

PLENTEX

LIMITED

ABN 13 009 607 676



ANNUALREPORT2007

CORPORATE INFORMATION

DIRECTORS

Peter C Streader
Executive Chairman

Andrew J Hall
Non-Executive Director

Christopher L Roberts
Non-Executive Director

Darwin Campi
Non-Executive Director

Peter F Bull
Alternate for Christopher L Roberts

SECRETARY

David J Streader

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INCORPORATION

Australia

ASX CODE

PRM

CONTENTS

EXECUTIVE CHAIRMAN'S REPORT	02
REVIEW OF OPERATIONS	03
DIRECTORS' REPORT	06
AUDITOR'S INDEPENDENCE DECLARATION	10
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007	11
BALANCE SHEET AS AT 30 JUNE 2007	12
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2007	13
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2007	14
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007	15
DECLARATION BY DIRECTORS	31
INDEPENDENT AUDITOR'S REPORT	32
SHAREHOLDER INFORMATION AS AT 3 SEPTEMBER 2007	33
CORPORATE GOVERNANCE STATEMENT	37

EXECUTIVE CHAIRMAN'S REPORT

Plentex Limited has undergone a major change in strategy and direction in the past 12 months and is now a very active gold and base metals exploration and development company. The Company's main interest lies in the Georgetown region of North Queensland which has a rich gold mining history dating back to the 19th century. The Etheridge Gold Field discovered in 1867 produced some 1.1 million ozs of gold, and in more recent times the Kidston mine located 90 km south-east of Georgetown produced over 3.4 million ozs prior to its closure in mid 2001.

Plentex currently holds exploration and development rights (for minerals other than uranium, molybdenum and fluorine) over a large almost contiguous group of tenements in the Georgetown region covering some 5,810 sq kms stretching from the Maureen uranium deposit in the north to almost Kidston in the south.

This substantial and valuable tenement position has resulted from the Company's acquisition of all the issued capital of Georgetown Mining Limited, and tenements from Sedimentary Holdings Ltd. and John Sainsbury Consultants Pty. Ltd., together with the acquisition of three granted mining leases and a de-commissioned CIP gold processing plant from Gold Aura Limited. Shareholders will recollect that these acquisitions were approved at the Company's Annual General Meeting on 22 November 2006.

A further major acquisition of exploration rights in the region occurred in late December 2006 when the Company, through its subsidiary, Plentex (Operations) Pty. Ltd. entered into an Acquisition and Joint Operating Agreement with Mega Georgetown Pty. Ltd. (the Australian subsidiary of the major Canadian uranium explorer Mega Uranium Ltd.) and its subsidiaries, Future Metals and Energy Limited, Mineral Development Australia Pty. Limited, and Lightstar Pty. Ltd.

In New South Wales the Company holds 100% of EL 6651 located near Cobar. This project area of 164 sq kms known as the Lachlan Downs project is prospective for Mississippi Valley Type lead - zinc mineralization.

By virtue of agreements with Mega Georgetown Pty. Ltd. the Company also holds two separate royalty interests in relation to any uranium, molybdenum or fluorine which may be produced (subject to, in the case of uranium, a change in the Queensland Government's present policy on uranium mining) from deposits currently known (eg the Maureen deposit), or subsequently identified by Mega Georgetown Pty. Ltd. within Plentex's Georgetown tenements.

As most shareholders are aware, the acquisition of Georgetown Mining Limited and the tenement acquisition transactions entered into with Sedimentary Holdings Ltd., Gold Aura Limited and John Sainsbury Consultants Pty. Ltd. was considered by the ASX to constitute a significant change in the scale of the Company's activities under ASX Listing Rule 11. This required Plentex to obtain shareholder approval of these transactions which was given at the Company's 2006 Annual General Meeting. Immediately following this approval in accordance with ASX Listing Rule 11, trading in Plentex's securities was suspended pending the Company satisfying the admission and quotation requirements set out in ASX Listing Rules 1 and 2.

These rules require Plentex to:

- issue a prospectus;
- meet the spread requirements (ASX Listing Rule 1.1 condition 6), that is, either by having:
 - (a) at least 500 holders each with a parcel of the main class of securities with a value of at least \$2,000, or
 - (b) 400 holders with a parcel of securities with a value of at least A\$2,000, and persons who are not related parties holding at least 25% of securities to be quoted;
- meet the ASX's profit test or assets test (ASX Listing Rule 1.1 condition 8);
- have the entity's quoted securities (except options) issued or sold for at least 20 cents in cash (ASX Listing Rule 2.1 condition 2); and
- have the entity's options exercisable for at least 20 cents in cash (ASX Listing Rule 1.1 condition 11).

Regrettably the task of preparing a full Prospectus has proved to be a difficult and protracted process. However, by now shareholders will have received a copy in the mail of the Company's Prospectus for a Non-Renounceable Rights Issue pursuant to which shareholders are being offered the opportunity of applying for one New Share for every two (2) shares held on the Record Date (ie 12 October 2007) at an issue price of 20 cents. Under the terms of this issue each New Share applied for carries with it a free attaching 2009 Option to acquire a further ordinary share. These options are exercisable at 20 cents at any time prior to 31 July 2009.

This Prospectus was lodged with the Australian Securities and Investments Commission and the ASX on 3 October 2007. Whilst the lodgment of this Prospectus satisfies one of the ASX's requirements for requotation of the Company's securities, shareholders need to recognize that each of the other ASX requirements must be met, and if this does not occur trading in the Company's securities will continue to remain suspended.

I am pleased to be able to advise however that during the period of suspension the Company has nonetheless been very active as will be apparent from the Prospectus and from the Review of Operations contained in this Annual Report.

This Review of Operations highlights some most encouraging developments, and in particular shareholders should note that the Company recently commenced a feasibility study in relation to its Georgetown regional gold mining project. This study is proceeding positively at a time when the gold price is strengthening considerably with every prospect of the price rising higher in the short to medium term.

The Company's 2007 regional gold and base metal exploration program has also identified some prospects for potentially large gold and base metal deposits and further exploration of these prospects will be aggressively pursued in the year to come.

Your Directors are confident that with the support of shareholders Plentex can look forward to an exciting future.



Peter C Streader
Executive Chairman

REVIEW OF OPERATIONS

During the past year the Company substantially increased its mineral exploration and development portfolio in the Georgetown region of North Queensland.

Details of various agreements which the Company has entered into and the tenements or interests which have been acquired are set out in the Prospectus which has recently been mailed to shareholders.

As noted in the Executive Chairman's Report, Plentex is now firmly focussed on the achievement of three principal objectives.

These are:

- the development as soon as possible of a profitable regional gold mining project centred on Plentex's CIP gold processing plant located 6km south west of Georgetown.
- the discovery of a large gold or metal deposit in the Georgetown region.
- the discovery of a large base metals deposit in its Lachlan Downs project in New South Wales.

The Company has actively pursued these objectives over the past year particularly in the period since January 2007.

It is not intended in this review to report the geological information, details of past exploration and other activity which provide the background to these projects, as considerable information regarding these matters are provided in the Company's Prospectus particularly in Veronica Webster Pty. Ltd's Independent Geologist's Report and is readily available to shareholders.

This review has therefore been confined to providing to shareholders a brief summary of the Company's exploration and related activity in the period since 1 July 2006.

GEORGETOWN GOLD MINING PROJECT

This project currently comprises of the following deposits and prospects:

- Red Dam Gold and Silver Deposit
- Electric Light Deposit
- Big Wonder project area

Plentex commenced a feasibility study in relation to this project in August 2007. This study is being spearheaded by Plentex's recently appointed Manager of Projects, Mr. Peter Campi. The study is considering the economic viability of trucking ore initially from the Red Dam Gold and Silver deposit and later from the Electric Light deposit and other potential gold resources in the region to the Company's currently decommissioned CIP gold processing plant. This study is drawing on the results of work carried out over the past 12 months which is discussed below and aims to be the basis for commencement of production in the second half of 2008.

Red Dam Gold and Silver Deposit - ML 30203, EPM 9158

Drilling - Georgetown Mining Limited (GML) which was acquired by Plentex in December 2006 completed a program of RC and PQ diamond drilling at Red Dam in September/October 2006.

A total of 24 RC holes and 9 PQ diamond holes were completed for 723m and 234m respectively. The results of this drilling which included drilling to obtain samples for metallurgical test purposes is reported in the Prospectus.

Differential GPS Pickup - Accurate positioning of all historic and recently completed hole collars within the Red Dam resource area has been completed by Ausnorth Consultants using a differential GPS system.

Airborne Photogrammetry - An airborne photogrammetric mapping program was undertaken in late 2006 over the Red Dam mining lease (ML 30203) and immediate surrounds by Survey Graphics Mapping Consultants and Ausnorth Consultants providing accurate differential survey control.

The purpose of the program was to provide detailed topographic contour information for use in mine planning studies and also to provide a photographic record of the existing environment prior to any proposed mining operation.

Baseline Environmental Study - Natural Solutions Environmental Consultants were engaged to prepare a Baseline Environmental Report for the Red Dam Mining Lease ML 30203. Field work and baseline sampling was undertaken in late 2006 with the final report issued in March 2007.

The report describes the environmental characteristics of the lease area, and provides baseline information relating to ecological qualities of the site including vegetation, flora and fauna, soils and landform, climate, watercourses and groundwater and wildlife habitat.

Programs of ongoing water monitoring are being established. The report will provide some of the information needed to support an application for an Environmental Authority for mining/treatment on the site.

Metallurgical Testwork - A sulphide material composite (derived from the 2006 drilling of the Red Dam deposit) averaging 16.97 g/t gold, 4.98% arsenic and 12.06% sulphur was submitted to Metcon Laboratories for metallurgical testwork.

Various tests were undertaken, including cyanide leaching at 75 micron, 38 micron and 20 micron grind sizes, gravity recoverable gold and combined gravity/carbon in leach.

The gravity recoverable gold recovery at 75 micron was 40%. The gravity/CIL testwork at 38 micron indicated recoveries in the order of 70% were achievable. A final gravity/CIL test at 75 micron grind gave a recovery of 68%.

These results are highly encouraging with higher than expected recoveries from the high grade sulphide material using low capital cost conventional treatment methods.

Head assay grades for the oxide and transition ore samples were not representative of the resource and therefore not submitted for testwork. A program of costeaning is being planned to source more representative bulk samples of the oxide material in early 2008.

Sub Audio Magnetics Survey - Gap Geophysics Australia Pty Limited conducted in October 2006 an orientation geophysical survey using GAP's proprietary Sub-Audio

REVIEW OF OPERATIONS (CONTINUED)

Magnetics (SAM) technique over the Red Dam project area (centred over ML 30203 and extending into EPM 9158).

