



# **REDCLIFFE RESOURCES LIMITED**

**AND CONTROLLED ENTITIES**

**ABN 63-010-856-014**

## **INTERIM FINANCIAL REPORT**

### **FOR THE HALF YEAR ENDED 30 JUNE 2014**

This interim financial report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3

The information contained in this report is to be read in conjunction with Redcliffe Resources Limited's 2013 Annual Report and any announcements to the market by Redcliffe Resources Limited during the half-year period ending 30 June 2014

Appendix 4D.1	Current period:	1 January 2014 to 30 June 2014
	Prior Corresponding period:	1 January 2013 to 30 June 2013



## RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key Information	Half year Ended 30 June 2014	Half year Ended 30 June 2013	% Change
Revenue from ordinary activities	1,943	3,645	46.68%
Profit / (Loss) after tax from ordinary activities attributable to members	(383,931)	(280,169)	37.04%
Profit / (Loss) attributable to members	(384,003)	(400,201)	4.05%

## COMMENTARY ON THE RESULTS FOR THE PERIOD

The commentary on the results for the period is contained in the "Review of Operations" included within the Directors' Report

## NET TANGIBLE ASSETS PER SHARE

	As at 30 June 2014	As at 31 December 2013
Net tangible assets per share	\$ (0.002112)	\$ (0.001274)

## INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Material investments in associates and joint ventures are disclosed in the Directors' Report.



## **DIRECTORS REPORT**

Your directors respectfully submit the financial report of the consolidated group for the half year ended 30 June 2014.

### **DIRECTORS**

The names of directors who held office during or since the end of the half-year:

Rodney David Foster  
Joe Gehamopa Holloway  
Mark William Maine  
Simon Owain Griffiths  
Peter Marshall Wilson

## **REVIEW OF OPERATIONS**

The two main areas of activity for the Company are the Mbesa Copper Project in southern Tanzania and the Redcliffe Gold Project in Western Australia. Limited field activities were undertaken. Scientific studies and economic studies were conducted to advance knowledge of the geological and economic potential of the projects. A summary of the projects and recent work that has been previously released is provided here.

### **Mbesa Copper Project**

- Petrology identifies significant nickel sulphides present in Mbesa copper project samples.
- Similarities to Proterozoic Terranes in Australia hosting new discoveries on Nickel and Copper.
- Geophysical programmes including EM and ground magnetics being planned.

### **Redcliffe Gold Project**

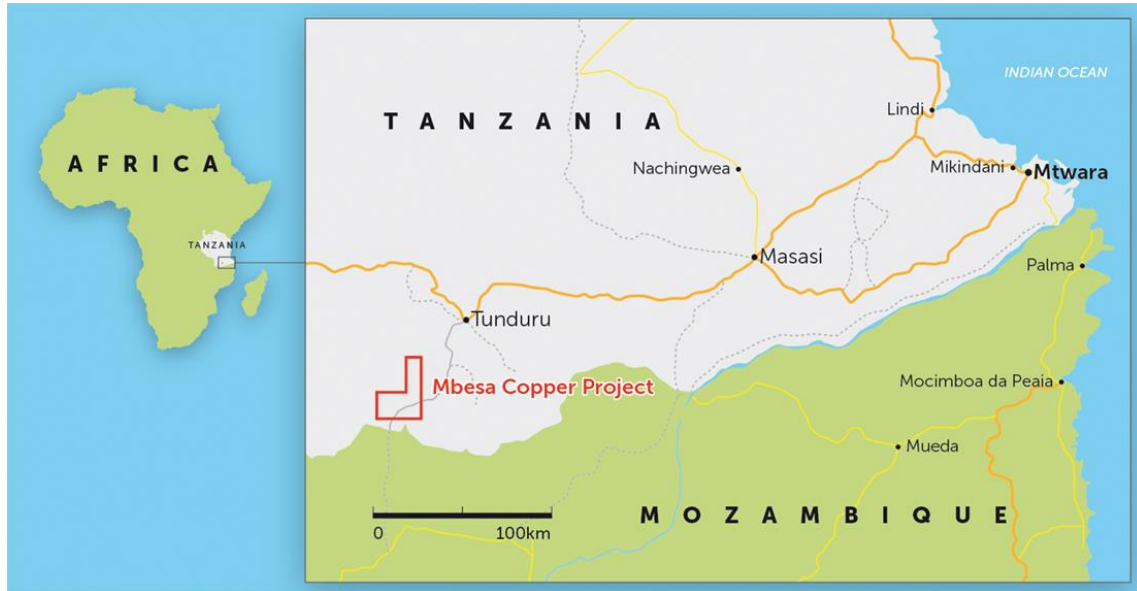
- Co-Funding Application successful for important depth testing of large Kelly gold mineralised system through WA DMP Exploration Incentive Scheme.
- The deep drilling is designed to expand the knowledge of the large mineralised system and has the potential to open a further 10km of prospectivity of strike length.



