



Viculus Limited  
ACN 074 976 828  
Suite 32, Level 18, 101 Collins Street  
MELBOURNE VIC 3000

17 April 2015

ASX Announcements Office  
Australian Securities Exchange

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**Half-Yearly Financial Report**

Viculus Limited (ASX:VCL) (the **Company** or **Viculus**) is pleased to present the Company's Half-year Financial Report for the six months ending 31 December 2014.

A copy of the Half-year Financial Report is **enclosed**.

**Derek Lo**  
**Company Secretary**

## APPENDIX 4D

Half-year report for the half-year ended 31 December 2014

Name of entity <b>VICULUS LIMITED</b>	ABN Reference <b>28 074 976 828</b>
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### 1. Results for announcement to the market

*(All comparisons to half-year ended 31 December 2014)*

Key Information	Current Period	Corresponding Period	Movement / Change	Amount of Change
	2014	2013	%	\$
Revenues from ordinary activities	-	-	-	-
Profit (Loss) from ordinary activities after tax attributable to members	(241,365)	(51,910)	-365%	(189,455)
Net loss for the period attributed to members	(241,365)	(51,910)	-365%	(189,455)

It is not proposed to pay a dividend for the half year.

### 2. Commentary on Financial results

The company did not engage in any commercial activity during the reporting period. The focus of the directors has been to lodge the company prospectus and address ASIC's concerns with the prospectus.

### 3. Net Tangible Asset

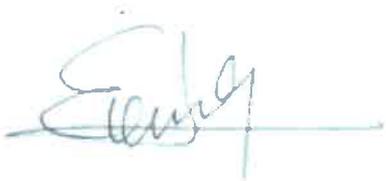
	Half-year ended 31 Dec 2014	Half-year ended 31 Dec 2013
Net tangible asset per ordinary security	Nil	Nil

### 4. Independent Auditor's Review Report

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

**5. Attachments**

The Interim Report of Viculus Limited for the half-year ended 31 December 2014 is attached.

A handwritten signature in blue ink, appearing to read 'Emily D'Cruz', with a horizontal line extending to the right from the end of the signature.

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Ms. Emily D'Cruz  
Director  
Melbourne

Dated: 17 April 2015

# VICULUS LIMITED

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## Interim Report

For the Half-Year Ended 31 December 2014

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## **DIRECTORS' REPORT**

The directors present their report on Viculus Limited ("the Company") for the half-year ended 31 December 2014. The Company does not have any subsidiaries or controlled entities.

### **Directors**

The names of directors in office at any time during or since the end of the half-year are:

Emily D'Cruz (appointed 11 June 2013)  
Derek Lo (appointed 17 February 2014; resigned 25 August 2014)  
Alexander Robert Cowie (appointed 23 May 2014)  
Alison Mary Coutts (appointed 23 May 2014)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### **Company Secretary**

Mr. Derek Lo held the position of company secretary at the end of the half-year.

### **Principal activity**

The Company has formally launched an off-market takeover bid for Euro Petroleum Ltd which holds the contractual rights to a Sri Lankan graphite project. The company is seeking re-quotations of the Company's ordinary shares on the Australian Securities Exchange.

### **Dividends**

No Dividends have been paid or declared, and no dividends have been recommended by the Directors

## **Operating results and review of operations**

### **Operating results**

The loss of the Company after providing for income tax amounted to \$241,365 for the six months ended 31 December 2014 (31 December 2013: Loss \$51,910).

### **Review of operations**

#### *Company prospectus*

The Company lodged its prospectus with ASIC on 20 October 2014. On the 27 October, ASIC placed an interim stop order on this prospectus.

A replacement prospectus has been lodged with ASIC on the 25 February 2015.

#### *Sri Lanka graphite project*

The Company has made an off-market bid for all the shares in Euro Petroleum Ltd and has received acceptances of Takeover Bid over 90% on the 19 November 2014. The takeover of Euro Petroleum is subject to a number of conditions, not all of which have been met at 31 December 2014 and will shift the Company's future strategy to focus on exploration and development of graphite tenements in Sri Lanka following the successful completion of re-admission to the ASX.