SAM provides detailed magnetic data and provides a measure of current conductivity with the bedrock units. The high grade gold mineralisation at Red Dam is associated with sulphides and previous Genie EM surveys by CRA Exploration Pty. Ltd. had indicated a close relationship between conductors and the better shoots of mineralisation.

The SAM survey clearly defined the known mineralisation at Red Dam as a conductive zone and identified other conductors along the host shear structure to the east as well as providing detailed magnetic data aiding in the interpretation of the structural controls on mineralisation.

In May 2007 Gap Geophysics Australia Pty limited was contracted to undertake two further SAM surveys stepping out to the east and west of the orientation survey completed in October 2006.

This work resulted in the identification of multiple controlling structures at Red Dam north, south, east and west of the main zone in the TMI (total magnetic intensity) data with a large number of conductive features forming exploration targets for repetition of the Red Dam mineralisation. Significant conductors extend to the margins of the survey areas.

Field inspections of several of the conductors have been undertaken with twelve -80 mesh stream sediment samples collected from drainages cutting two of the conductors. Several anomalous results were returned and will be followed up with detailed mapping this quarter.

Drilling programs to test conductive targets are planned for later this year or failing that as soon as the weather permits in early 2008.

Electric Light Deposit – ML 3548, EPMs 8545 and 9896

Several historic resource estimates have been generated for this deposit, and in January 2007 Plentex commissioned Kerrin Allwood of Geomodelling Limited to conduct a 3D modelling and JORC compliant resource estimation study of the Electric Light deposit.

Issues in relation to Quality Control and Quality Assurance for the historic drilling assay data were identified as a result of this study.

An exploration and drilling program for the deposit has been developed and drilling is expected to take place in November 2007. Drilling to confirm historic grades and intersections will form part of this program following which it is expected that a new JORC compliant resource estimate can be developed.

In May 2007 two SAM surveys were completed over the Electric Light deposit and immediately along the Delaney Fault structure to the south.

The TMI and EQMMR (equivalent magneto-metric resistivity) data clearly define the controlling structures at the Electric Light Gold deposit. The jog in the Delaney Fault is evident and is related to the intersection of the east west trending Electric Light Fault and a strong NW trending structure.

Magnetite destruction is associated with the alteration zone of the deposit with no significant conductors associated with the known resource. The Electric Light mineralisation is comprised of sulphide stringers and veinlets through a rhyolitic host rock. This could explain the lack of conductive features associated with the mineralisation.

Future exploration will focus on intersecting cross structures and evidence of magnetite destruction along the Delaney Fault. Several smaller features will be examined in the field.

Electric Light South – EPM 14152 - Detailed -80 mesh stream sediment sampling by GML in late 2006 returned highly anomalous results (2.43 g/t Au with a repeat of 26.4 g/t Au) from a creek cutting the Delaney Fault in an area corresponding with a geophysical target identified by Flagstaff GeoConsultants in 2004.

Follow up field inspections located specimens of gossanous float in the drainage which were traced upstream (assayed up to 49.4 g/t gold, 31 g/t silver and 0.65% lead). The source of the gossanous material was not located but was found to be associated with a 70m wide chloritic shear zone believed to be the surface expression of the Delaney Fault.

The detailed airborne magnetics and SAM TMI data show the prospect occurring at the southern end of a magnetic intrusive into the Delaney Fault zone and a northwest trending structure.

Four soil geochemical traverses involving 35 samples were completed during the 2006 field program.

A maximum of 1.45 g/t Au was returned. Contouring of the results shows the gold in soil geochemical anomaly correlates with the SAM conductor. Further soil sampling traverses will be extended along the Delaney Fault in the coming quarter.

Big Wonder Prospect – EPM 15146, ML's 3409, 3540 and 3591 - Some 15km of the major east-west trending Big Wonder fault zone lies within Plentex's tenements with gold mineralisation present over much of this length. Six separate open cuts were worked in the eastern half and anomalous gold was explored at surface in the western half.

During the past year Plentex has collated past recorded drilling and sampling data along the Big Wonder fault and developed a 3D model of the mineralisation to guide further exploration.

A projected down plunge extension to the Big Ben zone has been recognised with drilling being planned to test this once the necessary approvals are in place.

GEORGETOWN GOLD/BASE METALS EXPLORATION PROJECT

In June 2007 Plentex completed the initial interpretation of over 40,000 line km of airborne geophysical data acquired in the last quarter of 2006 by UTS Geophysics on behalf of Mega Georgetown Pty. Ltd.

The micro-levelled and gridded data was supplied in February 2007 under the agreements between Mega Uranium Limited, Georgetown Mining Limited and Plentex (Operations) Pty Ltd.



The geophysics data represents a very high resolution magnetic and radiometric data package flown at a line spacing of 100 m with a sensor height of 50 m. Results from interpretation of this data have revealed numerous geophysical targets of interest, interpreted to be related to potential porphyry systems and intrusive related gold deposits. The targets were initially prioritised based on their potential to deliver exploration success in the near future.

Plentex has concluded that there is considerable benefit through taking a regional overview of the historic mineral province surrounding Georgetown. This approach has identified both new and otherwise hidden targets of interest, plus some aspects of known prospects which was not evident during past exploration. The airborne program of 2006 has confirmed the value of regional geophysical survey methods to better understand existing prospects and to identify new targets of interest.

Flagstaff GeoConsultants was engaged in July 2007 to audit the results of Plentex's initial geophysical interpretation, model selected targets and provide input into the technical specifications and operational requirements for a helicopter supported ground gravity program. This led to a re-prioritisation and ranking of the most prospective geophysical anomalies.

As the source of most of the geophysical anomalies were interpreted to be buried at depths ranging from 50 to 100m, Mobile Metal Ion (MMI) soil geochemistry was selected as the only geochemical method with potential to detect geochemical anomalism related to deep mineralised systems.

An orientation MMI survey was conducted over the Mountain Creek gold bearing breccia pipe system located to the southwest of Mt. Turner. A total of 151 samples were collected and dispatched to MMI Laboratories in Perth. MMI Laboratories was contracted to provide a blind interpretation of the results for comparison with the historic conventional soil grids carried out by Kidston Gold Mines Limited in the mid 1990's.

Field inspection of selected anomalies commenced in May 2007. At the date of this review approximately 80 magnetic features regarded as anomalous against mapped geology have been examined by Plentex's field geologists. A total of 18 MMI grids have been completed over selected targets following field inspection with several regional grids established over large target areas including part of the Dagworth Accommodation Zone and the Huonfels Porphyry Zone. A total of 2904 samples have been collected and dispatched for analysis.

Concurrent with Plentex's field activity, Mega Georgetown Pty. Ltd. has been carrying out a program of field evaluation of radiometric anomalies which were identified from their interpretation of the UTS 2006 airborne survey. Whilst Mega Georgetown Pty. Ltd. is focused on potential uranium occurrences, several areas of anomalous alteration which may have gold or base metals potential have been identified and these will be examined by Plentex in the near future. Mega Georgetown Pty. Ltd. is also planning to drill some of the prospects which it has identified and Plentex will have access to drill cuttings from this drilling to sample for gold and base metals.

LACHLAN DOWNS PROJECT - NSW

Plentex has completed the digital capture of all historic geological and exploration data for the prospect area.

Field work will commence in the near future to re-establish grid control points in preparation for a first pass drilling program to test anomalous base metal zones and the projected down dip extension of the Booth Limestone host rocks.

The information in this report as it relates to geology, geochemical, geophysical and exploration results was compiled by Mr. Gary K. Thompson, a member of the Australasian Institute of Mining and Metallurgy, who is a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr. Thompson consents to the inclusion of this information in the form and context in which it appears in this report.

DIRECTORS' REPORT

The Directors of Plentex Limited and its controlled entities submit herewith the financial report for the financial year ended 30 June, 2007.

The names of the Directors in office since the start of the financial year and up to the date of this report are:-

- Peter C Streader (Appointed 23 January 1998)
- Andrew J Hall (Appointed 2 August 2005)
- Christopher L Roberts (Appointed 18 August 2006)
- Darwin Campi (Appointed 22 November 2006)
- Peter F Bull (Alternate for CL Roberts) (Appointed 18 August 2006)
- Glenda M Woolrich (Retired 22 November 2006)

Mr P C Streader was appointed as Managing Director on 6 September 2006.

In addition Mr P C Streader held the position of Company Secretary since the start of the financial year until his resignation as such on effective 4 May 2007.

Particulars of Directors' qualifications and experience are set out on page 7 of this report, and details of their share and option holdings in the Company at the date of this report, are set out in the notes to the financial report. The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:-

Name of Director	Special Responsibilities	Number eligible to attend	Number attended
Peter C Streader	Executive Chairman & Managing Director	8	8
Andrew J Hall	Non-Executive Director	8	8
Christopher L Roberts	Non-Executive Director	7	6
Darwin Campi	Non-Executive Director	5	4
Peter F Bull	Alternate Director	1	1
Glenda M Woolrich	Non-Executive Director	4	4

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities (the economic entity) during the course of the financial year was exploration for base and precious metals within Australia. There was no significant change in these activities during the year.

OPERATING RESULTS

The loss of the economic entity after providing for income tax amounted to \$2,925,220.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year, except for fully franked dividends of \$7,221,728 paid by Georgetown Mining Limited to its former shareholders prior to being acquired by the Company. No recommendation is made as to the payment of dividends at balance date.

REVIEW OF OPERATIONS

The period under review was highlighted by a substantial increase in the number of mineral exploration tenements which the Company holds or over which it has significant exploration rights and generally in the level of exploration activity. Details of these matters and the Company's strategies and prospects are set out in the Review of Operations in the Company's 2007 Annual Report.

FINANCIAL POSITION & PERFORMANCE

The net assets of the economic entity have decreased by \$7.24 million from 30 June, 2006 (to \$5.46 million) in 2007.

This has largely resulted from the following factors:-

- the operating loss of the group;
- the payment of a dividend;
- offset by share issues.

The group's working capital, being current assets less current liabilities, has deteriorated during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The state of affairs of the economic entity was not impacted significantly during the year by any particular events except as disclosed in note 4 to the financial report.

EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in the financial year subsequent to the financial year ended 30 June, 2007 except as detailed in Note 20.

LIKELY DEVELOPMENTS

In the opinion of the Directors disclosure of information regarding likely developments in the economic entity's operations and the expected results of those operations in future financial years, would prejudice its interests.

