666509

Philippine Gold Limited

Report and Financial Statements

30 June 2009

Registered No 666509

Director
M Carrick

Secretary
A Wilson

Auditors
Ernst & Young LLP
George House
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Glasgow
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Registered Office
Fairfax House
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Director's report

The director presents his annual report and the audited financial statements for the year ended 30 June 2009 The figures are stated in United States Dollars, which is the currency the majority of the transactions are denominated in and has been determined as the functional currency of the business

Principal activity

Philippine Gold Limited (the company) provides management and financial support to its associate Filminera Resources Limited (Filminera) and wholly owned subsidiary Philippine Gold Processing and Refining Corporation (PGPRC) whose principal activities are the development of the Masbate Gold project in the Philippines

Business review and proposed dividend

The board of the ultimate parent company is responsible for the oversight of the consolidated entities risk management and control framework Responsibility for control and risk management is delegated to the appropriate level of management within the group with the Chief Executive Officer and Chief Financial Officer having ultimate responsibility to the board for the risk management and control framework

Arrangements put in place by the board to monitor risk management include monthly reporting to the board in respect of operations and the financial position of the consolidated entity

The retained loss for the year was US$61,997 (2008 loss of US$90,432) The director does not recommend payment of a dividend (2008 US$nil)

The company continues to support its subsidiary and associate in the development of mining and exploration interests in the Philippines In August 2006, the Company registered a regional operating headquarters (ROHQ) in the Philippines to provide consulting services to its subsidiary and associate

In May 2008 CGA Mining Limited (CGA), the ultimate parent company, announced that the US$80,300,000 project finance facility documentation has been signed with BNP Paribas and Standard Chartered Bank, to be applied to the development of the Masbate Gold Project in the Philippines

In May 2009, the project poured its first gold The tonnes milled as at 30 June 2009 were 442,523 producing 12,975 ounces of gold Gold shipped as at 30 June 2009 was 7,238 ounces Prior to commencement of commercial production, most costs were capitalised as development Total proceeds as year end from gold and silver sales were approximately US$6 8m, with an average gold sales price of US$933 56 As the Masbate Gold Project is still in the ramp-up phase as 30 June 2009, the production costs and the proceeds from these gold sales have been capitalised against the development costs

Financial risk management

Credit risk – Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted The Group monitors credit risk through reviewing inputs to the valuation model used to determine future cash flows of Filimera to determine if any impairment exists To date there have been no indicators which would cause the Group to impair the investment in Filminera

Gold price risk – The Group is exposed to movements in the gold price As part of the risk management policy of the Group and in compliance witrh the conditions required by the Group's financiers, a variety of financial instruments are used from time ot time to reduce exposure to unpredictable fluctuations in the project life revenue streams

Interest rate risk – The Group constantly analysis its interest rate exposure Consideration is given to the potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates

Director's report

Foreign currency risk – The Group's policy is to manage its foreign currency exposure through holding its cash largely in USD, being the same currency as the majority of its costs As a result the Group does not have a material exposure to foreign currency risk

Liquidity risk – The responsibility for liquidity risk rests with the Board of Directors The Company's objective is to maintain a balance between continuity f funding and flexibility through use of bank loans, promissory notes and warrant issues

Directors and director's interests

The director who served during the year is noted on page 1

Political and charitable donations

The company made no political or charitable contributions during the year (2008 nil)

Provision of information to the auditors

So far as each of the directors is aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

The director of the company will re-appoint Ernst and Young LLP as auditors of the company for the year ended 30 June 2009

By order of the board

Alison Wilson

Alison Wilson
Secretary

24 May 2010

Statement of director's responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors' report

to the members of Philippine Gold Limited

We have audited the financial statements of Philippine Gold Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 15 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report

to the members of Philippine Gold Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP.