**Significant Events after the Balance Date**

The company has lodged a replacement prospectus with ASIC on the 25 February 2015

**Significant Changes in the state of affairs**

The company has continued to be inactive other than its work to acquire Euro Petroleum Ltd and to relist.

There have been no significant changes in the company's activities

**Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This Directors' Report is signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Ms. Emily D'Cruz  
Director  
Melbourne

Dated: 17 April 2015

## DECLARATION OF INDEPENDENCE BY RICHARD DEAN TO THE DIRECTORS OF VICULUS LIMITED

As lead auditor for the review of Viculus Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Richard Dean  
Partner

**BDO East Coast Partnership**

Melbourne, 17 April 2015

## Viculus Limited - Financial Statements

### STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	31 DEC 2014	31 DEC 2013
		\$	\$
Revenue		-	-
Rent	3	(16,396)	-
Secretary, Legal & Administration		(2,646)	(31,187)
ASX & ASIC Fees		(36,406)	(1,012)
General expenses		(36,831)	(21)
Travel and Entertainment		(30,607)	-
Depreciation and Amortisation expense		(1,526)	-
Accounting & Audit fees	3	(20,927)	(14,320)
Finance charges		(3)	(5,370)
Employee Benefits expense	3	(96,023)	-
<b>Loss before income tax</b>		<b>(241,365)</b>	<b>(51,910)</b>
Income tax expense	4	-	-
<b>Loss after tax for the period attributable to members of the Company</b>		<b>(241,365)</b>	<b>(51,910)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive loss for the period attributable to members of the Company</b>		<b>(241,365)</b>	<b>(51,910)</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)	5	(2.37)	(0.66)
Diluted earnings per share (cents)	5	(2.37)	(0.66)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014

	Note	31 DEC 2014	30 JUN 2014
<b>CURRENT ASSETS</b>		\$	\$
Cash and cash equivalents		1,763	6,446
Other receivables		9,095	12,616
<b>TOTAL CURRENT ASSETS</b>		10,858	19,062
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,124	6,650
<b>TOTAL NON-CURRENT ASSETS</b>		5,124	6,650
<b>TOTAL ASSETS</b>		15,982	25,712
<b>CURRENT LIABILITIES</b>			
Trade and other payables		154,605	104,970
Borrowings	6	291,685	119,685
Provisions		10,000	-
<b>TOTAL CURRENT LIABILITIES</b>		456,290	224,655
<b>TOTAL LIABILITIES</b>		456,290	224,655
<b>NET ASSETS (LIABILITIES)</b>		<b>(440,308)</b>	<b>(198,943)</b>
<b>EQUITY</b>			
Issued capital	7	23,107,075	23,107,075
Accumulated losses		(23,547,383)	(23,306,018)
<b>TOTAL EQUITY</b>		<b>(440,308)</b>	<b>(198,943)</b>

The accompanying notes form part of these financial statements.

## Viculus Limited - Financial Statements

### STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Note	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
<b>Balance at 1 July 2013</b>	22,720,660	(23,026,974)	(306,314)
<b>Comprehensive Income</b>			
Loss attributable to members of parent entity	-	(51,910)	(51,910)
Total comprehensive loss	-	(51,910)	(51,910)
<b>Transactions with owners in their capacity as owners</b>			
Contributions of equity	406,415	-	406,415
Transaction costs	(20,000)	-	(20,000)
Total transactions with owners	386,415	-	386,415
<b>Balance at 31 December 2013</b>	<b>23,107,075</b>	<b>(23,078,884)</b>	<b>28,191</b>
<b>Balance at 1 July 2014</b>	23,107,075	(23,306,018)	(198,943)
<b>Comprehensive Income</b>			
Loss attributable to members of parent entity	-	(241,365)	(241,365)
Total comprehensive loss	-	(241,365)	(241,365)
<b>Balance at 31 December 2014</b>	<b>23,107,075</b>	<b>(23,547,383)</b>	<b>(440,308)</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
FOR HALF - YEAR ENDED 31 DECEMBER 2014

	Note	31 DEC 2014 \$	31 DEC 2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operations		-	-
Payments to suppliers and employees		(176,680)	(103,391)
Finance costs		(3)	(5,370)
<b>TOTAL</b>		<b>(176,683)</b>	<b>(108,761)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	396,415
Proceeds from borrowings		172,000	(203,764)
<b>TOTAL</b>		<b>172,000</b>	<b>192,651</b>
(Decrease) / Increase in cash		(4,683)	83,890
Cash at the beginning of financial year		6,446	-
Cash at the end of financial year		1,763	83,890

The accompanying notes form part of these financial statements.