Accordingly, such information has not been included in this report.

INFORMATION ON DIRECTORS

PETER C STREADER

Executive Chairman & Managing Director

Mr. Streader is 67 years of age.

From 1975 to 1984 Mr Streader held the position of Corporate Counsel and later General Counsel/ Company Secretary of Fluor Australia Pty Ltd, a subsidiary of Fluor Corporation USA, one of the world's leading engineering and construction contractors. In this capacity Mr Streader played a leading role in negotiating and drafting contracts for the development of many Australian resources projects.

Mr Streader has been involved in the formation, development and management of a number of private and public companies operating in the mining and petroleum industries in Australia and overseas. He was responsible for the relisting on the ASX of Planet Resources Group NL and Australian Gold Development NL (now known as A.G.D. Mining Limited and a subsidiary of Cambian Mining plc) and served as Executive Chairman of each company for several years.

Mr. Streader was a founding Director of Drillsearch NL (now known as Drillsearch Energy Limited), and Executive Director of Diamin Resources NL (now known as Senetas Corporation Limited) from March 1996 to June 1999, remaining as a Non-Executive Director of Senetas Corporation until February 2000.

He was also a founding Director (serving in a non-executive capacity) of former ASX listed National Forge Limited (Receivers and Managers Appointed) (In Liquidation).

Mr. Streader is a Fellow of the Australian Institute of Company Directors. Mr. Streader was appointed to the Board of Plentex Limited on 23 January 1998.

ANDREW J HALL

Non-Executive Director

Mr. Hall is 52 years of age.

Mr. Hall has extensive experience in relation to the power, gas, resources and infrastructure industries in Australia and New Zealand from project origination through to development and execution.

Mr. Hall commenced his career in the Corporate Finance Department of CRA/Comalco in 1979 and later transferred to Australian Resources Development Bank where he was involved in the project financing of the Cooper Basin Liquids Scheme. In 1983 Mr. Hall joined Indosuez Asia Limited's project finance and advisory services team in Hong Kong before returning to Australia in 1987 to establish Westpac Bank's Project and Advisory Services Division in Melbourne.

Mr. Hall remained a senior member of that division until December 2004, and during the period February 2000 to August 2003, was directly associated in a project finance advisory capacity with the Plentex and Dampier Nitrogen (as it was later known) ammonia/urea project, and in this capacity developed an intimate knowledge of the project.

Mr. Hall has a detailed understanding of the domestic and international resources industry.

CHRISTOPHER L ROBERTS

Non-Executive Director

Mr. Roberts is 59 years of age.

Mr. Roberts is a geologist with over 35 years experience, much of it in gold. He worked initially with BHP for 15 years in exploration throughout Australia and subsequently in a geological consultancy whose clients included Perseverance Corporation Ltd. Mr. Roberts is now a Non-Executive Director of Perseverance, where as Chief Geologist and then Exploration and Development Director he was responsible for the early exploration success of the Fosterville Mine.

Mr. Roberts was also a Non-Executive Director of Sedimentary Holdings Ltd, during the period of the initial exploration success of the Cracow Gold Project in Central Queensland. In late 2005, he was appointed to JORC (the Joint Ore Reserves Committee). Mr. Roberts recently resigned as Exploration Director of Republic Gold Limited of which he was a co-founder but remains as the company's Chief Geologist.

DARWIN CAMPI

Non-Executive Director

Mr. Campi is 78 years of age.

Mr. Campi is a Fellow of the Australasian Institute of Mining and Metallurgy with over 45 years experience in mineral exploration, development and production in Australia and overseas.

He assisted in the formation of Metals Exploration Limited (initially as Metals Exploration NL) in 1958 which subsequently became one of Australia's most successful exploration and mining companies. From 1960 to 1973 he was a senior partner in R. Hare and Associates, mining and geological consultants, which provided management, mining and geological services to Metals Exploration Limited. He was appointed General Manager of Metals Exploration Limited in 1962 and later was an Executive Director until his retirement in 1986 from that company following its takeover by Bond Corporation Limited.

During his association with Metals Exploration Limited he was directly involved with the development and mining of ore deposits throughout Australia, Philippines, Malaysia and Thailand. Projects included:

- uranium exploration of Westmoreland Uranium province and Mine Manager of the Pandanus Creek/Eva Uranium Mine.
- tin mining by open pit at deposits in NSW, Queensland and Malaysia plus a small high grade underground mining operation at the Great Adventure (Qld);
- wolfram/molybdenite mining from an underground operation and treatment plant at Wolfram Camp Mine, Queensland;
- baryte mining at Tha Sala and Attbar open cut mines (Thailand);
- nickel mining at Nepean Nickel Mine WA which was an underground mine supplying high grade nickel ore for 15 years to Western Mining Corporation's Kambalda plant.

DIRECTORS' REPORT (CONTINUED)

Mr. Campi was also involved in the Queensland Nickel operation (Greenvale Qld) open cut lateritic nickel mine and treatment plant employing over 1000 personnel and the development of the Mt. Keith nickel deposit.

- the North Kalbarri gold operation including the Kalgoorlie Super Pit WA.

He was Co-founder and Managing Director of Great Fingall Mining Company NL from 1986 to 1989 and then Managing Director of Triarc Corporation Ltd from 1989 until his retirement in 1994. He has been associated with the discovery and mining of a wide range of minerals in Australia and Asia.

Mr. Campi has been a Director of GML since 21 August 1996.

PETER F BULL

Alternate for Mr CL Roberts

Mr. Bull is 59 years of age.

Mr. Bull is a geologist with over 35 years experience in geology, exploration, marketing and finance. Mr. Bull has worked on numerous exploration and mining projects in Papua New Guinea, USA, Australia, Indonesia and Malaysia. He held senior positions with BHP and AMAX as well as various consulting positions.

Between 1986 and 1994, Mr. Bull was Associate Director of Macquarie Bank Limited and Vice President of Macquarie Metals Inc Bullion and Commodities Division. Here, he gained extensive experience in assessing feasibility and financing for new mining projects. He initiated a move by Macquarie Bank into the North American Market to provide hedging and financial services to American and Canadian gold producers, which resulted in Macquarie opening an office in Denver, Colorado. This led to Mr. Bull serving as Vice President of Macquarie Metals Inc from 1991 to 1994.

After leaving Macquarie in 1995, Mr. Bull was Founding Director of Deloro Resources, a Canadian Listed Junior with rights to the Dingman Gold Property in Ontario. As Managing Director of Redstone Australia Mining Pty Ltd and Director of Touchstone Mining Inc (Denver, Colorado), Mr. Bull also initiated and managed R&D projects to investigate the use of laser technology in mining applications. Mr. Bull is also a director of Queensland Mining Corporation Limited and Callabonna Uranium Pty. Ltd.

GLENDAM WOOLRICH

Non-Executive Director

Ms Woolrich is 59 years of age and was appointed as a Director of the Company effective from 1 December, 2003 to fill the casual vacancy arising from Mr Richard M Morgan's decision not to seek re-election at the Company's Annual General Meeting on 28 November, 2003.

Ms Woolrich has had many years experience in general accounting, administrative and company secretarial matters, both as an employee and in a self-employed capacity.

Ms Woolrich retired as a Non-Executive Director of the Company effective 22 November 2006.

INFORMATION ON COMPANY SECRETARY

DAVID J STREADER

Mr. Streader graduated as a Bachelor of Science in 1992 and subsequently completed a Graduate Diploma in Applied Finance & Investment at the Securities Institute of Australia and later a Diploma of Financial Planning.

From 1993 to November 2002 he held various roles including that of company secretary and director of Ralton Group Limited (formerly Foster Streader Black Ltd.) a Melbourne based Licensed Securities Dealer which provided financial planning and investment banking services.

Mr. Streader is a Certified Financial Planner and currently is a partner in a Mornington Peninsula based accounting and financial planning business.

He has a deep interest in the resource business. Mr. Streader is a Fellow of the Financial Services Institute of Australasia and a CFP Member of the Financial Planning Association.

REMUNERATION REPORT

This report details the nature of remuneration for each Director of the Company (refer to Notes 5 and 16 for amounts paid/payable).

Remuneration Policy

The remuneration policy of the Company has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component. No specific incentives based on key performance areas affecting the economic entity's financial results are currently provided. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the economic entity, recognising always the Company's limited financial resources, as well as to create goal congruence between directors and shareholders.

The board's policy for determining the nature and amount of remuneration for board members is as follows:-

The remuneration policy, setting the terms and conditions for the executive directors was developed and approved by the board after seeking professional advice from independent external consultants. Executive directors receive a base remuneration (which is based on factors such as length of service and experience). Remuneration is assessed by reference to the economic entity's performance and comparable information from industry sectors and other listed companies in similar industries. It is to be noted that over the past 5 years the Company's predominant activity had been its attempt to develop a world-scale ammonia/urea plant on the Burrup Peninsula of Western Australia. Significant expenditure had been incurred in advancing this objective, resulting in significant losses. In the current year, the focus has been on exploration activities.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time,

commitment and responsibilities. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align director's interests with shareholder interests, the directors are encouraged to hold shares in the Company.

OPTIONS

Options on issue as at the date of this report held by directors are set out in Note 16.

INDEMNIFICATION, INSURANCE AND ACCESS OF DIRECTORS

The Company's Constitution provides that a director of the Company will be indemnified by the Company for any liability incurred by the director in defending any proceedings in relation to the Company in which the judgement is given in the director's favour. Further, the Company has executed a Deed of Indemnity, Insurance and Access ("Deed") with all current directors, in keeping with prudent management practices. This Deed was approved at a general meeting of shareholders on 3 April, 2001.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

ENVIRONMENTAL ISSUES

The economic entity's operations are subject to significant environmental regulations under the law of the Commonwealth and the State and the Territories. It believes it complies with all such regulations.

NON-AUDIT SERVICES

No amounts were paid or remain payable to the auditor of the Company for any non-audit services except as set out in Note 13 to the financial report.

The Board of Directors has considered the position and is satisfied that the provisions of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the audit independence requirement of the Corporations Act 2001 for the following reasons:

- all non audit services have been reviewed by the Board to ensure they did not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principle relating to auditor independence as set out in the Code of

Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and reward.

AUDITOR INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June, 2007 has been received and can be found on the following page to this report.