## MBESA COPPER PROJECT

Mbesa project petrology has identified significant nickel sulphide associated with copper in frontier exploration setting in southern Tanzania, potentially similar to Fraser Range Western Australia where Sirius Resources have made several nickel /copper discoveries.

- **Significant Nickel Cobalt Sulphide observed in petrological examination.**
- SEM (scanning electron microscope) verifies presence of nickel/cobalt sulphides.
- **Petrological study suggests precursor rocks were coarse grained mafics, (gabbro or metabasalts) with subsequent metamorphism to granulite facies.**
- Exploration Model is considered to be potentially similar to Fraser Range Project in WA where substantial nickel/copper discoveries have recently been made by Sirius Resources in Greenfields area testing geophysical targets.
- **Numerous occurrences of mineralisation have been noted in region that has been subject to minimal exploration.**
- Rock chip samples to date have included results of up to 14% Cu (previously reported) and **700ppm nickel.**



The Mbesa Project is located within the Tunduru District of southern Tanzania, near the border with Mozambique and approximately 350km from the port of Mtwara. It was identified as an attractive copper project having recent Artisanal copper mining of high grade copper mineralisation and a region with negligible past exploration for metals.

Redcliffe entered into a farm-in agreement over a licence area of approximately 247 sq. km which was subsequently extended with an application over a further 107 sq. km.



The geology within the Mbesa tenement areas is characterised by plagioclase amphibolite's, hornblende biotite gneiss and pegmatite vein intrusions. Only a recent discovery, the Mbesa copper mineralisation and its geological environment have not been formally documented in published literature.

Work by Redcliffe has included a field programme where many copper occurrences were visited and samples were collected for analysis and examination. Redcliffe engaged consultants specialised in petrological and scanning electron microscope (SEM) to undertake test work on several specimens to assist in identifying the nature of the occurrences and build understanding of geological and mineralisation models.

The Company's perspective of the region has, as a consequence, significantly altered following findings from this recent work.

The precursor lithologies were found to most likely be coarse grained mafics, (gabbro basalts), as a result the mineralisation model appears to be similar to Proterozoic terrains that have had mineralisation associated with the emplacement of the mafics. (E.g. Sirius Resources/Fraser Albany Terrain).

The copper mineralisation observed under the microscope was interpreted to occur as blebby sulphide replacements with remobilised or secondary mineralisation occurring along fractures. Higher grade copper mineralisation is evident as chalcopyrite and bornite. Significantly, millerite is present in the metamorphic rocks. This nickel mineralisation in the form of millerite (a nickel-cobalt sulphide) appears to be post metamorphic and possibly the result of alteration of primary pentlandite. Silver telluride is also noted, the significance of which is yet to be determined.

Consultants have also been engaged to conduct reprocessing of acquired geophysical data including magnetics and radiometrics to compliment the Landsat and regional terrain images.

### **Mineralisation in Rock Chip Samples**

Further analytical work on duplicate samples of previous sampling was carried out using ALS Laboratories. Nickel values of up to 700ppm were received supporting the observation of nickel sulphide in association with the copper.

### **Future Exploration**

The findings have enabled Redcliffe to develop a model that will guide the Company's next stages of exploration. The directors consider that, based on the geological setting as derived from the recent programme, the Mbesa Project has the capacity to provide a significant discovery. Redcliffe is planning for initial Geophysical ground surveys including EM and detailed magnetics over the Mbesa areas to target test drilling subject to the availability of funding. As information and understanding increases, aerial geophysical programmes will be considered to expand to regional coverage.



## REDCLIFFE GOLD PROJECT

The Company's 100% owned Redcliffe Gold Project ("RGP") is located 40-70km north-east of Leonora and around 230km north of Kalgoorlie in Western Australia. The Project tenements cover a substantial strike length of the Mertondale Shear Zone where the Company hopes to build on previously estimated gold resources that consist of a number of deposits.