Annie Graham (Senior statutory auditor)
For and on behalf of Ernst & Young LLP
Glasgow
26 May. 2010

Profit and loss account

for the year ended 30 June 2009

	Notes	2009 US$	2008 US$
Turnover	2	2,689,421	1,010,195
Administrative expenses		(2,740,515)	(1,084,159)
Operating loss	3	(51,094)	(73,964)
Interest payable and similar charges	4	(10,903)	(16,468)
Loss on ordinary activities before taxation		(61,997)	(90,432)
Tax on loss on ordinary activities	7	-	-
Retained loss for the financial year		(61,997)	(90,432)

Statement of total recognised gains and losses

There were no recognised gains or losses other than the loss attributable to shareholders of the company of US$61,997 in the year ended 30 June 2009 and the loss of US$90,432 in the year ended 30 June 2008

Balance sheet

at 30 June 2009

	Notes	2009 US$	2008 US$
Fixed assets			
Investments	8	28,325,489	28,325,489
Office equipment	9	6,626	3,069
		28,332,115	28,328,558
Current assets			
Debtors	10	601,481	248,153
Cash at bank and in hand		40,808	118,698
		642,289	366,851
Creditors amounts falling due within one year	11	(31,858,499)	(31,517,507)
Net current liabilities		(31,216,210)	(31,150,656)
Net liabilities		(2,884,095)	(2,822,098)
Capital and reserves			
Called up share capital	12	12,582,316	12,582,316
Share premium	13	74,703,216	74,703,216
Profit and loss account	13	(90,169,627)	(90,107,630)
Equity shareholders' deficit		(2,884,095)	(2,822,098)

These financial statements were approved by the director and were signed on its behalf by

Michael Carrick
Director
Date 24 May 2010

Notes to the financial statements

at 30 June 2009

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts The financial statements, therefore, present information about the company as an individual and not about its group

As the company is a wholly owned subsidiary of CGA Mining Ltd (CGA), the company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group The consolidated financial statements of CGA, within which this company is included, can be obtained from the address given in note 15

Going concern

The financial statements have been prepared on a going concern basis notwithstanding net liabilities of $2,884,095, including loans payable to group undertakings of $31,228,615 (as disclosed in note 11) The director considers the going concern basis to be appropriate because the company's ultimate parent undertaking, CGA Mining Limited (CGA) has confirmed that it will provide financial support to the company until it can generate positive net cash flows, and at least a period of 12 months from the date of signing of the financial statements In particular CGA has undertaken that it will not in the ordinary course of business seek repayment of the loans payable to group undertakings referred to above for a period through to positive cash generation or for at least 12 months from the date of signing these financial statements The director is satisfied that CGA is in a strong position to continue the development of the Masbate Project In particular CGA has a strong balance sheet At 30 June 2009, cash on hand amounted to US $22,587,049

Carrying value of investments in group undertakings

The company's interest in group undertakings consists of interests in companies developing gold mines in the Philippines

All key permits required for the development of the Masbate Gold Project have now been granted by the various regulatory bodies in the Philippines

During the year ended 30 June 2009, all the conditions precedent to drawdown under a US$80,300,000 project finance facility arranged with BNP Paribas were satisfied The CGA consolidated group has applied the facility to the development of the Masbate Gold Project The CGA has also drawn down on the US$10,000,000 loan facility with Meridian Capital CIS Fund and Casten Holdings Limited during the current year Subsequent to year end, this loan has been fully repaid by CGA

In May 2009, the project poured its first gold The tonnes milled as at 30 June 2009 were 442,523 producing 12,975 ounces of gold Gold shipped as at 30 June 2009 was 7,238 ounces Prior to commencement of commercial production, most costs were capitalised as development Total proceeds as year end from gold and silver sales were approximately US$6 8m, with an average gold sales price of US$933 56 As the Masbate Gold Project is still in the ramp-up phase as 30 June 2009, the production costs and the proceeds from these gold sales have been capitalised against the development costs

Notes to the financial statements

at 30 June 2009

1 Accounting policies (continued)

Cash flow

The company has taken advantage of the exemption under Financial Reporting Standards 1 (Revised 1996) and a statement of cash flows for the company has not been prepared as its parent undertaking, CGA Mining Limited prepares consolidated group financial statements which incorporate a statement of cash flow