Signed in accordance with a resolution of the Board of Directors



Peter C Streader
Director

Dated this 28th day of September 2007

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PLENTEX LIMITED



Chartered Accountants
& Business Advisers

28 September 2007

The Directors
Plentex Limited
Level 2
616 St Kilda Road
MELBOURNE VIC 3004

Dear Directors

INDEPENDENCE DECLARATION

As lead audit partner for the audit of the financial report of Plentex Ltd for the financial year ended 30 June 2007 and in accordance with section 307C of the Corporations Act 2001, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Plentex Limited and the entities it controlled during the year.

Yours faithfully
PKF

M L Port
Partner

PKF is a national association of independent chartered accounting and consulting firms, each trading as PKF. PKF Australia Ltd is also a member of PKF International, an association of legally independent chartered accounting and consulting firms.

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INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
Revenue from continuing operations	2	388,388	15,036,927	2,216	1,659
Intangible assets impairment	4	(2,357,636)	-	-	-
Occupancy costs		(52,348)	-	(33,830)	(34,575)
Regulatory and compliance costs		(149,753)	-	(85,315)	(92,783)
Administration expenses		(818,181)	(391,108)	(435,310)	(356,199)
Profit/(Loss) before income tax		(2,989,530)	14,645,819	(552,239)	(481,898)
Income tax (expense) /benefit	3	64,310	(4,135,100)	-	-
Net profit/(loss) for the year from continuing operations		(2,925,220)	10,510,719	(552,239)	(481,898)
Discontinued operations (loss)/profit	19	-	-	-	(1,751,665)
Net profit/(loss) attributable to members of the parent entity		(2,925,220)	10,510,719	(552,239)	(2,233,563)
		cents	cents		
Basic earnings/(loss) per share	18	(6.05)	34.27		
Diluted earnings/(loss) per share	18	(6.05)	34.27		

The accompanying notes form part of this financial report.

BALANCE SHEET
AS AT 30 JUNE 2007

	Note	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
Current Assets					
Cash and Cash Equivalents		1,138,115	13,374,118	65,911	125,763
Trade and Other Receivables	6	5,316	36,807	5,107	65,659
Total Current Assets		1,143,431	13,410,925	71,018	191,422
Non Current Assets					
Receivables	6	-	-	808,893	-
Property, Plant and Equipment	7	182,875	6,500	427	870
Exploration Expenditure	8	5,489,612	4,500,000	-	-
Other Non Current Assets		2,450	100	1,000	-
Deferred Tax Assets		-	66,127	-	-
Other Financial Assets	9	-	-	2,571,714	2,000
Total Non Current Assets		5,674,937	4,572,727	3,382,034	2,870
Total Assets		6,818,368	17,983,652	3,453,052	194,292
Current Liabilities					
Trade and Other Payables	10	210,586	56,539	477,540	182,590
Current Tax Payable		-	4,010,494	-	-
Total Current Liabilities		210,586	4,067,033	477,540	182,590
Non Current Liabilities					
Deferred Tax		885,657	1,113,595	-	-
Provision for Rehabilitation		160,000	-	-	-
Payables	10	100,000	100,000	-	-
Total Non Current Liabilities		1,145,657	1,213,595	-	-
Total Liabilities		1,356,243	5,280,628	477,540	182,590
Net Assets		5,462,125	12,703,024	2,975,512	11,702
Equity					
Issued Capital	11	5,044,196	1,528,147	18,949,748	15,433,699
Reserves		343,385	953,385	-	-
Retained Profits (Accumulated Losses)		74,544	10,221,492	(15,974,236)	(15,421,997)
Total Equity		5,462,125	12,703,024	2,975,512	11,702

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2007

	Issued Capital \$	Accumulated Losses \$	Asset Revaluation Reserve \$	Total \$
Economic Entity				
Balance – 1 July 2005	1,528,147	(289,227)	175,000	1,413,920
Profit attributable to members of parent entity	-	10,510,719	-	10,510,719
Asset Revaluation	-	-	778,385	778,385
Balance – 30 June, 2006	1,528,147	10,221,492	953,385	12,703,024
Loss attributable to members of parent entity	-	(2,925,220)	-	(2,925,220)
Asset Revaluation	-	-	(610,000)	(610,000)
Acquisition of Georgetown Mining Ltd	2,569,714	-	-	2,569,714
Shares Issued during year	946,335	-	-	946,335
Dividends Paid	-	(7,221,728)	-	(7,221,728)
Balance – 30 June, 2007	5,044,196	74,544	343,385	5,462,125
Parent Entity				
Balance – 1 July, 2005	15,006,349	(13,188,434)	-	1,817,915
Loss for year	-	(2,233,563)	-	(2,233,563)
Shares Issued during year	429,683	-	-	429,683
Options Exercised	2,891	-	-	2,891
Capital Raising Costs	(5,224)	-	-	(5,224)
Balance – 30 June, 2006	15,433,699	(15,421,997)	-	11,702
Loss for year	-	(552,239)	-	(552,239)
Acquisition of Georgetown Mining Ltd	2,569,714	-	-	2,569,714
Shares Issued during year	946,335	-	-	946,335
Balance – 30 June, 2007	18,949,748	(15,974,236)	-	2,975,512

The accompanying notes form part of this financial report.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
Cash flows from operating activities					
Cash receipts from customers		39,791	(5,117)	60,552	208,031
Cash payments to suppliers and employees		(972,436)	(764,395)	(625,735)	(714,475)
Interest received		388,388	65,108	2,216	1,659
Income tax paid		(4,010,494)	-	-	-
Net Cash (used in) operating activities	12a	(4,554,751)	(704,404)	(562,967)	(504,785)
Cash flows from investing activities					
Plant & Equipment purchases		(28,877)	(6,500)	(427)	-
Other non current assets		-	-	(1,000)	-
Purchase of other financial assets		-	-	-	-
Proceeds – Uranium Rights		-	733,333	-	-
– Shares Sold		-	13,801,410	-	200,285
Exploration expenditure		(517,937)	(562,684)	-	-
Net cash acquired on acquisition of entities	4	63,005	46	-	-
Net cash provided by (used in) investing activities		(483,809)	13,965,605	(1,427)	200,285
Cash flows from financing activities					
Dividends paid		(7,221,728)	-	-	-
Proceeds from issue of shares and options net of capital raising costs		24,285	62,500	24,285	427,350
Loan from controlled entity		-	-	480,257	-
Net cash from financing activities		(7,197,443)	62,500	504,542	427,350
Net increase/(decrease) in cash held		(12,236,003)	13,323,701	(59,852)	122,850
Cash at the beginning of the financial year		13,374,118	50,417	125,763	2,913
Cash at the end of the financial year	12b	1,138,115	13,374,118	65,911	125,763

The accompanying notes form part of this financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF ACCOUNTING POLICIES

Plentex Limited is incorporated in Australia and is the parent entity of the group of companies.

Operations and principal activities

Its principal activities are the exploration of mineral tenements.

Scope of financial statements

The financial statements include the separate financial statements of Plentex Limited.

The consolidated financial statements have been prepared by Plentex Limited in accordance with paragraph Aus 9.1 of AASB 127 "Consolidated and Separate Financial Statements".

Currency

The financial report is presented in Australian dollars.

Authorisation of financial report

The financial report was authorised for issue on 28 September 2007 by the directors.

The principal accounting policies adopted by Plentex Limited and its controlled entities are stated below to assist in the general understanding of the financial report.

(a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements of the consolidated entity and the Company comply with International Financial Reporting standards (IFRS) and interpretations adopted by the International Accounting Standards Board. It covers Plentex Limited and its controlled entities. The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies adopted have been consistently applied.

Going Concern

The economic entity has prepared this financial report on the going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business at the amounts stated in the financial statements.

If the economic entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and

classification of asset carrying amounts or the amount of liabilities that might result should the economic entity be unable to continue as a going concern and meet its debts as and when they fall due.

The economic entity has reported a loss of \$2,925,220 for the year. A surplus in working capital of \$932,845 existed for the economic entity as at 30 June, 2007.

(b) Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the economic entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 'Consolidated and Separate Financial Statements'. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair values of the identifiable net assets acquired exceeds the cost of acquisition, the excess is credited to profit and loss in the period of acquisition.

The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

The acquisition of Georgetown Mining Limited ("GML") was a reverse takeover whereby GML is considered the accounting acquirer on the basis that the former shareholders of GML controlled the company subsequent to the transaction. As a result, GML is the continuing entity for accounting purposes and the legal parent, Plentex, is the accounting subsidiary.

(c) Income Tax

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, when there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Property, Plant and Equipment

Property, plant and equipment is brought to account at cost less any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all plant and equipment is depreciated on a straight line basis over their economic lives commencing from the time the asset is ready for use.

The relevant depreciation rates used once assets are in operation are:-

Plant and Equipment	5%-15%
---------------------	--------

(e) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest in accordance with the requirements of AASB 6 "Exploration for and Evaluation of Mineral Resources". These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

(f) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations, exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and Receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held to maturity Investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held to maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available for sale financial assets

Available for sale financial assets include any financial asset not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(g) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(i) Revenue

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial asset.

Sale of Uranium Rights

Revenue from the sale of uranium rights has been recognised on an accruals basis at the date the rights transferred to the purchaser.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST

incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

Comparative information for the economic entity included in this report is the group results and financial position of Georgetown Mining Ltd and its controlled entities, as that entity has been deemed to be the acquiring entity— refer further note 4.

(m) Other Financial Assets

In the separate financial statements of Plentex Limited, investments in subsidiaries that are not classified as held for sale or included in a disposal group classified as held for sale, are accounted for at cost.

(n) New and Revised Accounting Standards and Interpretations

Plentex Limited has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2006. The directors have given due consideration to new and revised standards and interpretations issued by the AASB that are not yet effective and do not believe they will have any material financial impact on the financial statements of the Company or the Economic Entity.