## Viculus Limited – Notes to the Financial Statements (continued)

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is presented in Australian dollars and includes the financial statements of Viculus Ltd ("the Company" or "Viculus"), a company incorporated in Australia. Viculus does not have any subsidiaries or controlled entities.

##### **Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*.

These general purpose financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014 which was prepared in accordance with the requirements of the *Corporations Act 2001* and applicable Australian Accounting Standards and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

##### **Accounting Policies**

(a) The principal accounting policies adopted are consistent with those adopted and disclosed in the Company's 2014 annual financial report for the financial year end 30 June 2014.

##### **(b) Comparatives**

Where necessary, comparatives have been reclassified for consistency with the current period's disclosures.

##### **(c) Fair values of financial instruments**

The Company has a number of financial instruments which are not measured at fair value in the Statement of Financial Position. Due to their short term nature, the carrying amount of the current receivables, current payables, current provisions and current borrowings approximate their fair value.

##### **New accounting standards for application for future periods**

There are no new or revised Standards and Interpretations issued by the AASB relevant to the company's operations that are effective for the interim reporting period.

##### **(d) Going concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal trading activities and realisation of assets and settlement of liabilities in the normal course of business.

However, the ability of the company to continue as a going concern is dependent on the company being able to successfully raise additional funds through debt or equity.

The existence of this condition gives rise to a material uncertainty that may cast significant doubt over the entity's ability to continue as a going concern.

The company is currently in the process of raising between \$3,500,000 and \$5,000,000 and has commitments for short term funding if required. The company's share registrar holds a significant portion of the minimum subscription with the directors confident the remaining funds to reach the minimum subscription will be received. The company must then finalise ASIC and ASX requirements for the relisting of the company's shares.

If the entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than through the ordinary course of business and at amounts different to those stated in the financial report. The report does not include any adjustments relating to the recoverability and classification of asset carrying amount or the amounts of liabilities that might result should the entity be unable to continue as a

## Viculus Limited – Notes to the Financial Statements (continued)

### (d) Going concern (continued)

going concern and meet its debts as and when they become due and payable.

### NOTE 2: RESTATEMENT OF COMPARATIVES

#### Correction of Error

An error occurred in accounting for expenses in the December 2013 half year financial report whereby items totalling \$23,645 were treated as equity raising costs and offset against capital raised. These costs did not directly relate to the equity raising and should have been expensed. Due to this error administrative expenses and the loss for the 6 months ended 31 December 2013 were understated. Issued Capital and Accumulated Losses were also understated by the same amount. Extracts (being only those items affected) are disclosed below:

	2013 Reported	Adjustment	2013 Restated
	\$	\$	\$
<b>Statement of profit or loss and other comprehensive income</b>			
<i>Expenses</i>			
Secretary, Legal, Administration	7,542	23,645	31,187
Loss before income tax	28,265	23,645	51,910
<b>Loss after attributable to members</b>	<b>28,265</b>	<b>23,645</b>	<b>51,910</b>
<b>Total Comprehensive Income attributable to members</b>	<b>28,265</b>	<b>23,645</b>	<b>51,910</b>
Basic Diluted earnings per share (cents) (0.36)			(0.00)
<b>Statement of Changes in Equity</b>			
<i>Issued Capital</i>			
Transaction Costs	(43,645)	23,645	(20,000)
<b>Balance at 31 December 2013</b>	<b>23,083,430</b>	<b>23,645</b>	<b>23,107,075</b>
<i>Accumulated Losses</i>			
Transaction Costs	(28,265)	(23,645)	(51,910)
<b>Balance at 31 December 2013</b>	<b>(23,055,239)</b>	<b>(23,645)</b>	<b>(23,078,884)</b>