Investments

Investments are accounted for at cost less amounts written off

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the financial statements

at 30 June 2009

1 Accounting policies (continued)

Turnover

Turnover represents consulting fees as invoiced by the Regional Operating Headquarters of the company (ROHQ) in the Philippines against its Philippine subsidiary and associate for services provided by employees of the company Turnover is recognised in profit or loss when invoiced by the ROHQ

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write of the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment – 15 % reducing balance

2 Turnover

	2009	*2008*
	US$	*US$*
Consultancy fees	2,689,421	1,010,195

3. Operating (loss)/profit

	2009	*2008*
	US$	*US$*
Auditors' remuneration		
- audit services	24,703	30,000
Depreciation	1,206	1,116
Travel and subsistence	4,635	446

Notes to the financial statements

at 30 June 2009

4. Interest payable and similar charges

	2009 US$	2008 US$
Interest receivable	316	242
Foreign exchange loss	(11,219)	(16,710)
	(10,903)	(16,468)

5. Staff costs

	2009 US$	2008 US$
Wages and salaries	2,683,428	1,008,643
Social security costs	4,279	1,674
	2,687,707	1,010,317

The average monthly number of employees, including directors, was as follows

	2009 No	2008 No
Administration	1	1
Consulting services (ROHQ)	6	6
	7	7

These costs relate to the employees of the ROHQ who provide consulting services for the company's subsidiary and associate in the Philippines

6. Remuneration of directors

The director is employed CGA, the ultimate parent company As such, all staff costs associated with his employment is borne by CGA

Notes to the financial statements
at 30 June 2009

7. Tax on (loss)/profit on ordinary activities

(a) Tax on profit on ordinary activities

	2009 *US$*	*2008* *US$*
Corporation tax at 30% (2008 30%)	-	-

(b) Factors affecting current tax charges

The tax assessed on the profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 30% (2008 30%) The differences are explained below

	2009 *US$*	*2008* *US$*
Current tax reconciliation		
(Loss)/profit on ordinary activities	(61,997)	(90,432)
Current tax at 19% (2008 20 25%)	(11,779)	(18,312)
Effects of		
Tax losses carried forward	11,779	18,312
Total current tax credit	-	-

The company has approximately US$4 2million (2008 US$4 2 million) of capital and operating tax losses to carry-forward for future years with no fixed expiry terms that have not been recognised as deferred tax assets due to the uncertainty of any future taxable income

Notes to the financial statements

at 30 June 2009

8. Investments

	Shares in group undertakings US$	*Loans to group undertakings US$*	*Total US$*
Cost			
At beginning of year	24,420,164	71,762,527	96,182,691
At end of year	24,420,164	71,762,527	96,182,691
Provision			
At beginning of year	(22,464,371)	(45,392,831)	(67,857,202)
At end of year	(22,464,371)	(45,392,831)	(67,857,202)
Net book value			
At 30 June 2009	1,955,793	26,369,696	28,325 489
At 30 June 2008	1,955,793	26,369,696	28,325,489

The provision of $67 9 million (2008 $67 9 million) was raised in 1998 and increased in 1999 for the potential non recovery of amounts advanced by the company consistent with the director's decision taken in 1998 to reduce the carrying value of the group's mining and exploration properties

Additional information on company investments is as follows

	Country of incorporation	*Percentage holding*	*Nature of business*
Filminera Resources Corporation	Philippines	40%	Mining
Philippine Gold Processing & Refining Corporation	Philippines	100%	Mining

The company owns 40% of Filminera Resources Corporation (Filminera), which holds the mineral tenements on the Philippine island of Masbate that embrace the Masbate gold deposit The remaining 60% of Filminera is owned by Zoom Minerals Holdings Inc (Zoom) CGA Mining Ltd owns a 40% interest in Zoom Zoom holds the remaining 60% interest in Filminera The remaining 60% interest in Zoom is owned by a Philippine shareholder that is not otherwise related to CGA CGA also acquired an option to purchase the Philippine shareholder's 60% interest in Zoom