(o) Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
2. OPERATING PROFIT/(LOSS)				
Operating profit/(loss) has been determined after:-				
(i) Crediting as Revenue:				
Interest	388,388	65,032	2,216	1,659
Sale of Uranium Rights	-	6,333,333	-	-
Profit on Sale of Shares	-	8,201,410	-	-
Discount on Acquisition of Entity	-	437,152	-	-
	<u>388,388</u>	<u>15,036,927</u>	<u>2,216</u>	<u>1,659</u>
(ii) Charging as Expense:				
Depreciation of plant & equipment	7,002	-	870	4,969
3. INCOME TAX				
The prima facie tax on operating result is reconciled to the income tax provided in the financial statements as follows:				
Prima facie tax payable on operating result before income tax at 30%	(896,859)	4,393,746	(165,672)	(670,069)
Add/(Less) tax effect of:				
Non allowable items – goodwill	707,290	-	-	-
– investments	-	-	-	560,100
– other	-	(258,646)	-	5,915
Tax loss not brought to account	125,259	-	165,672	104,054
Income tax applicable	<u>(64,310)</u>	<u>4,135,100</u>	<u>-</u>	<u>-</u>
Deferred Tax Assets				
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(c) occur:				
- temporary differences	6,000	-	6,000	5,700
- tax losses – operating	5,147,652	-	5,147,652	4,981,950
	<u>5,153,652</u>	<u>-</u>	<u>5,153,652</u>	<u>4,987,650</u>

4. ACQUISITION OF GEORGETOWN MINING LTD

The Company agreed to acquire 100 percent of the issued capital of Georgetown Mining Ltd (GML) on 22 November 2006. The acquisition of GML (which was completed on 15 December, 2006) resulted in the shareholders of GML being issued with 30,667,612 new ordinary shares and 18,403,460 options expiring 31 December 2008 (refer note 11). Consequently, the former GML shareholders gained control of Plentex on the acquisition of GML.

Accordingly, the transaction has been accounted for as a reverse acquisition. In accordance with Accounting Standard AASB 3 "Business Combinations", when a business combination involves more than two entities, one of the combining entities that existed before the combination shall be identified as the acquirer. The Directors of Plentex have determined that GML is the acquirer. As GML is considered to be the accounting acquirer, its assets, liabilities, equity and results of operations are included in the financial statements at their historical carrying values on the basis that GML is the continuing entity. The fair value of the identifiable net tangible and intangible assets of the Plentex consolidated group notionally acquired by GML is represented by the following purchase consideration:

Purchase Consideration:	\$000s
- Notional issue of 4,950,756 ordinary shares in GML to the shareholders of Plentex	2,502
- Notional issue of 441,510 options over ordinary shares in GML to the shareholders of Plentex.	67
	<u>2,569</u>

The fair value of the notional shares issued by GML is approximately \$0.51 cents per share which has been based on the fair value of GML's ordinary shares as estimated by the Independent Expert engaged by Plentex. The Independent Expert prepared an Independent Experts Report dated 1 September 2006 which assessed whether the proposed transaction was fair and reasonable to the Plentex shareholders. This Report was included in the Notice of Meeting documents tabled at Plentex's Annual General Meeting on 22 November 2006. The fair value of options over GML's ordinary shares is approximately \$0.15 per share which has been estimated using the Black – Scholes option pricing model.

Details of the transaction are set out below.

	Book Value	Fair Value Adjustment	Fair Value on Acquisition	Total Fair Value on Acquisition
	\$000	\$000	\$000	\$000
Net Assets of Plentex consolidated group acquired:				
Cash and cash equivalents	63	-	63	63
Trade and other receivables	9	-	9	9
Plant and equipment	5	-	5	5
Other assets	2	-	2	2
Exploration assets	15	550	565	565
Trade and other payables	(268)	-	(268)	(268)
Deferred tax liability	-	(165)	(165)	(165)
Total	(174)	385	211	211
Goodwill on Acquisition				
Goodwill				2,358
Purchase Consideration				2,569

Assets and liabilities acquired have been valued at the cost of acquisition. The cost of acquisition represents the fair value of the assets acquired. The fair values of the above assets have been assessed as follows:

1. trade and other receivables and other assets have been assessed on the present value of expected cash inflows;
2. all plant and equipment have been assessed at fair value which is estimated by the written down value in Plentex's accounts at acquisition date;
3. exploration assets have been assessed by reference to the mid-point of the fair valuation range ascribed to Plentex exploration assets in an Independent Valuation Report prepared by Veronica Webster Pty Ltd, which was dated 1 September 2006 and included in Notice of Meeting documents which were tabled at Plentex's Annual General Meeting on 22 November 2006;
4. trade and other payables have been assessed on the present value of expected cash outflows; and
5. deferred tax has been assessed based on the future estimated tax liability arising from tenement disposal

On the reverse acquisition of Plentex, the GML shareholders have paid a premium which is represented by goodwill on acquisition of \$2,357,676. Given that an Independent Valuation Report (as noted above) ascribed a fair value to the Plentex exploration assets of \$550,000 (actual expenditure of \$15,000 following the date of this valuation has also been included) and there are no other material intangible assets not recognised, the carrying value of goodwill has been immediately impaired and has been written off.

The acquired business contributed revenues of \$1,216 and net (loss) of \$417,564 to the Group for the period 15 December 2006 to 30 June 2007. For the year ended 30 June, 2007, the directors estimate that consolidated revenues would have been \$2,216 and their net (loss) would have been \$3,059,995 had the Plentex Group notionally been acquired on 1 July, 2006.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

5. KEY MANAGEMENT PERSONNEL

a) Names and Positions

Names and positions of key management personnel in office at any time during the financial year are:-

Key Management Person	Position
P C Streader	Executive Chairman & Managing Director
A J Hall	Non Executive Director
C L Roberts (Appointed 18 August 2006)	Non Executive Director
D Campi (Appointed 22 November 2006)	Non Executive Director
P F Bull (Appointed 18 August 2006)	Non Executive Director
G M Woolrich (Retired 22 November 2006)	Non Executive Director
D J Streader	Company Secretary

b) Compensation Policy

The remuneration policy of the Company has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component. No specific incentives based on key performance areas affecting the economic entity's financial results are currently provided. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the economic entity, recognising always the Company's limited financial resources, as well as to create goal congruence between directors and shareholders.

The board's policy for determining the nature and amount of remuneration for board members is as follows:-

The remuneration policy, setting the terms and conditions for the executive directors was developed and approved by the board after seeking professional advice from independent external consultants. Executive directors receive a base remuneration (which is based on factors such as length of service and experience). Remuneration is assessed by reference to the economic entity's performance and comparable information from industry sectors and other listed companies in similar industries. It is to be noted that over the past 12 months the Company's predominant activity has been exploration.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align director's interests with shareholder interests, the directors are encouraged to hold shares in the Company.

c) Compensation for Key Management Personnel

	2007 Fees \$	2006 Fees \$
Remuneration from the entity and any related entity and any related bodies corporate was as follows:		
P C Streader	-	-
A J Hall	-	22,917
C L Roberts	10,937	-
D Campi	14,583	-
P F Bull	10,937	-
G. M Woolrich	-	-
W Stone (now retired)	-	(i) 8,333
D J Streader	-	-
	36,457	31,250

(i) In respect of prior year services

(ii) The key management personnel of the Company did not receive any superannuation contributions, bonuses, non-cash benefits and/or post-employment benefits this year.

	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
6. TRADE AND OTHER RECEIVABLES				
Current				
Other Debtors	5,316	36,807	5,107	65,659
Non Current				
Unsecured Interest Free Loan – Controlled Entities	-	-	808,893	-
7. PROPERTY, PLANT AND EQUIPMENT				
Plant and equipment at cost	39,877	6,500	427	25,690
CIP Processing plant at cost	150,000	-	-	-
Less: Provision for depreciation	(7,002)	-	-	(24,820)
	182,875	6,500	427	870
Plant				
Balance – start of year	6,500	-	870	5,839
Additions	183,377	6,500	427	-
Depreciation	(7,002)	-	(870)	(4,969)
Balance – end of year	182,875	6,500	427	870
8. EXPLORATION EXPENDITURE				
Exploration costs carried forward	5,489,612	4,500,000	-	-
9. OTHER FINANCIAL ASSETS				
Investment in Unlisted Controlled Entities				
Georgetown Mining Ltd	-	-	2,569,714	-
Plentex (Operations) Pty Ltd	-	-	-	-
Pacific Fertilisers and Chemicals Pty Ltd	-	-	2,000	2,000
	-	-	2,571,714	2,000

Company	Ownership Interest		Investment Carrying Value	
	2007 %	2006 %	2007 \$	2006 \$
Georgetown Mining Ltd	100%	-	2,569,714	-
Triumph Resources Pty Ltd	100%	-	-(iii)	-
Pacific Fertilisers and Chemicals Pty Ltd (PFC) (i)	100%	100%	2,000	2,000
Plentex (Operations) Pty Ltd	100%	100%	-	-

(i) This entity did not trade actively during the year, nor generate a material profit/loss.

(ii) All entities are incorporated in Australia

(iii) Owned by Georgetown Mining Ltd

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
10. CURRENT TRADE AND OTHER PAYABLES				
Current				
Unsecured Interest Free Loan – Controlled Entity	-	-	367,000	-
Accounts Payable and Accruals	210,586	56,539	110,540	182,590
	210,586	56,539	477,540	182,590
Non Current				
Sundry Accrual	100,000	100,000	-	-

11. ISSUED CAPITAL

50,121,539 (2006: 76,733,212) fully paid ordinary shares 5,044,196 1,528,147 18,949,748 15,433,699

SHARE MOVEMENTS	Number	Economic Entity \$	The Company \$
Balance (start of year)	76,733,212	1,528,147	15,433,699
Options exercised at 5 cents	4,133	207	207
Share consolidation 1:5	(61,388,729)	-	-
Issue of 30,667,612 ordinary shares and 18,403,460 options over ordinary class shares to former GML shareholders	30,667,612	2,569,714	2,569,714
Issues of shares (refer Note 12(c))	3,250,000	770,250	770,250
Options exercised at 25cents	96,311	24,078	24,078
Options exercised at 20cents	759,000	151,800	151,800
	50,121,539	5,044,196	18,949,748

Ordinary shares participate in dividends and the proceeds on winding up 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.

At 30 June, 2007, the Company had 20,894,460 unlisted options on issue, expiring on 31 December 2008 and exercisable at 20 cents per share.

