Appendix 5B – Half Yearly Report

Notes

Note 1: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is the most clear and helpful to users, (eg combined with the body of the report, combined with notes to the accounts, or set out separately).

Note 2: If the +accounts contain an independent audit report or review, the audit report or review must be provided as part of the report.

Half Yearly Report

The following information must be given to PNGX marked "**Results for announcement to the market**".

1. Details of the reporting period and the previous corresponding period.

1. The following key information:

   2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.

   2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.

   2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.

   2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.

   2.5 The record date for determining entitlements to the dividends (if any).

   2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

3. Net tangible assets per security with the comparative figure for the previous corresponding period.

4. Details of entities over which control has been gained or lost during the period, including the following:

   4.1 Name of the issuer.

   4.2 The date of the gain or loss of control.

   4.3 Where material to an understanding of the report – the contribution of such entities to the reporting issuer's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

6. Details of any dividend or distribution reinvestment plans in operation, the record date and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

7. Details of associates and joint venture entities including the name of the associate or joint venture issuer and details of the reporting issuer's percentage holding in each of these entities and – where material to an understanding of the report – aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

8. A commentary on the results for the period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous periods. The commentary must include any significant information needed by an investor to make an informed assessment of the issuer's activities and results, which would include but not be limited to discussion of the following:

   8.1 The earnings per security and the nature of any dilution aspects.

   8.2 Returns to shareholders including distributions and buy backs.

   8.3 Significant features of operating performance.

   8.4 The results of segments that are significant to an understanding of the business as a whole.

8.5 A discussion of trends in performance.

8.6 Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.

9. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Financial Reporting Standards).

10. For all entities:

10.1 any change in accounting policies made during the accounting period;

10.2 whether or not the +accounts have been subject of an independent audit report or review; and

10.3 if the +accounts have been subject of an independent audit report or review that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

11. The report must be signed on behalf of the board by two directors of the issuer.