Filminera is the guarantee of Mineral Production Sharing Agreement (MPSA) No 95-97-V dated 20 November 1997 covering an area of 289 9466 hectares located in the Municipality of Aroroy, Masbate Philippines This MPSA has tenure of 25 years commencing in July 1997

Processing of ore mined by Filminera is planned to be undertaken by Philippine Gold Processing & Refining Corporation (PGPRC) in terms of an agreement entered into between PGPRC and Filminera dated 14 December 1996

Notes to the financial statements

at 30 June 2009

8. Investments (continued)

Loan agreements - Filminera

On 25 October 2005 the company entered into an agreement with Filminera whereby the company granted to Filminera a facility in aggregate amounting to $3 35 million for the period 1 January 2005 to 1 June 2006 Interest on the loan shall not accrue or be payable to 31 December 2012 From 31 December 2012 interest is to accrue on a quarterly basis at a rate equal to LIBOR +2 25% per annum Repayment is to be undertaken in 20 equal quarterly instalments commencing 31 March 2012, or such other date as the parties may agree The loan can be called in after 10 days written notice at any time As at 1 June 2006 the total amount advanced in terms of this facility was $4 033 million

On 1 June 2006, a second loan agreement for a further $0 875 million was signed on the same terms as those above for the period 1 June 2006 to 31 December 2006 As at 31 December 2006 the facilities were overdrawn by net amount of $0 705 million as a total of $4 93 million was provided to the company As at 31 December 2006 the total amount advanced in terms of this facility was $0 897 million On 10 August 2006, the Company concluded an agreement with Filminera confirming advances made prior to 1 January 2005 amounting to $5 289 million on the same terms as those above

On 29 November 2006, the company signed a shareholder loan note regarding other advances made prior to 1 January 2005 under which $16 584 million was re-classified as additional paid in capital (APIC) and $38 993 million was confirmed as an interest free shareholders loan payable on demand The re-classification to APIC reduced the debt to equity ratio of the company's investment in Filminera to below 3 1 and consequently reduced the risk of withholding tax payable on loan repayments that may be considered as dividend distributions by the Philippine Bureau of Internal Revenue The thin capitalisation guideline in the Philippines is a maximum debt to equity ratio of 3 1

During 2007, the company and Filminera signed two loan agreements to provide a further $0 633 million and $0 900 million on the same terms as the other loan agreements referred to above for the period 1 January 2007 to 31 March 2007 and 20 March 2007 to 31 August 2007, respectively At 30 June 2008, the amount advanced to Filminera was $1 908 million

Loan agreements - PGPRC

On 25 October 2005 the company entered into an agreement with PGPRC whereby the company granted to PGPRC a facility in aggregate amounting to $1 75 million for the period 1 January 2005 to 1 June 2006 Interest on the loan shall not accrue or be payable to 31 December 2012 From 31 December 2012 interest is to accrue on a quarterly basis at a rate equal to LIBOR +2 25% per annum Repayment is to be undertaken in 20 equal quarterly instalments commencing 31 March 2012 The loan can be called in after 10 days written notice at any time As at 1 June 2006 the total amount advanced in terms of this facility was $2 065 million

On 1 June 2006, a second loan agreement for a further $2 550 million was signed on the same terms as those above for the period 1 June 2006 to 31 December 2006 As at 31 December 2006 the total amount advanced in terms of this facility was $2 273 million On 25 October 2006, a third loan agreement for a further $1 925 million was signed on the same terms as those above for the period 25 October 2006 to 31 December 2006 (subsequently extended to 28 February 2007)