SHARE MOVEMENTS – 2006	Number	Economic Entity \$
Balance (start of year)	6,841,280	368,602
Direct Allotments	3,051,498	1,159,545
	9,892,778	1,528,147

SHARE MOVEMENTS – 2006	Number	The Company \$
Balance (start of year)	65,319,582	15,006,349
Rights Issue	4,238,685	127,160
Direct Allotments	2,666,667	80,000
Issues to Directors	4,450,458	222,523
Options Exercised	57,820	2,891
Capital Raising Costs	N/A	(5,224)
	76,733,212	15,433,699

	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
12. NOTES TO THE CASHFLOW STATEMENT				
(a) Reconciliation of operating profit/(loss) after income tax to net cash used in operating activities				
Operating profit/(loss) after income tax	(2,925,220)	10,510,719	(552,239)	(2,233,563)
Non-cash flows in operating loss:				
- Depreciation	7,002	-	870	4,969
- Impairment of:				
Investments	-	-	-	1,867,000
Intangible Assets	2,357,636	-	-	-
- Sale of Uranium Rights	-	(6,333,333)	-	-
- Sale of Shares	-	(8,201,410)	-	-
- Disposal of Controlled Entities/Investments	-	-	-	20,715
- Debt Forgiven	-	-	-	(72,000)
- Discount on acquisition	-	(437,152)	-	-
- Income Tax	(4,074,804)	4,135,100	-	-
Changes in assets and liabilities (net of acquisition/disposals):				
- Decrease/(Increase) in receivables	39,791	(5,476)	60,552	143,981
- Increase/(Decrease) in payables	40,844	(372,852)	(72,050)	(235,887)
Net cash provided by/(used in) operating activities	(4,554,751)	(704,404)	(562,967)	(504,785)
(b) Reconciliation of Cash				
Cash at the end of the financial year as shown in the of cash flow statement is reconciled to items in the balance sheet as follows:				
- Cash Assets	1,138,115	13,374,118	65,911	125,763

(c) Non-cash Investing Activities

During the year, the Group acquired tenements and plant from Gold Aura Ltd through the issue of 1,000,000 shares and 1,000,000 options, tenements from Sedimentary Holdings Pty Ltd through the issue of 2,000,000 shares and 2,000,000 options and tenements from John Sainsbury Consultants Pty Ltd through the issue of 250,000 shares and 250,000 options. The options are exercisable at 20 cents at any time prior to 31 December 2008. The net assets acquired include plant \$150,000, tenements \$780,250 and rehabilitation provision of \$160,000.

(d) Non-cash Financing Activities

During the year, 759,000 options were exercised at 20 cents as a non-cash transaction to settle liabilities owed to director related parties of Mr Streader of \$151,800.

	Economic Entity 2007	Economic Entity 2006	The Company 2007	The Company 2006
13. AUDITORS REMUNERATION				
Amounts received or due and receivable by PKF for audit and review of the financial report	46,100	-	46,100	20,500
Preparation of Independent Expert Report services	31,000	-	31,000	-
	77,100	-	77,100	20,500
Amounts received or due and receivable by Stannards for audit of controlled entities	2,650	1,650	-	-
Other services	2,500	4,750	-	-
	5,150	6,400	-	-

The auditors received no other benefits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

14. SEGMENT REPORTING

The Company and economic entity are evaluating mineral exploration sites. This segment is in the one geographic area, Australia. During the 2006 year, the Company had been part of a syndicate developing an ammonia urea project.

15. COMMITMENTS AND CONTINGENCIES

In order to maintain current rights of tenure to exploration tenements, the Company and the economic entity are required to outlay rentals and to meet the minimum expenditure requirements of applicable State Mines Departments.

Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts and are payable:

	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
Not later than on year	989,208	-	-	-
Later than one year but not later than five years	2,668,000	-	-	-
Later than five years	-	-	-	-
	3,657,208	-	-	-

16. RELATED PARTY TRANSACTIONS

(a) Directors

The names of directors who held office during the year were:-

- P C Streader (Appointed 23 January 1998)
- A J Hall (Appointed 2 August 2005)
- C L Roberts (Appointed 18 August 2006)
- D Campi (Appointed 22 November 2006)
- P F Bull (Appointed 18 August 2006)
- G M Woolrich (Retired 22 November 2006)

Remuneration of directors is disclosed at note 5.

(b) Share and Option Holdings as at 30 June 2007

ORDINARY SHARES

Name	Directly Held	Held by Controlled Entity	Indirectly Held
Peter C Streader	2,170,000	1,417,233	6,350,647(i)
Andrew Hall	-	-	-
Christopher L Roberts	-	-	-
Darwin Campi	7,941,115	-	-
Peter Bull	-	-	-
Glenda M Woolrich	1,940,536	2,430,556	5,566,788(ii)
David J Streader	-	-	1,979,555

(i) Includes direct holding of GM Woolrich and associates of PC Streader, GM Woolrich Super Fund, Resorsco Management Pty. Ltd. and Union Star Investments Pty. Ltd.

(ii) Includes direct holding of PC Streader and associates of GM Woolrich, Wisecover Nominees Pty. Ltd and Union Star Investments Pty. Ltd.

OPTIONS (UNLISTED) - EXPIRING 31 DECEMBER 2008

Name	Directly Held	Held by Controlled Entity	Indirectly Held
Peter C Streader	-	507,160	3,847,600(i)
Andrew Hall	-	-	-
Darwin Campi	4,637,600	-	-
Christopher Roberts	-	-	-
Peter Bull	-	-	-
Glenda M Woolrich	3,038,000	158,600	1,003,160(ii)
David J Streader	155,000	-	496,000

(i) Includes direct holding of GM Woolrich and, DJ Streader, and associates of PC Streader, Union Star Investments Pty. Ltd. and Resorsco Management Pty. Ltd.

(ii) Includes associates of GM Woolrich, Wisecover Nominees Pty. Ltd and Union Star Investments Pty. Ltd.

(c) Transactions with related parties

Type of Transaction	Party	Economic Entity 2007 \$	Economic Entity 2006 \$	The Company 2007 \$	The Company 2006 \$
Management & Secretarial Fees	Resorsco Management Pty Ltd (i)	199,805	108,000	114,121	108,000
Consulting Fees	Vikson Pty Ltd (ii)	1,544	9,919	1,544	9,919
Director's Fees	Vikson Pty Ltd (ii)	25,000	22,917	25,000	22,917
Consulting Fees	CR Mining Services Pty Ltd (iii)	1,600	-	1,600	-
Consulting Fees	Touchstone Management Pty Ltd (iv)	107,837	-	107,837	-
Company Secretary Fees	Peninsula Accounting Partners Pty. Ltd.(v)	1,750	-	1,750	-
		337,536	140,836	251,852	140,836

(i) Resorsco Management Pty Ltd ("Resorsco") is a director related entity of Mr PC Streader and Ms GM Woolrich.

(ii) An entity in which Mr A Hall has an interest.

(iii) An entity in which Mr C Roberts has an interest.

(iv) An entity in which Mr P Bull has an interest.

(v) An entity in which Mr D Streader has an interest.

These transactions were on normal commercial terms and conditions

As at balance date \$64,184 (2006: \$117,004) was owed to Resorsco and \$32,083 (2006: \$21,979) was owed to Vikson Pty Ltd. No interest is currently charged on these outstanding balances.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

(d) Movement Disclosure

Aggregate number of shares and options in Plentex Limited held directly, indirectly or beneficially by Directors or their Director-related entities at balance date.

30.6.2007

	Balance at start of year 1.7.2006	Consol- idation of shares 1:5	Granted during year as remuner- ation	Sold during year	Acquired during year	Indirect Balance at end of year	Balance Vested and at end exercisable of year at end 30.6.07 of year
Details of Shares:							
Director							
Peter C. Streader (direct)	-	-	-	-	2,170,000	-	2,170,000
PC Streader (indirect) - Total:	4,433,311	886,633	-	-	6,881,247	-	7,767,880
- Wisecover Nom.	999,033	-	-	-	-	1,217,426	1,417,233
- Resorsco Manage.	3,434,278	-	-	-	-	1,218,700	1,905,556
- GM Woolrich Super Fund	-	-	-	-	-	525,000	525,000
- Union Star Investments	-	-	-	-	-	1,979,555	1,979,555
- GM Woolrich	45,000	-	-	-	-	1,931,536	1,940,536
Andrew J. Hall	-	-	-	-	-	-	-
Glenda M. Woolrich (direct) ⁽¹⁾	45,000	9,000	-	-	1,931,536	-	1,940,536
GM Woolrich Super Fund	-	-	-	-	525,000	-	525,000
Christopher L. Roberts ⁽²⁾	-	-	-	-	-	-	-
Peter F. Bull ⁽²⁾	-	-	-	-	-	-	-
Darwin Campi ⁽³⁾	-	-	-	-	7,941,115	-	7,941,115
Executives							
N/A							

(1) Ms GM Woolrich retired as a Director on 22 November 2006.

(2) Mr CL Roberts and Mr PF Bull were appointed as Director and Alternate Director respectively on 18 August 2006.

(3) Mr D Campi was appointed as a Director on 22 November 2006.

30.6.2006

	Balance at start of year 1.7.2005	Granted during year as remuner- ation	Sold during year	Acquired during year	Indirect Balance at end of year	Balance Vested and at end exercisable of year at end 30.6.2006 of year
Details of Shares:						
Director						
Peter C. Streader (direct)	-	-	-	-	-	-
PC Streader (indirect) - Total:	788,874	-	-	-	-	4,433,311
- Wisecover Nom.	666,022	-	-	333,011	999,033	-
- Resorsco Manage.	122,852	-	-	3,311,426	3,434,278	-
Andrew J. Hall	-	-	-	-	-	-
Glenda M. Woolrich (direct)	45,000	-	-	-	-	45,000
Executives						
N/A						

30.6.2007

Details of Options (expiring 31.12.2008) - Granted to former Georgetown Mining Limited Shareholders

Director	No. of Options	Exercise Price	Grant Date	Expiry Date
P Streader (direct)	-	-	-	-
P Streader (indirect)	4,354,760	20 cents	15.12.06	31.12.08
- GM Woolrich	3,038,000	-	-	-
- Wisecover Nom.	507,160	-	-	-
- Resorsco Manage.	158,600	-	-	-
- Union Star Invest.	496,000	-	-	-
- DJ Streader	155,000	-	-	-
A Hall	-	-	-	-
G Woolrich (direct)	3,038,000	20 cents	15.12.06	31.12.08
C Roberts	-	-	-	-
P Bull	-	-	-	-
D Campi	4,637,600	20 cents	15.12.06	31.12.08

30.6.2006

Details of Options (expired 31.3.2007)

Director	No. of Options	Exercise Price	Grant Date	Expiry Date
P Streader (direct)	-	-	-	-
P Streader (indirect)	432,223	25 cents	6.12.05	31.3.07
- Wisecover Nom.	419,937	-	-	-
- Resorsco Manage.	12,286	-	-	-
A Hall	-	-	-	-
G Woolrich (direct)	3,000	25 cents	6.12.05	31.3.07

(e) Other Transactions of Director and Director-Related Entities

Mr P C Streader and Ms G M Woolrich are directors and shareholders of Resorsco which provides staff and executive services for the Company at its registered office. All transactions with Resorsco are based on normal commercial terms and conditions and amounted to \$37,090 this year (2006: \$45,650).

17. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from subsidiaries and trade payables.