Work during the quarter included statutory reporting, office studies and submission of a proposal to DMP for Exploration Incentive Scheme joint funding participation in further exploration at the Kelly prospect. Success at delineating a high grade feeder core to the Kelly mineralised system could help economic potential and lead to development alternatives for the Region's Mertondale Shear Zone hosted gold deposits.

### Co Funding Application

- WA Department of Mines and Petroleum Exploration Incentive Scheme application successful to provide co-funding of deep drilling at Redcliffe's Kelly Prospect east of Leonora, WA.
- The deep drilling is designed to expand the knowledge of the large mineralised system seeking high grade gold feeder structure at its core.
- Potential to open a further 10km of prospectivity of strike along the eastern side of the Mertondale Shear Zone.
- Deep drilling to aid comparison to intrusive hosted gold deposits such as Gold Road's emerging Gruyere Prospect.

Redcliffe's exploration on the Mertondale Shear Zone ("MSZ") north east of Leonora Western Australia has demonstrated the potential for hosting significant gold mineralisation. This is demonstrated by historical production, open pits, and successful exploration that delineated many small to moderate sized gold deposits.

The majority of these deposits are hosted by quartz veining in sedimentary and volcanic packages associated with the western side of the MSZ and occur at structural dislocations over some 25km of strike.

The Kelly Prospect differs from these styles of deposits in that it:

1. Lies proximal to the eastern bounding structure of the MSZ;
2. It is a large mineralised system with anomalous gold occurring over at least 1,000m and is still open;
3. Host rocks are highly deformed/mylonitised felsic to intermediate intrusives both granophyric and porphyritic; and
4. Higher grade zones have been intersected within the Kelly mineralised zone and although their extent has not been fully defined, they offer considerable scope to increase the resource capacity.

Application was made by Redcliffe under the Western Australian Department of Mines and Petroleum Exploration Incentive Scheme to assist in understanding further the Kelly Prospect, a large low grade gold deposit that has high grade potential from multiple primary sources. Kelly is considered to represent an attractive exploration target and successful delineation of a major deposit at Kelly would be of great benefit to the region as it could strongly enhance the economic potential of many existing resources in the district.

The deep drilling programme is considered an important step in expanding the knowledge of the large mineralised system. It will provide information which may enable the Company to consider similarities to intrusive hosted gold deposits such as Granny Smith (Laverton) and Gold Road's emerging Gruyere Prospect in the Yamarna Greenstone Belt.

The co-funding, to provide up to \$140,000 toward the drilling, is a timely stimulus that could reinvigorate exploration impetus and the much needed investment in the area. Drilling is proposed in late 2014.



## **MANUS ISLAND COPPER GOLD PROJECT (PNG – Newcrest 64.8% Redcliffe 10%)**

Newcrest PNG Exploration Limited (Newcrest), a subsidiary of Newcrest Mining Limited, as manager of the Manus Island Project Joint Venture completed approximately \$12 million of project expenditure. Redcliffe has a 10% free carried interest to decision to mine. Newcrest have notified of their decision to withdraw from the Manus Island joint venture in Papua New Guinea, with effect from 16th July 2014.

Redcliffe Resources Ltd holds a 10% free carried interest in the Project. Alternatives will be considered and discussed with other parties involved in the tenement.

**Rodney Foster**  
Chairman/CEO

*The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled and/or reviewed by Mr Rodney Foster, who is a geologist and member of the Australian Institute of Mining and Metallurgy. Mr Foster is Executive Chairman of the company. Mr Foster has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Foster consents to the inclusion of this information in the form and context in which it appears in this report.*

### **Auditor's Declaration**

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 8 for the half-year ended 30 June 2014.

This report is signed in accordance with a resolution of the Board of Directors.

**Rodney David FOSTER**  
Chairman / CEO



**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF REDCLIFFE RESOURCES  
LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2014 there has been:

- a. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review.

