957,559	73,067	501,394	(14,951,933)	2,580,087

For the half-year ended 31 December 2008

	Attributable to equity holders				Total equity \$
	Issued Capital \$	Other Equity Securities \$	Equity-based payments reserve \$	Retained earnings \$	
At 1 July 2008	16,767,388	73,067	435,526	(15,438,836)	1,837,145
Profit for the half-year	-	-	-	32,402	32,402
Total income and expense for the period	-	-	-	32,402	32,402
Issues of ordinary shares during the half-year:					
Issue of share capital	191,761	-	-	-	191,761
Transaction costs	(1,590)	-	-	-	(1,590)
Cost of share based payments	-	-	29,598	-	29,598
At 31 December 2008	16,957,559	73,067	465,124	(15,406,434)	2,089,316



Notes to the Half-Year Financial Statements

The principal accounting policies adopted in the preparation of the half-year financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Corporate Information

The half-year financial report of XTEK Ltd for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 24 February 2010.

XTEK Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the company are described in the Directors' Report.

2 Accounting Policies

2 a Going Concern Basis of Accounting

The half-year financial report has been prepared on the going concern basis. The company has made a loss for the half-year year ended 31 December 2009 of \$320,456 (half-year year ended 31 December 2008: profit of \$32,402). Accumulated losses to 31 December 2009 total \$14,951,933 (half-year ended 31 December 2008: accumulated losses of: \$15,406,434). The ability of the company to continue as a going concern is dependant on the company's ability to meet its debts as and when they fall due and payable. The company has prepared cash flow forecasts for the next twelve months which reveal that the company will be able to meet its debts as and when they fall due and payable. These cash flow forecasts are based on a number of assumptions in particular about the company's ability to meet projected revenue levels.

The directors are of the opinion that there are reasonable grounds to believe that the company will meet these projected revenue levels and on this basis the directors believe the adoption of the going concern basis of accounting is justified. Notwithstanding this, the directors have decided to raise capital for operational improvements and to supplement the current working capital of the company. The capital raising is expected to be finalised by 30 June 2010.

However, should this position change the company may not be able to pay its debts as and when they fall due and may be required to realise assets and extinguish liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. The half-year financial report does not include any adjustment relating to the recoverability and classification of recorded asset amounts nor to the amount and classification of liabilities that might be necessary should the company not continue as a going concern.

2 b Basis of Preparation and Accounting Policies

This general purpose condensed financial report for the half-year ended 31 December 2009 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investment activities of the entity as the full financial report.

It is also recommended that the half-year financial report should be read in conjunction with the annual financial report of XTEK Ltd for the year ended 30 June 2009 and considered together with any public announcements made by XTEK Ltd during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half-year financial report is presented in Australian dollars.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.



3 Revenue, Income and Expenses

	2009	2008
	\$	\$
(i) Revenue		
Sale of goods	3,945,616	4,633,577
Revenue from repairs and sales of parts	541,188	584,252
Revenue from services	98,320	411,720
	<u>4,585,124</u>	<u>5,629,549</u>
(ii) Other Income		
Interest	19,023	9,938
Property and Storage rental	16,886	16,912
Property rental	26,091	-
Other	14,696	43,424
	<u>76,696</u>	<u>70,274</u>
(iii) Employee Benefits Expense		
Salaries and Wages	1,108,284	914,165
Superannuation	109,030	91,986
Payroll Tax	57,377	43,093
Redundancy payments	36,656	15,352
Share-Based Payments	13,050	29,052
Workers Compensation	15,536	19,410
	<u>1,339,933</u>	<u>1,113,058</u>
(iv) Depreciation		
Plant and Equipment	9,672	9,700
Motor Vehicles	3,438	3,948
Office Furniture and Equipment	14,789	19,601
Demonstration Equipment	35,151	45,187
Property Improvements	4,338	2,642
Rental Equipment	23,292	32,625
	<u>90,680</u>	<u>113,703</u>
(v) Operational Expenditure		
Directors Fees	78,291	70,526
FBT	45,913	31,864
Consultancy fees	23,574	31,939
Audit fees	35,478	41,784
Advertising and conferences	78,366	151,042
Travel and related costs	159,780	144,468
Share Registry Fees	21,629	13,578
Insurance	64,833	92,037
Lease charges	62,505	58,291
Office administrative costs	305,390	287,757
Workshop/Project Materials	24,599	10,689
Foreign exchange losses	16,309	86,081
Restructure costs written back	(29,765)	-
Other expenses	45,277	34,398
	<u>932,179</u>	<u>1,054,454</u>
(iv) Finance Costs		
Interest Expense	715	6,357
	<u>715</u>	<u>6,357</u>