On 29 November 2006, the company signed a shareholder loan note with PGPRC regarding advances made prior to 1 January 2005 under which $5 879 million was re-classified as APIC and $10 973 million was confirmed as an interest free shareholders loan payable on demand The re-classification to APIC reduced the debt to equity ratio of the company's investment in PGPRC to below 3 1 and consequently reduced the risk of withholding tax payable on loan repayments that may be considered as dividend distributions by the Philippine Bureau of Internal Revenue The thin capitalisation guideline in the Philippines is a maximum debt to equity ratio of 3 1

Notes to the financial statements

at 30 June 2009

8. Investments (continued)

Loan agreements – PGPRC (continued)

During 2007, the company and PGPRC signed two loan agreements to provide a further $0 652 million and $0 800 million on the same terms as the other loan agreements referred to above for the period 1 January 2007 to 31 March 2007 and 20 March 2007 to 31 August 2007, respectively At 30 June 2008, the amount advanced to PGPRC was $3 407 million

9. Office equipment

	Office equipment US$	*Total US$*
Cost		
At beginning of year	4,464	4,464
Additions	4,763	4,763
At end of year	9,227	9,227
Depreciation		
At beginning of year	(1,395)	(1,395)
Charge for the year	(1,206)	(1,206)
At end of year	(2,601)	(2,601)
Net book value		
At 30 June 2009	6,626	6,626
At 30 June 2008	3,069	3,069

10. Debtors

	2009 US$	*2008 US$*
Amounts due by the subsidiary and associate	598,490	246,174
Advances	2,991	1,979
	601,481	248,153

The amounts due by the subsidiary and associate represent consulting fees as invoiced by the ROHQ for services provided by employees of the company

Notes to the financial statements

at 30 June 2009

11 Creditors: amounts falling due within one year

	2009 US$	2008 US$
Taxation and social security	159,448	56,001
Accruals	366,725	156,085
Due to affiliated company	103,711	76,807
Loans payable to group undertakings	31,228,615	31,228,614
	31,858,499	31,517,507

On 19 December 2005, the company signed an agreement with Thistle for a facility of $20 044 million to 1 June 2006 of which $18 559 million had already been advanced to the date of the agreement Interest on the loan shall not accrue or be payable to 31 December 2012 From 31 December 2012 interest is to accrue on a quarterly basis at a rate equal to LIBOR +2% per annum Repayment is to be undertaken in 20 equal quarterly instalments commencing 31 March 2012 The loan can be called in after 10 days written notice at any time As at 1 June 2006 the total amount advanced in terms of this facility was $20 314 million

On 1 June 2006, a second loan agreement for a further $3 481 million was signed on the same terms as those above for the period 1 June 2006 to 31 December 2006 As at 31 December 2006 the total amount advanced in terms of this facility was $4 787 million

On 1 January 2007, a loan agreement between the company and Thistle was signed to provide for a further $2 1 million to the company on the same terms as the other loan agreements referred to above for the period 1 January 2007 to 31 March 2007 As at 30 June 2008 the total amount advanced in terms of this facility was $6 12 million

In connection with the Share and Purchase Agreement discussed in Note 1, the total loan payable was transferred to CGA Mining on 19 March 2007 and all rights, title, interest and benefit of Thistle in relation to the loan were unconditionally assigned to CGA

12. Share capital

	2009 US$	2008 US$
Authorised		
Equity 300,000,000 ordinary shares of 5p each	22,254,000	22,254,000
Allotted, called up and fully paid		
Equity 169,621,158 (2008 169,621,158) ordinary shares of 5p each	12,582,316	12,582,316

Notes to the financial statements

at 30 June 2009

13. Share premium and reserves

	Share premium US$	Profit and loss account US$
At beginning of year	74,703,216	(90,107,630)
Retained loss for the year	-	(61,997)
At end of the year	74,703,216	(90,169,627)

14. Share-based payments

All existing share option plans were cancelled at £nil charge at the date of company acquisition by CGA No share options plans exist at 30 June 2009

15. Ultimate parent company

The ultimate parent undertaking is CGA Mining Limited, a company incorporated in Australia The consolidated accounts of this company are available to the public from its registered office, Level 5, BGC Centre, 28 The Esplanade, Perth, Western Australia 6000