**Viculus Limited – Notes to the Financial Statements (continued)**

**NOTE 3: EXPENSES**

	<b>31 DEC 2014</b>	<b>31 DEC 2013</b>
	<b>\$</b>	<b>\$</b>
<i>Auditor – BDO</i>		
Audit or review of financial statements	8,000	-
Other Services	-	-
	8,000	-
<i>Auditor - TWB Accountants Pty Ltd</i>		
Audit or review of financial statements	3,382	14,320
Other Services	-	-
	3,382	14,320
Accounting Services – <i>TST Partners Pty Ltd</i>	5,000	-
Other Services – <i>Stannards Accountants and Advisors</i>	4,545	-
Defined contribution superannuation expense	8,331	-
Operating lease expense	16,396	-

**NOTE 4: INCOME TAX EXPENSE**

Consistent with prior periods, the company has not recognised any deferred tax asset in respect of tax losses carried forward as the directors consider it unlikely the company will be able to satisfy the tax requirements for recoupment of these losses.

**NOTE 5: EARNINGS PER SHARE**

	<b>31 DEC 2014</b>	<b>31 DEC 2013</b>
	<b>\$</b>	<b>\$</b>
Earnings used to calculate basic EPS	(241,365)	(51,910)
Weighted average no. of ordinary shares	10,173,860	7,823,919
Basic loss per share (cents)	(2.37)	(0.66)
Weighted average shares & options outstanding	10,173,860	7,823,919
Diluted loss per share (cents)	(2.37)	(0.66)

Potential changes related to share options are excluded from the calculation of diluted EPS because they are anti-dilute.

**NOTE 6: BORROWINGS**

	31 DEC 2014	30 JUN 2014
	\$	\$
<i>Unsecured liabilities</i>		
Unsecured loans	214,685	119,685
Related party loans	77,000	-
	291,685	119,685
Total Borrowings	291,685	119,685

**NOTE 7: ISSUED CAPITAL**

	Capital	Ordinary Shares
	\$	No.
<b>Balance as at 1 July 2013</b>	22,720,660	5,086,930
Rights Issue (a)	406,415	5,086,930
Transaction Cost	(20,000)	-
<i>Balance as at 31 Dec 2013</i>	23,107,075	10,173,860
<b>Balance as at 1 July 2014</b>	23,107,075	10,173,860
No Movement	-	-
<i>Balance as at 31 Dec 2014</i>	23,107,075	10,173,860

- (a) On 23 September 2013, the company issued 5,086,930 ordinary shares at \$0.08 each to shareholders on the basis of one (1) share for every one (1) share held.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

At the 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.

There is currently no on market share buyback.

**NOTE 8: CONTROLLED ENTITIES**

The Company has no subsidiaries or controlled entities.

**NOTE 9: SEGMENT INFORMATION**

The Group operates within one geographic sector, being Australia, and has undertaken activities in one area during the year, namely the re-structuring of its activities.

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**NOTE 10: CONTINGENT LIABILITIES AND COMMITMENTS**

As at the date of this report, the directors were not aware of any material contingent liabilities, assets or commitments.

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**NOTE 11: EVENTS SUBSEQUENT TO BALANCE DATE**

The company has lodged a replacement prospectus with ASIC on the 25 February 2015.

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## DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 12, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position as at 31 December 2014 and of the performance for the year ended on that date of the company;
2. 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.
3. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial half-year ended 31 December 2014.

This declaration is made in accordance with a resolution of the Board of Directors.



Ms. Emily D'Cruz  
Director  
Melbourne

Dated: 17 April 2015

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Viculus Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Viculus Limited, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Viculus Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Viculus Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Viculus Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1(d) in the half-year financial report, which indicates that the ability of the company to continue as a going concern is dependent upon the future successful raising of necessary funding through debt or equity. These conditions, along with other matters as set out in Note 1(d), indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

### BDO East Coast Partnership

BDO



Richard Dean  
Partner

Melbourne, 17 April 2014