4 Discontinued Operation

The research function of the Adelaide facility was discontinued in 2009. The company has maintained the necessary technical expertise and capability to assist management with the commercialisation of the XTEK IP and also to provide capability to the logistic engineering division (LED) and sales division. This capability has been incorporated into the continuing operations of the company from 1 July 2009.

5 Operating Segments

For the six months ended 31 December 2009, XTEK Ltd had one reportable segment, the homeland security agency business. This segment is the company's strategic business unit and includes the supply of homeland security equipment and services to predominantly government customers in the Australasian region. The CEO reviews internal management reports for the strategic business unit on a monthly basis.

6 Cash and Cash Equivalents

For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:

	December 2009 \$	June 2009 \$	December 2008 \$
Cash at bank and in hand	1,081,605	1,322,076	1,000,375
Short term deposits	16,737	16,737	16,737
	1,098,342	1,338,813	1,017,112

7 Dividends Paid and Proposed

No dividends have been declared or proposed in the half-year to 31 December 2009 or in the corresponding period in FY09.

8 Inventories

During the half-year ended 31 December 2009 there were inventory write downs to the value of \$1,367 (2008: \$1,447).

9 Property, plant and equipment

During the half-year ended 31 December 2009, the company acquired assets with a cost of \$27,494 (2008: \$28,552).

10 Share Based Payments

Share options and share performance rights

There were no new options or share performance rights issued in the half-year to 31 December 2009 and no options or share performance rights were exercised in this period.

Expired Options

500,000 options expired in the half-year to 31 December 2009.



11 Contributed Equity

11 a Share Capital

Movement in ordinary share capital on issue	No of shares	\$
At 1 July 2009	81,128,064	16,957,559
	<u>81,128,064</u>	<u>16,957,559</u>

Ordinary Shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

11 b Other Equity Securities

Equity component of convertible notes	<u>73,067</u>
Total Contributed Equity	<u><u>17,030,626</u></u>

12 Related Party Disclosures

There were no related party transactions for the half-year ended 31 December 2009 and 31 December 2008.

13 Contingent Liabilities

There are no contingent liabilities as at 31 December 2009.

No changes have been reported in contingent liabilities since the last annual reporting date.

14 Events after the Balance Sheet Date

There were no significant events after the balance sheet date.



Directors' Declaration

In accordance with a resolution of the directors of XTEK Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of XTEK Ltd are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the entity; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 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.

On behalf of the Board

Mr. Uwe Boettcher
Chairman
Canberra
24 February 2010



Ernst & Young House
51 Allara Street
Canberra ACT 2600 Australia
GPO Box 281 Canberra ACT 2601
Tel: +61 2 6267 3888
Fax: +61 2 6246 1500
www.ey.com/au

To the members of XTEK Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of XTEK Limited, which comprises the condensed statement of financial position as at 31 December 2009, and 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, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Standard on Review Engagements ASRE 2410 *Review of Interim and other Financial Reports 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 2009 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 XTEK 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

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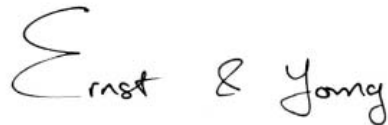
Conclusion

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 XTEK Limited is not in accordance with the *Corporations Act 2001*, including:

- i giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualification to the above conclusion, attention is drawn to the following matter. As a result of the matters described in Note 2a: "Going concern basis of accounting" to the financial report there is material uncertainty whether the company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink that reads 'James Palmer' in a cursive, script font.

James Palmer
Partner
Canberra
24 February 2010