The main purpose of non derivative financial instruments is to raise finance for group operations.

i. Treasury Risk Management

The company secretary analyses currency and interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The main risks the group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Liquidity Risk

The group manages liquidity risk by monitoring forecast cash flows.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:-

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturities			Non Interest Bearing \$	Total \$
			1 year or less \$	1 to 5 years \$	over 5 years \$		
30 June 2007							
Cash	3.5	1,138,115	-	-	-	-	1,138,115
Receivables		-	-	-	-	5,316	5,316
Payables		-	-	-	-	(310,586)	(310,586)
		1,138,115	-	-	-	(305,270)	832,845

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturities			Non Interest Bearing \$	Total \$
			1 year or less \$	1 to 5 years \$	over 5 years \$		
30 June 2006							
Cash	3.5	13,374,118	-	-	-	-	13,374,118
Receivables		-	-	-	-	36,807	36,807
Payables		-	-	-	-	(156,539)	(156,539)
		13,374,118	-	-	-	(119,732)	13,254,386

(a) Net Fair Values of Financial Assets and Liabilities

The net fair values of:-

- Term receivables, government and fixed interest securities and bonds are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values
- Other assets and liabilities approximate their carrying values

	2007 Carrying Amount \$	2007 Fair Value \$
Financial assets		
Cash	1,138,115	1,138,115
Receivables	5,316	5,316
Financial liabilities		
Payables	310,586	310,586
2006		
	2006 Carrying Amount \$	2006 Fair Value \$
Financial assets		
Cash	13,374,118	13,374,118
Receivables	36,807	36,807
Financial liabilities		
Payables	156,539	156,539

18. EARNINGS PER SHARE

	2007 Cents	2007 Cents
Basic Earnings/(Loss) per share (cents) - ordinary shares	(6.05)	34.27
	2007 \$	2007 \$
Net profit/(loss) used in calculating overall basic earnings per share	(2,952,220)	10,510,719
	Number	Number
Weighted average number of ordinary shares on issue used in calculation of basic earnings per share	48,758,514	30,667,612

Potential ordinary shares

As at 30 June, 2007 the Company had 20,894,460 options on issue over unissued capital. These options are not dilutive as conversion would decrease loss per share.

19. DISCONTINUED OPERATIONS

During the 2006 year (on 22 March 2006), the Company disposed of its interests in the Ammonia Plant Project. The major terms of disposal were as follows:-

- Dyno Nobel purchased the shares in Dampier Nitrogen Pty Ltd owned by Plentex Limited for \$199,955 and the shares in Dampier Nitrogen Pty Ltd owned by Thiess for \$22,217. Shares in Dampier Ammonia Pty Ltd owned by Plentex Limited and Thiess and by Plentex Limited in Dampier Urea Pty Ltd were purchased by Dyno Nobel for nominal consideration.
- Dyno Nobel will pay to Plentex Limited and Thiess success fees upon financial close of a world scale ammonia plant on the site, subject to this occurring within 24 months of the date of the agreement. These success fees will be \$2 million and \$222,222 respectively.
- Dyno Nobel will also pay to Plentex Limited a success fee of \$500,000 upon financial close of the ammonium nitrate plant project, subject to this occurring within 24 months of the date of the agreement.
- Dyno Nobel assumed responsibility for all the Stage 1 feasibility costs including Extra Costs (including Plentex Limited costs of approximately \$70,000). All mortgages and securities against Plentex Limited and Thiess and their project interests were released upon completion of the acquisition of the project interests.
- In the event that success fees are payable under dot point 2 above, an amount calculated as 50% of the sum determined as the Stage 1 Extra Costs will be deducted on a pro rata basis from the payments due to Plentex Limited and Thiess. As at the date of this report, Stage 1 Extra Costs have been fixed at \$633,410 (exclusive of GST).
- Plentex will be entitled to non exclusive rights to the use of project data and to copies of such data as it requires. All data will be subject to reasonable confidentiality requirements between the parties.
- In the event that DOIR does not grant an extension of the existing land allocation and requires Dyno Nobel to bid for the land in any competitive process, the success fees referred to above will not be payable to Plentex Limited and Thiess, or to Plentex Limited as the case requires.

Under separate arrangements with Thiess, Plentex Limited in consideration of assistance provided by Thiess over several years, will pay Thiess \$100,000 in the event that the ammonium nitrate project "success fee" is paid to it.

The profit arising from the disposals referred to above is reflected in the 2006 income statement. The net cashflow associated with the disposal was gross proceeds of \$200,285 (net proceeds of \$167,112) disclosed as an investing activity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

	The Company 2006 \$
<hr/>	
Analysis of amount reported in the income statement as (loss)/profit from discontinued operations:	
Revenue - Debt Forgiveness	72,000
- Participation Fee – Joint Venture	-
- Project Development Revenue	64,050
Total Revenue	136,050
Expenses comprise:	
- Loss on disposal of Investments	(20,715)
- Impairment of Intangible Assets/Investments	(1,867,000)
- Profit on disposal of controlled entities	-
- Provision for Diminution – controlled entities	-
- Provision for doubtful debts	-
- Shares issued to Extinguish Production Royalty Rights	-
(Loss)/profit before Income Tax	(1,751,665)
Income Tax Expense	-
<u>(Loss)/profit from discontinued operations</u>	<u>(1,751,665)</u>

20. SUBSEQUENT EVENTS

The Company is preparing a Prospectus for a non-renounceable rights issue to each person who is registered as a shareholder of the Company on a Record Date (date to be announced) on the basis of one (1) New Share for every two (2) shares held on the Record Date at an issue price of \$0.20 (20 cents) to raise up to \$5,012,145.

Fractional entitlements to shares will be rounded up to the next whole shares.

For every one (1) New Share allotted pursuant to the Issue, each applicant will be granted one (1) free attaching 2009 Option to acquire a fully paid ordinary share exercisable at \$0.20 (20 cents) up to 31 July 2009.

If there is any shortfall under the entitlements offer, the Company will allow:

- Participating Shareholders:
 - holding less than a Marketable Parcel (10,000 shares for the purpose of the issue) to round up to a Marketable Parcel;
 - holding greater than a Marketable Parcel to apply for additional shares in excess of their entitlements.

Existing shareholders who currently hold a Marketable Parcel or greater number of shares will be required to take up their entitlement in full before they are eligible to participate in the Shortfall Offer.

- Other Investors (ie not shareholders of the company) to apply for New Shares under the Shortfall Offer.

DECLARATION BY DIRECTORS

The directors declare that:

- a) the financial statements and notes:
 - i) comply with Accounting Standards and the Corporations Act 2001; and
 - ii) give a true and fair view of the financial position as at 30 June, 2007 and performance for the year then ended of the economic entity and the company;
- b) in the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable,
- c) the Chief Executive Officer has declared that:
 - (i) the financial records of the company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001;
 - (ii) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (iii) the financial statements and notes for the financial year give a true and fair view.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



Peter C Streader
Director

Dated this 28th day of September 2007

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLENTEX LIMITED



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLENTEX LIMITED

We have audited the accompanying financial report of Plentex Limited ("the company") and the consolidated entity for the year ended 30 June 2007. The financial report comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity for both the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the 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 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 "Presentation of Financial Statements", that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion, the financial report of Plentex Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial position of the company and the consolidated entity as at 30 June 2007 and of their performance for the year ended on that date;
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (c) the financial statements and notes also comply with International Financial Reporting Standards.

PKF
Chartered Accountants

28 September 2007
Melbourne

M L Port
Partner

PKF is a national association of independent chartered accounting and consulting firms, each trading as PKF. PKF Australia Ltd is also a member of PKF International, an association of legally independent chartered accounting and consulting firms.

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SHAREHOLDER INFORMATION AS AT 3 SEPTEMBER 2007

The shareholder information set out below was applicable at 3 September 2007.

A. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary shares are listed below:

NAME	SHARES	% HELD
Allan McGain	7,941,115	15.84%
Darwin Campi	7,741,115	15.44%
Peter Streader	2,170,000	4.33%
Sedimentary Holdings Limited	2,000,000	3.99%
Union Star Investments Pty Ltd *	1,979,555	3.95%
Glenda M Woolrich *	1,940,976	3.87%
BPC Holdings Pty Ltd	1,919,988	3.83%
Resorsco Management Pty Ltd *	1,905,556	3.80%
Wisecover Nominees Pty Ltd *	1,417,233	2.83%
Kenneth Winkel	1,023,000	2.04%
Gold Aura Limited	1,000,000	2.00%
Gary K Thompson	976,500	1.95%
Peter J Woodford	744,000	1.48%
National Nominees Limited	630,876	1.26%
Simon Saliba	580,000	1.16%
Thiess Pty Ltd	575,000	1.15%
G M Woolrich & P C Streader * <ATF G M Woolrich Super Fund>	525,000	1.05%
David McIntyre Hamilton	500,000	1.00%
Mark Korda <KMMKCB A/c>	413,333	0.82%
Mark Mentha <KMMM CB A/c>	413,333	0.82%
	36,396,580	72.62%

* Shareholders associated with a Director, P C Streader.

B. DISTRIBUTION OF SHAREHOLDERS

(a) Analysis of number of shareholders by size of holding.

CATEGORY OF HOLDING	HOLDERS	NO OF SHARES	% OF CAPITAL
Up to 1,000	2,560	541,189	1.08%
1,001-5,000	532	1,284,068	2.56%
5,001-10,000	153	1,107,142	2.21%
10,001-100,000	190	5,494,995	10.96%
100,001 and above	49	41,694,145	83.19%
	3,484	50,121,539	100%

(b) The number of shareholders with 10,000 shares or more which will constitute a Marketable Parcel for the purposes of the Prospectus which the Company plans to lodge on or about 3 October 2007 is 235.

SHAREHOLDER INFORMATION AS AT 3 SEPTEMBER 2007 (CONTINUED)

C. SUBSTANTIAL SHAREHOLDERS

As at 3 September 2007 the substantial shareholders were as follows:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE HELD
Darwin Campi	7,941,115 ¹	15.84%
Allan McGain	7,941,115	15.84%
Resorsco Management Pty Ltd	9,938,320 ²	19.83%
Union Star Investments Pty Ltd	9,938,320 ³	19.83%
Wisecover Nominees Pty Ltd	9,938,320 ⁴	19.83%

Notes:

1. Includes shareholdings of Darwin Campi family associates.
2. Includes shareholdings of Resorsco Management Pty Ltd associates P C Streader, G M Woolrich, Wisecover Nominees Pty Ltd, Union Star Investments Pty Ltd and ATF G M Woolrich Super Fund.
3. Includes shareholdings of Union Star Investments Pty Ltd associates P C Streader, G M Woolrich, Resorsco Management Pty Ltd, Wisecover Nominees Pty Ltd and ATF G M Woolrich Super Fund.
4. Includes shareholdings of Wisecover Nominees Pty Ltd associates P C Streader, G M Woolrich, Resorsco Management Pty Ltd, Union Star Investments Pty Ltd and ATF G M Woolrich Super Fund.