Name of Firm      Sinton Spence Chartered Accountants

Address            PO Box 6861, Boroko, National Capital District, Papua New Guinea

Name of Partner   James Sinton Spence

Date                8 September 2014

Signed



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2014

	Notes	CONSOLIDATED GROUP	
		30.06.2014	30.06.2013
		\$	\$
<b>Revenue</b>			
Interest income		1,943	3,645
Depreciation and amortisation expense		(10,885)	(34,450)
Other expenses from ordinary activities		(374,989)	(249,364)
<b>Profit / (Loss) before Income Tax</b>		<u>(383,932)</u>	<u>(280,169)</u>
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit / (Loss) from continuing operations</b>		<u>(383,932)</u>	<u>(280,169)</u>
<b>Profit / (Loss) for the period</b>	<b>2</b>	<u><u>(383,932)</u></u>	<u><u>(280,169)</u></u>
<b>Other comprehensive income</b>			
Exchange differences on translating foreign controlled entities		(2,497)	(32)
Fuel tax credit rebates received		2,425	-
Net gain/(loss) on revaluation of other financial assets		<u>-</u>	<u>(120,000)</u>
Other comprehensive income for the period, net of tax		<u>(72)</u>	<u>(120,032)</u>
<b>Total comprehensive income for the period</b>		<u><u>(384,004)</u></u>	<u><u>(400,201)</u></u>
Profit / (Loss) attributable to:			
Members of the parent entity		<u>(383,932)</u>	<u>(280,169)</u>
		<u><u>(383,932)</u></u>	<u><u>(280,169)</u></u>
Total comprehensive income attributable to:			
Members of the parent entity		<u>(384,003)</u>	<u>(400,201)</u>
		<u><u>(384,003)</u></u>	<u><u>(400,201)</u></u>
<b>Earnings per share</b>			
From continuing and discontinued operations			
Basic earnings per share (cents)		(0.294)	(0.422)
Diluted earnings per share (cents)		(0.294)	(0.422)
From continuing operations			
Basic earnings per share (cents)		(0.294)	(0.422)
Diluted earnings per share (cents)		(0.294)	(0.422)



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	CONSOLIDATED GROUP	
	30.06.2014	31.12.2013
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	45,783	231,897
Trade and other receivables	22,526	296,669
<b>TOTAL CURRENT ASSETS</b>	<b>68,309</b>	<b>528,566</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	61,812	72,697
Other including ongoing exploration	7,337,252	7,283,594
Other financial assets	50,000	30,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,449,064</b>	<b>7,386,291</b>
<b>TOTAL ASSETS</b>	<b>7,517,373</b>	<b>7,914,856</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	330,755	539,060
Other current financial liabilities	150,000	250,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>480,755</b>	<b>789,060</b>
<b>NON-CURRENT LIABILITIES</b>	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>480,755</b>	<b>789,060</b>
<b>NET ASSETS</b>	<b>7,036,618</b>	<b>7,125,796</b>
<b>EQUITY</b>		
Contributed equity	33,623,328	33,348,503
Reserves	167,000	149,497
Retained profit/(loss)	(26,753,710)	(26,372,204)
Parent entity interest	7,036,618	7,125,796
<b>TOTAL EQUITY</b>	<b>7,036,618</b>	<b>7,125,796</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2014

<b>Consolidated Group</b>	<b>Ordinary Share Capital \$</b>	<b>Retained Earnings \$</b>	<b>Other Reserves \$</b>	<b>Total Equity \$</b>
<b>At 1 January 2013</b>	32,398,535	(25,151,478)	268,840	7,515,897
<b>Comprehensive income</b>				
Profit for the period	-	(280,169)	-	(280,169)
Other comprehensive income for the period	-	(120,032)	-	(120,032)
Market revaluation of other financial assets	-	120,000	(120,000)	-
Unrealised foreign currency loss	-	32	(32)	-
<b>Total comprehensive income for the period</b>	-	(280,169)	(120,032)	(400,201)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Shares issued during the period	645,261	-	-	645,261
Share issue costs	(35,876)	-	-	(35,876)
<b>Balance at 30 June 2013</b>	33,007,920	(25,431,647)	148,808	7,725,081
<b>Balance at 1 January 2014</b>	33,348,503	(26,372,204)	149,497	7,125,796
<b>Comprehensive income</b>				
Profit for the period	-	(383,931)	-	(383,931)
Other comprehensive income for the period	-	(72)	-	(72)
Market revaluation of other financial assets	-	-	20,000	20,000
Unrealised foreign currency loss	-	2,497	(2,497)	-
<b>Total comprehensive income for the half year</b>	-	(381,506)	17,503	(364,002)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Shares issued during the period	274,825	-	-	274,825
Share issue costs	-	-	-	-
<b>Total transactions with owners and other transfers</b>	274,825	-	-	274,825
<b>At 30 June 2014</b>	33,623,328	(26,753,710)	167,000	7,036,618