D. VOTING RIGHTS

The number of holders of fully paid ordinary shares was 3,484 each of whom present in person or by proxy or by an attorney at any General Meeting of the Company, shall have on a show of hands one vote and upon a poll shall have one vote for each share held.

E. TWENTY LARGEST 2008 OPTIONHOLDERS

The names of the twenty largest holders of options expiring 31 December 2008 exercisable at 20 cents are listed below.

NAME	OPTIONS	% HELD
Darwin Campi	4,637,600	22.20%
Allan McGain	4,637,600	22.20%
Glenda M. Woolrich	3,038,000	14.54%
Sedimentary Holdings Ltd	2,000,000	9.57%
Gold Aura Limited	1,000,000	4.79%
Gary K Thompson	930,000	4.45%
BPC Holdings Pty Ltd	620,000	2.97%
Kenneth Winkel	511,500	2.45%
Wisecover Nominees Pty Ltd	507,160	2.43%
Union Star Investments Pty Ltd	496,000	2.37%
Peter J Woodford	372,000	1.78%
John Sainsbury Consultants Pty Ltd	250,000	1.20%
Fiona Scoullar <DAFI Family Trust A/C>	206,668	0.99%
Mark Korda (KMMKCB Trust)	206,666	0.99%
Mark Mentha (KMMMCB Trust)	206,666	0.99%
Resorsco Management Pty Ltd	158,600	0.76%
Glenesk Nominees Pty Ltd	155,000	0.74%
Richard Forbes	155,000	0.74%
Janet C Kellett	155,000	0.74%
David J Streader	155,000	0.74%
	20,398,460	97.64%

F. DISTRIBUTION OF OPTIONHOLDERS

Analysis of number of optionholders by size of holdings.

RANGE OF OPTION HOLDINGS (EXPIRING 31/12/08)	OPTIONS	NO. OF SHARES
Up to 1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	-	-
100,001 and above	24	20,894,460
	24	20,894,460

G. COMPANY SECRETARY

The name of the Company Secretary is David J Streader.

H. PRINCIPAL REGISTERED OFFICE & PRINCIPAL ADMINISTRATIVE OFFICE

The address of the principal registered and administrative office in Australia is Level 2, 616 St Kilda Road, Melbourne, Victoria, 3004, telephone (03) 9510 5011.

I. REGISTER OF SECURITIES

The registers of securities are held by Computershare Investor Services Pty Limited at 452 Johnston Street, Abbotsford, Victoria, 3067, telephone (03) 9415 5000.

J. SCHEDULE OF MINING TENEMENTS

Tenement Reference	Holder	Location	Nature of Interest
ML 3409	GAL	Qld.	100%
ML 3540	GAL	Qld.	100%
ML 3548	SHL	Qld.	100%
ML 3591	GAL	Qld.	100%
EPM 8545	PO	Qld.	100%
EPM 9896	PO	Qld.	100%
EPM 14184	PO	Qld.	100%
EPM 14641	PO	Qld.	100%
EPM 15146	PO	Qld.	100%
EPM 15294	PO	Qld.	100%
EL 6651	PO	NSW.	100%
EPM 8452	GML	Qld.	100%
EPM 13796	GML	Qld.	100%
EPM 14151	GML	Qld.	100%
EPM 14152	GML	Qld.	100%
EPM 14190	GML	Qld.	100%
EPM 14511	GML	Qld.	100%
EPM 14513	GML	Qld.	100%
EPM 14521	GML	Qld.	100%
EPM 14540	GML	Qld.	100%
EPM 14924	GML	Qld.	100%
EPM 14926	GML	Qld.	100%
EPM 8411	TRPL	Qld.	100%
EPM 9158	TRPL	Qld.	100%

SHAREHOLDER INFORMATION
AS AT 3 SEPTEMBER 2007 (CONTINUED)

J. SCHEDULE OF MINING TENEMENTS (CONTINUED)

Tenement Reference	Holder	Location	Nature of Interest
EPM 14827	MDA	Qld.	100%
EPM 14828	MDA	Qld.	(1) 100%
EPM 14829	MDA	Qld.	(1) 100%
EPM 14830	MDA	Qld.	(1) 100%
EPM 14831	MDA	Qld.	(1) 100%
EPM 14844	LIGHTSTAR	Qld.	(1) 100%
EPM 14845	LIGHTSTAR	Qld.	(1) 100%
EPM 14852	LIGHTSTAR	Qld.	(1) 100%
EPM 14853	LIGHTSTAR	Qld.	(1) 100%
EPM 14941	LIGHTSTAR	Qld.	(1) 100%

The following abbreviations are used in the above table:

GAL – Gold Aura Limited

SHL – Sedimentary Holdings Ltd.

PO – Plentex (Operations) Pty. Ltd.

GML – Georgetown Mining Limited

TRPL – Triumph Resources Pty. Ltd.

MDA – Mineral Development Australia Proprietary Limited

LIGHTSTAR – Lightstar Pty. Ltd.

Note (1)

Pursuant to an Agreement dated 20 December 2006 made between Plentex (Operations) Pty. Ltd., Mega Georgetown Pty. Ltd., Future Metals And Energy Limited, Mineral Development Australia Pty. Ltd., and Lightstar Pty. Ltd, Plentex (Operations) Pty. Ltd. has exclusive rights to explore for and development economic minerals other than uranium, molybdenum, fluorine and coal (subject to the terms of the agreement) within these tenements.

CORPORATE GOVERNANCE STATEMENT

It is the responsibility of the board of directors of Plentex Limited to monitor the business affairs of the Company and to protect the rights and interest of the shareholders. The corporate governance practices in place throughout the financial year have aimed to ensure the implementation of a strategic business plan and an integrated framework of accountability over the Company's resources, functions and assets. These practices are summarised below:-

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June, 2007.

Board Composition

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the directors' report.

The names of independent directors of the Company are:-

Andrew J Hall

When determining whether a non executive director is independent the director must not fail any of the following materiality thresholds:-

- less than 10% of Company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the director; and
- none of the directors income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity or in the form of consulting fees.

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Company's expense. Written approval must be obtained from the Executive Chairman prior to incurring any expense on behalf of the Company.

In view of the limited size and nature of the Company, the Board does not at present have a 'nomination' committee. Further, the Executive Chairman is responsible for fulfilling the 'chief executive officer's' role at present.

Trading Policy

The Company's policy regarding directors and employees trading in its securities, is set by the Board. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices. All Board members act in accordance with a code of conduct.

Audit Committee

Given the limited size and nature of the Company's operations, it does not at present have an audit committee. The board is responsible solely for ensuring that the Company's financial reports and continuous disclosure satisfy the law. Policies and procedures have been established to ensure the same occurs.

Performance Evaluation

Ongoing performance evaluation of the Board and all Board members is conducted (albeit not formally) by the Board.

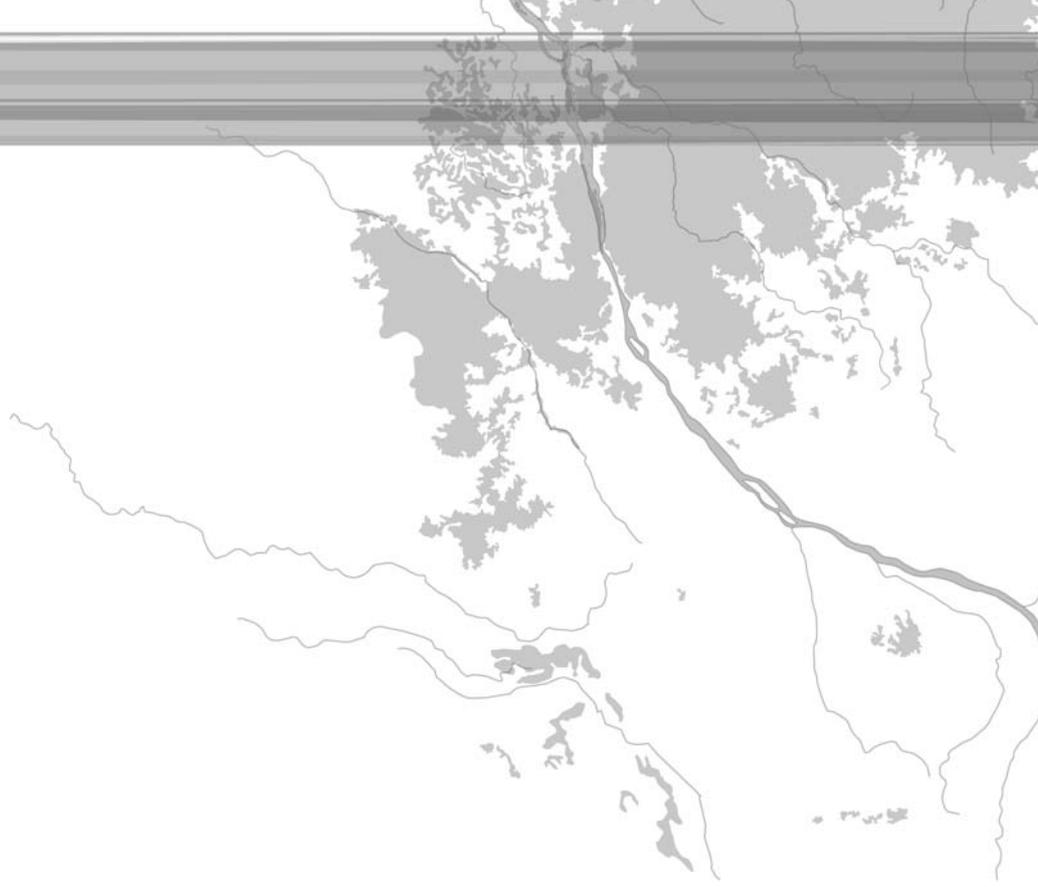
Shareholders Rights

The Board has designed a communication strategy to promote effective communication with all shareholders. This includes attendance at all annual general meetings by the external auditor to answer shareholder questions.

Managing Business Risks

The board meets regularly to evaluate and monitor possible areas of operational and financial business risks to the Company.

The board ensures that activities performed by the Company follow a criteria set by budgets, operating and strategic plans.



PLENTEX LIMITED

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