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2014

	CONSOLIDATED GROUP	
	30.06.2014 \$	30.06.2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(126,218)	(160,353)
Interest received	1,943	3,645
<b>Net cash (used in) provided by operating activities</b>	<b>(124,275)</b>	<b>(156,708)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of non-current assets	-	-
Payments for exploration activities	(339,161)	(435,111)
<b>Net cash used in investing activities</b>	<b>(339,161)</b>	<b>(435,111)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	274,825	645,261
Cost of issuing shares	-	(35,876)
<b>Net cash used in (provided by) financing activities</b>	<b>274,825</b>	<b>609,385</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>(188,611)</b>	<b>17,566</b>
Cash and cash equivalents at beginning of period	231,897	91,583
Effect of exchange rates on cash holdings in foreign currencies	2,497	32
<b>Cash and cash equivalents at end of period</b>	<b>45,783</b>	<b>109,181</b>



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014**

### **Note 1: Summary of Significant Accounting Policies**

These general purpose interim financial statements for the half-year reporting period ended 30 June 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Redcliffe Resources Limited and its controlled entities (referred to as the Consolidated Group or the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2013, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2014

### 2) LOSS FOR THE PERIOD

CONSOLIDATED GROUP	
30.06.2014	30.06.2013
\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Write-off capitalised exploration expenditure on areas of interest abandoned during the period:

(131,236)	(281,635)
(131,236)	(281,635)

### 3) DIVIDENDS

No dividend was proposed or paid during the half-year ended 30 June 2014.

### 4) EVENTS AFTER THE END OF THE INTERIM PERIOD

No significant events occurred after the end of the interim period.

### 5) CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting period.

### 6) GOING CONCERN

The ability of the company to meet its debts as and when they fall due is dependant upon the success of future raisings of funds; either through the establishment of joint ventures, sale of investments or the raising of additional equity from its shareholders and/or new investors.



## DIRECTORS' DECLARATION

The Papua New Guinea Companies Act does not require the preparation of Half-yearly accounts. These consolidated accounts for the six-month period ended 30 June 2014 have been prepared in accordance with the Australian Accounting Standards for the purpose of lodgment with the Australian Securities & Investments Commission and the Australian Stock Exchange Limited. They have been prepared in the Company's usual manner, with internal checks and verifications normally applied. However, to minimize cost, the accounts have not been subjected to a full external audit. The auditor has carried out a review of the accounts and has been requested to pay particular attention to the areas that the directors consider appropriate.

The directors of the company declare that:

- (i) The financial statements and notes, as set out on pages 9 to 14 are in accordance with the Corporations Act 2001, including:
  - a. Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the half-year ended on that date.
- (ii) 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.

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

Director

Rodney David FOSTER  
CEO / Chairman

Dated 8th day of September 2014



## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REDCLIFFE RESOURCES LIMITED AND CONTROLLED ENTITIES**

### **Report on the Half-year Financial Report**

I have reviewed the accompanying half-year financial report of Redcliffe Resources Limited and controlled entities (the consolidated entity) which comprises the consolidated condensed statement of financial position as at 30 June 2014, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity, consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### **Directors' Responsibility for the Half-year Financial Report**

The directors of Redcliffe Resources Limited (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 (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such 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**

My responsibility is to express a conclusion on the half-year financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of Redcliffe Resources Limited and its controlled entities' financial position as at 30 June 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 Redcliffe Resources Limited and its controlled entities, ASRE 2410 requires that I 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 enquires, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Independence**

In conducting my review, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Redcliffe Resources Limited and controlled entities, would be in the same terms if provided to the directors as at the time of this auditor's review report.

### **Qualification**

In accordance with the company's accounting policy, exploration expenditure of \$7,337,252 (December 2013: \$7,283,594) has been included in the financial statements as non-current assets. The recoverability of the capitalised exploration expenditure and the ability of the company to meet its debts as and when they fall due are dependent upon the success of future exploration or realisation of the exploration assets. Significant exploration and development activities can only continue if the company is successful in raising additional funds, either through the establishment of joint ventures, sale of investments or the raising of additional equity from its shareholders and/or new investors.





## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REDCLIFFE RESOURCES LIMITED AND CONTROLLED ENTITIES**

### **Conclusion**

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the half-year financial report of Redcliffe Resources Limited and controlled entities is not in accordance with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- (ii) Complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Name of firm: Sinton Spence Chartered Accountants

Name of Partner: James Sinton Spence

Address: PO Box 6861, Boroko, National Capital District, Papua New Guinea

Dated this 8th day of September 2014

Signed: