ABN 27 091 320 464

AND CONTROLLED ENTITIES

FINANCIAL REPORT

FOR THE YEAR ENDED

30 SEPTEMBER 2014

Level 18, 50 Cavill Avenue, Surfers Paradise QLD 4217
Ph: 07 5538 2558 Fx: 07 5526 8922
www.fwaus.com.au

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CORPORATE DIRECTORY

DIRECTORS	Larry Shutes (Chairman) Steven Cole Mathew Denton
CEO	Vacant
SECRETARY	Steven Cole
REGISTERED OFFICE	Level 18 50 Cavill Avenue Surfers Paradise QLD 4217 Ph: (07) 5538 2558
PRINCIPAL PLACE OF BUSINESS	Level 18 50 Cavill Avenue Surfers Paradise QLD 4217 Ph: (07) 5538 2558
SHARE REGISTER	Computershare Investor Services Pty Limited Level 3 60 Carrington Street Sydney NSW 2000 (02) 8234 5000
AUDITOR	Pitcher Partners Level 22, MLC Centre 19 Martin Place Sydney NSW 2000
BANKERS	Westpac Bank Limited 275 George St Sydney NSW 2000
STOCK EXCHANGE LISTING	Conquest Agri Limited shares are listed on the Australian Securities Exchange ASX Code: CQA
WEBSITE ADDRESS	www.fwaus.com.au

CHAIRMAN'S REVIEW OF OPERATIONS

Dear Shareholders,

During the 2014 financial year the Board diligently restructured the Company closing down non-operational subsidiaries and bringing the Company to a position where the Board was able to confidently go to the market in search of a new business enterprise and ultimately relist the Company on ASX. Your Board has investigated and evaluated a large number of potential business enterprises for the Company to acquire without any real success due to many and varied reasons since March 2013.

In April 2014 the opportunity to acquire Priority One Network Group Limited (Priority) was presented to the Company. Upon initial investigation and evaluation it became apparent that the business sector in which Priority was operating could provide the Company with a tremendous opportunity to acquire a business enterprise that could possibly create and generate strong revenues and profits for shareholders. The goal for your Board was to acquire the Priority business without having to outlay any cash, preserve and enhance the current shareholders' position in the Company, successfully meet all of the ASIC and ASX regulatory requirements. Part of the transaction required Priority to raise new capital as part of the relisting of the Company on the ASX and this would give existing shareholders the opportunity to retrieve value for their existing holding in the Company and share in the upside of a the business in a growing market segment.

In May 2014 the Company successfully raised $500,000 from sophisticated investors through the issue of convertible notes with an interest coupon of 10% per annum exercisable at any time within 12 months at a conversion price of two cents per share. The conversion of the notes is subject to the approval of the Company's shareholders at the next General Meeting of shareholders. The funds were used for working capital purposes which included due diligence costs, independent experts reports and legal costs to conclude the Priority transaction.

Your Board and its legal and technical advisers completed a very protracted and at times somewhat difficult due diligence and documentation process. By the end of September 2014 the Company was positioned to complete the proposed acquisition of Priority subject to a number of negotiated conditions precedent being met by Priority. By the end of October 2014, despite our best endeavours, it became obvious that Priority could not satisfy the conditions precedent. The Company, acting upon legal advice, abandoned the proposed acquisition of Priority.

The consolidated entity showed a loss of $928,239 for the year ended 30 September 2014 compared with a profit of $7,313,633 for the previous year. The prior year profit was as a result of the gain on deconsolidation of $7,665,891. The loss in the 2014 year is attributed to the costs incurred during restructuring of the Company and the due diligence and documentation process for the proposed Priority transaction which was abandoned on 30 October 2014.

On 5 December 2014 the Board appointed Robert Whitton and Brendan Copeland of William Buck, Level 29 / 66 Goulburn Street Sydney, New South Wales as Joint and Several Voluntary Administrators of the Company pursuant to Section 436A(1) of the Corporations Act 2001 (Cth).

The appointment of the Joint and Several Voluntary Administrators is the first step in the Company being restructured in preparation for the acquisition of a new business enterprise via a Deed of Company Arrangement DOCA to be approved by creditors and the subsequent acquisition of a new business enterprise to be approved by shareholders. Full details of the restructure and proposed acquisition will be provided to shareholders in the near future.

Your Board is confident that the steps taken as described above should result in the Company acquiring a suitable business enterprise to take the company forward. We look forward to providing shareholders with detailed information about the future of the Company for their consideration at an upcoming extraordinary general meeting in the near future.

Kind regards,

Larry Shutes
Chairman

CORPORATE GOVERNANCE STATEMENT

Overview

Conquest Agri Limited (CQA) is committed to adopting and maintaining the highest standard of corporate governance. As a consequence, CQA undertakes regular reviews of its governance principles to improve and foster a corporate culture that promotes confidence and security for all stakeholders. This statement outlines the Company's main corporate governance practices that are in place.

Board of Directors and its Committees

Board Members

Details of the members of the Board, their experience, expertise, qualifications and independent status are set out in the Board section of the website.

Length of Service		
Larry Shutes	Non-Executive Chairman	Appointed 24 August 2010
Larry Shutes	Non-Executive Director	Appointed 12 January 2005
Mathew Denton	Non-Executive Director	Appointed 28 September 2010
Steven Cole	Non-Executive Director	Appointed 06 June 2014
Kevin Dart	Non-Executive Director	Appointed 26 March 2009 Ceased 06 June 2014

Structure of the Board

Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgment.

The current Board is regarded as being of a composition, size and commitment to consistently and adequately discharge its responsibilities and duties.

The Board considers the following members are independent Directors according to the principles espoused by the ASX Corporate Governance Council as no relevant relationships or connections exist with the Company.

Larry Shutes	Non-Executive Chairman
Mathew Denton	Non-Executive Director

Board Responsibilities

The Board acts on behalf of and is accountable to the shareholders and as such will seek to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations.

In addition, the Board is responsible for identifying areas of significant business risk and ensuring suitable arrangements are in place to manage those risks. The Board has implemented an appropriate plan to discharge these responsibilities.

The responsibility for managing the operation and administration of the Company is delegated by the Board to an appropriately qualified and experienced management team and established procedures are in place to assess the performance of these individuals accordingly.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations of the shareholders and has a number of mechanisms in place to ensure this is achieved. In addition to the establishment of the Committees referred to in this section, these mechanisms include the following:

(a) Implementation of operating plans and budgets by management and the Board monitoring of progress against budget. This includes the establishment and monitoring of key performance indicators (both financial and non-financial) for all significant business processes; and

(b) Procedures to allow Directors, in the furtherance of their duties, to seek independent professional advice at the Company's expense.

The Company has Share Trading and Ethical Behaviour policies in place that the Board and Staff must follow, and which includes a Code of Conduct and Company values.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Board Committees

The Company did not maintain separate Remuneration, Nomination and Audit Committees due to the minimal operations and the Board will undertake the roles of the Remuneration, Nomination and Audit Committees. The Board will review the roles of these Committees in the future with a view to formalising them when appropriate.

Monitoring the Board's Performance & Communication to Shareholders

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is reviewed annually. The Board aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

(a) the Financial Statements which are provided via the Company's website to all shareholders (unless a shareholder has specifically requested to receive a physical copy);
(b) the half yearly reports which are provided via the Company's website to all shareholders and sent to shareholders who request it;
(c) the Annual General Meeting and other general meetings called to obtain approval for Board action as appropriate;
(d) all announcements made to the market being placed on the Company's website after they are released to the ASX;
(e) the Company's website is www.fwaus.com.au.

Principles of Corporate Governance

The Australian Securities Exchange Ltd (ASX) has published 8 essential corporate governance principles and recommendations. Under ASX listing rules, listed companies are required to provide a statement in their annual reports disclosing the extent to which they have followed these recommendations. In the following, the ASX principles and recommendations are listed together with the Company's response;

Principle No.	ASX Principle	Company's Position
1.0	Lay Solid Foundations for management and oversight	The Board has clear policies and processes to delineate the respective functions, roles and responsibilities of the Board and management.
	1.1 Establish the functions reserved to the Board and those delegated to management.	At the time of appointment of Board members and senior management personnel, the various delegations, functions and duties are clearly defined. An ongoing regular review process ensures each participant operates within the defined parameters.
	1.2 Processes for evaluation of performance of senior executives.	Senior executive performance is the subject of assessment by regular evaluation by the Board based on key performance indicators and peer review. Independent Directors undertake separate independent review processes. The Board receives monthly reports of performance and assessment. Annual appointment reviews are conducted by the Board.
	1.3 Reporting Results	The Board will monitor performance.
2.0	Structure the Board to add value based on composition, size and commitment to discharge responsibilities and duties.	The Board continuously monitors the composition to improve performance of the business and management, and to meet the future demands and changes in direction as they arise.
	2.1 Majority of the Board should be independent.	The Board currently has three members of which two are independent. The Board undertakes regular assessments to ensure that the independence of each Director is maintained.
	2.2 Independent Chair.	The Chairman, Larry Shutes is considered independent.
	2.3 Chair and CEO not the same	The Chairman is not the Chief Executive Officer

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle No.	ASX Principle	Company's Position
2.0 (continued)	2.4 Establish a Nomination Committee	The functions of a Nomination Committee have been undertaken by the Board due to the size of the Company and the demands of business operations. The establishment of a Nomination Committee is regularly reviewed by the Board with a view to formalising when appropriate.
	2.5 Board, Committee and Director evaluation process	The Board has introduced performance evaluation measures and reviews. New Director induction is undertaken by nominated independent Directors with the assistance of officers and external independent advisers. Directors have access to all records and Company information. The Company Secretary maintains board policy and procedures and coordinates the timely completion and dispatch of board papers. The Company Secretary is appointed and removed by the Board as a whole.
	2.6 Reporting Results	The skills and experience, independent status, period of office of each member of the Board are reported at "Board of Directors and its Committees" in the Corporate Governance section of the website. The Board has adopted a procedure of seeking independent advice at relevant times at the Company's expense to assist the Board to assess proposals and make appropriate decisions. The selected advisors are specialised in relevant areas and have advised the Board at regular intervals as the need arises. The more common areas of advice include legal, taxation, corporate, insurance and finance.
3.0	Promote ethical and responsible decision making	The Company operates using clear standards of ethical behaviour for all members of the Company. Regular review is undertaken to maintain and observe the standards. The Company's Ethical Behaviour and Securities Trading policies are published on the Company website and are regularly reviewed.
	3.1 Establish a code of conduct to guide the Director, key executives and employees as to: 3.1.1 practices necessary to maintain confidence in the Company's integrity 3.1.2 practices necessary to meet legal obligations and the expectations of shareholders 3.1.3 the responsibility and accountability of individuals for reporting or investigation reports or unethical practices	The Company satisfies these requirements through an adopted policy governed and directed by members of the Board and senior management. The Company has incorporated the code of conduct into the management process and encourages, integrates and maintains such practices in all levels of operation including stakeholder and public contact.
	3.2 Disclose the policy concerning trading in Company securities by Directors, officers and employees	The Company has a formal policy which sets out time restrictions on share dealings. The Company policy is that of the Corporations Law and ASX Listing Rules which state that dealings are not permitted at any time whilst in the possession of price sensitive information not already available to the market. Directors and employees have 45 day windows to trade shares beginning one (1) day after release to the ASX of half year and full year results. Otherwise, prior to any Director (or their associates) trading in the Company's securities approval from a Non-Executive Director is required. For senior management (and their associates) and employees, approval is required from the Company Secretary.
	3.3 Reporting Results	The Company's compliance with the Principle is detailed above.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle No.	ASX Principle	Company's Position
3.0 (continued)	3.4 Diversity Policy	The Board is committed to having an appropriate blend of diversity on the Board and in the Group's executive positions. The Board is in the process of compiling a policy regarding gender, age, ethnic and cultural diversity. When the policy has been finalised, details of the policy will be made available on the Company's website. The key elements of the diversity policy will incorporate: • increased gender diversity on the Board and senior executive positions and throughout the Group; and • annual assessment of Board gender diversity objectives and performance against objectives by the Board.
4.0	Safeguard integrity in financial reporting	The Board regularly undertakes a review of the Company's financial position to ensure the truthful and factual presentation of the Company's financial position as presented in financial statements and other records. The Company auditor's advice is regularly sought to ensure such objectives are maintained according to the relevant accounting standards.
	4.1 Establish an Audit Committee	The functions of an Audit Committee are currently undertaken by the Board due to the size of the Company and the demands of business operations. It is anticipated that as the business grows a separate Audit Committee will be established in accordance with the guidelines.
	4.2 Appropriate structure of Audit Committee	The Board considers that the future Audit Committee would consist of a minimum of two Directors, the majority being considered independent and non-executive.
	4.3 Audit Committee Charter	The Board has established policies that satisfy the relevant requirements given the size, nature and scope of the current Company operations. These policies are published on the Company's website.
	4.4 Reporting Results	The Company's compliance with the Principle is detailed above.
5.0	Make timely and balanced disclosure.	The Board, on an ongoing basis and formally at each Directors meeting, considers the Company's disclosure obligations and regards those obligations and the dissemination to the market in a timely, balanced and factual manner of paramount importance.
	5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior level for that compliance.	There are written policies to evidence the stated processes of consideration and the Board relies upon the integrity and independence of its members to make such decisions. The Board and management continuously review the policies to maintain the highest standards of compliance. The Board is able to meet regularly to satisfy the Company's obligations for disclosure of material matters in accordance with the ASX Listing Rules.
6.0	Respect the rights of Shareholders	
	6.1 Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	Information is communicated to shareholders through: - the distribution of the annual report to all shareholders, - the half yearly reports released to the ASX, - ASX releases in accordance with continuous disclosure obligations, and - information publicly available on the Company's website.
	6.2 Reporting Results	The Company encourages stakeholder contact and provides information through improved technology where available. The external auditor attends Shareholder Meetings to answer shareholder questions where appropriate.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Principle No.	ASX Principle	Company's Position
7.0	Recognise and manage risk	The Board, in conjunction with senior management and independent advisers, undertakes regular risk assessments for existing and future operations, undertakings, systems and processes to maintain acceptable risk levels.
	7.1 Establish policies on risk oversight and management.	Appropriate risk policies are in place. Risk oversight and management issues and policies are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant Directors where there is a conflict of interest).
	7.2 Design and implement risk management and internal control system for material business risks and report on risk management. Board responsibility to report management performance in the management of business risk.	The Board receives regular reports from management based on a structured review system. The review system acts as a control system. The risk management policies involve an appropriate internal control system. The Board will decide if the size, nature and scope of operations will require the establishment of a Risk Management Committee or whether that function can be adequately undertaken by the Board.
	7.3 Board disclosure of receipt of assurance from CEO/CFO that the declaration under Section 295A of the Corporations Act is based upon a sound system of risk management and internal control which is operating effectively for financial reporting risks.	The assurance has been received by the Board
	7.4 Reporting Results	The Company's compliance with the Principle is detailed above
8.0	Remunerate fairly and responsibly	
	8.1 The Board should establish a Remuneration Committee.	The functions of a Remuneration Committee are undertaken by the Board due to the size of the Company and the demands of business operations. It is anticipated that as the business grows a separate Remuneration Committee will be established in accordance with the guidelines. The Board seeks independent advice on current trends and appropriate remuneration structures based on the role to be filled and the size, nature and scope of operations of the Company where necessary.
	8.2 Non-Executive Directors remuneration should be distinguished from executive Directors and senior management.	This is the case in respect to relevant remuneration packages.
	8.3 Reporting Results	The Company's compliance with the Principle is detailed above.

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Conquest Agri Limited and the entities it controlled, for the financial year ended 30 September 2014 and Auditor's Report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Name:	Larry Shutes
Title:	Non-Executive Director
Qualifications:	B.Comm (UNSW) CA
Experience and Expertise:	Mr Shutes is an experienced Director and Chief Financial Officer with specialisations in Company Structuring, Finance, Accounting and Corporate Governance.
Other Current Directorships:	None
Former Directorships (3 years):	None
Special Responsibilities:	Chairman
Interest in Shares:	1,149,500 ordinary shares
Name:	Steven Cole
Title:	Non-Executive Director
Qualifications:	AICD
Experience and Expertise:	Mr Cole has been involved with Boards of public companies for over 20 years. He has extensive experience in capital raisings, new listings, mergers and acquisitions, as well as cross border transactions in United States, United Kingdom, Asia and Mauritania.
Other Current Directorships:	Charter Pacific Corporation Limited
Former Directorships (3 years):	None
Special Responsibilities:	None
Interest in Shares:	Indirect 9,050,686 ordinary shares
Name:	Mathew Denton
Title:	Non-Executive Director
Qualifications:	MAICD
Experience and Expertise:	Mr Denton has broad ranging experience spending 23 years in a variety of roles with Elders Limited, culminating in his role of General Manager Merchandise.
Other Current Directorships:	Seed Genetics Australia Limited
Former Directorships (3 years):	None
Special Responsibilities:	Consulting services to the Group
Interest in Shares:	1,500,000 ordinary shares

Company Secretary

Mr Steven Cole (AICD) was appointed to the position of Company Secretary on 16 August 2010. Mr Cole has over twenty five years' experience as company secretary and financial officer of listed and unlisted companies. During this time, he has been involved in mergers and acquisitions, company restructures, management buy outs and cross border transactions in a wide variety of industry sectors. Mr Cole has extensive experience establishing new public companies, undertaking initial public offerings, public capital raisings and listings on the Australian Securities Exchange, and has been associated with the NASDAQ listing of Australian companies.

Principal Activities

As a result of the appointment of an Administrator to the operating entities in October 2012, the consolidated entity ceased its business activities at that time.

The Company is actively seeking a new business enterprise to take the Company forward.

DIRECTORS' REPORT (CONTINUED)

Review of Operations
Further information is contained in the Chairman's Review of Operations Report.

Significant Changes in the State of Affairs
As a result of the appointment of an Administrator to the operating entities in October 2012, the consolidated entity ceased its business activities at that time.

On 4 April 2014 the company announced that it had entered into a Non-binding Heads of Agreement (HOA) under which it had reached agreement in principle to investigate the acquisition of a 100% interest in the business of Priority One Network Group Limited (Priority One).

The acquisition of Priority One by Conquest was subject to several conditions, including but not limited to completion of due diligence on Priority One to the satisfaction of Conquest, an independent valuation of Priority One and Conquest shareholder approval. However on 30 October 2014 the company announced that it abandoned its proposed bid to acquire all of the shares in Priority One.

On 5 December 2014 the Board appointed Robert Whitton and Brendan Copeland of William Buck, Level 29 / 66 Goulburn Street Sydney, New South Wales as Joint and Several Voluntary Administrators of the Company pursuant to Section 436A(1) of the Corporations Act 2001 (Cth).

The appointment of the Joint and Several Voluntary Administrators is the first step in the Company being restructured in preparation for the acquisition of a new business enterprise via a Deed of Company Arrangement DOCA to be approved by creditors and the subsequent acquisition of a new business enterprise to be approved by shareholders. Full details of the restructure and proposed acquisition will be provided to shareholders in the near future.

Other than above there have been no other significant changes in the consolidated entity's state of affairs during the financial year.

After Balance Date Events
Other than the matters raised in the Significant Changes in the State of Affairs above, no other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely Developments and Expected Results of Operations
Other than the events that are set out above, information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this financial report because the Directors believe it would likely result in unreasonable prejudice to the consolidated entity.

Environmental Regulation
The Group’s operations are not subject to any environmental regulation due to its change of operations during the 2013 year.

Dividend Paid, Recommended and Declared
No dividends were paid, declared or recommended since the start of the financial year.

Share Options
There were Nil unissued shares or interests in the consolidated entity granted during or since the end of the financial year (2013:Nil).

Shares under Option
Unissued ordinary shares of Conquest Agri Limited under option at the date of this report are as follows:

Date Options Granted	Number of Unissued Ordinary Shares under Option	Issue Price of Shares	Expiry Date of the Options
29 Feb 2012	100,000	$0.10	29 Feb 2015

No option holder has any right under the options to participate in any other share issue of the Company.

DIRECTORS' REPORT (CONTINUED)

Insurance of Officers

During the financial year, the Company had in place and paid premiums in respect to insurance policies indemnifying Directors and officers of the Company against certain liabilities incurred in the conduct of the business or in the discharge of their duties as Directors or officers. The contracts of insurance contain confidentiality provisions that preclude disclosure of the amount of the premium or the nature or extent of the insurer's liabilities under the policies.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid in respect to the auditors of the consolidated entity.

Proceedings on behalf of the Company

There are no proceedings on behalf of the Company at the date of this report.

Directors Meetings

The number of meetings of the Board of Directors held during the financial year and the number of meetings attended by each Director was:

	Directors' Meetings	
Directors	**Number Eligible To Attend**	**Number Attended**
Larry Shutes	8	8
Mathew Denton	8	8
Steven Cole (appointed 06 June 2014)	3	3
Kevin Dart (ceased 06 June 2014)	6	6

Directors' Interests in Shares or Options

Directors' relevant interests in shares of Conquest Agri Limited or options over shares in the Company are detailed below:

Directors' Relevant Interest	Ordinary Shares	Options over Shares
Larry Shutes	1,149,500	-
Mathew Denton	1,500,000	-
Steven Cole	9,050,686	-

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 15 of this report.

Non-Audit Services

Non-audit services provided by the auditors of the consolidated entity during the year, Pitcher Partners and other non related audit firms, are detailed below. The Directors are satisfied that the provision of non-audit services, during the year, by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Amounts paid or payable to an auditor for non-audit services provided during the year by an auditor to any entity that is part of the consolidated entity for:		
Amounts received or due and receivable by Pitcher Partners for non-audit services:		
- Taxation services	8,500	22,850
- Other services	-	6,500
Total auditors' remuneration for non-audit services	8,500	29,350

DIRECTORS' REPORT (CONTINUED)

Remuneration Report

The remuneration report is set out under the following main headings:

(A) Principles used to determine the nature and amount of remuneration
(B) Details of remuneration
(C) Service agreements
(D) Share-based compensation

The information provided under headings A - D includes remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

(A) Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The consolidated entity has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards
- provides recognition for contribution

The Directors determine the allocation of bonuses between senior executives on a discretionary basis. No bonuses were paid during the financial year.

Non-Executive Directors Fees

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

Executive Remuneration

The executive remuneration and reward framework has four components:

- base pay and benefits
- short-term performance incentives
- share issues
- other remuneration such as superannuation and provision of motor vehicles.

The combination of these comprises the executive's total remuneration.

DIRECTORS' REPORT (CONTINUED)

Remuneration Report (continued)

(B) Details of Remuneration

30-Sep-14	Short Term Benefits Salary $	Short Term Benefits Fees & Other $	Post Employment Benefits Superannuation $	Share-Based Payments Shares $	Total $	% of total that Consists of Options
Non-Executive Directors						
Larry Shutes	-	45,000	4,191	-	49,191	0.00%
Steven Cole (appointed 06 June 2014)	-	9,500	897	-	10,397	0.00%
Mathew Denton	-	30,000	2,793	-	32,793	0.00%
Kevin Dart (ceased 06 June 2014)	-	20,500	1,896	-	22,396	0.00%
Totals	-	105,000	9,777	-	114,777	

Remuneration for Directors for the 2014 financial year represents amounts provided for up to 30 September 2014 but remain unpaid.

30-Sep-13	Short Term Benefits Salary $	Short Term Benefits Fees & Other $	Post Employment Benefits Superannuation $	Share-Based Payments Options $	Total $	% of total that Consists of Options
Non-Executive Directors						
Larry Shutes	-	45,000	4,078	-	49,078	0.00%
Kevin Dart	-	30,000	2,719	-	32,719	0.00%
Mathew Denton	-	30,000	2,044	-	32,044	0.00%
Totals	-	105,000	8,841	-	113,841	

Rounding of Amounts

Amounts in the Directors' Report have been rounded off to the nearest dollar.

Auditor

Pitcher Partners continues in the office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the Directors

Larry Shutes
Non-Executive Chairman
15th day of December 2014 at Sydney.

PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

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Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Conquest Agri Limited

In relation to the independent audit of Conquest Agri Limited as at 30 September 2014, to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of any applicable code of professional conduct.

Mark Godlewski

MARK GODLEWSKI

Partner

PITCHER PARTNERS
Sydney
15 December 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	Consolidated	
		30-Sep-14 12 Months $	30-Sep-13 12 Months $
Revenues	4	53,527	51,024
Expenses from ordinary activities	5	(805,825)	(401,015)
Finance costs	5	(175,261)	(1,649)
(Loss) before income tax expense from continuing activities		**(927,559)**	**(351,640)**
Income tax benefit/(expense)	6	(680)	(618)
(Loss) after income tax expense from continuing operations		**(928,239)**	**(352,258)**
Profit from discontinued operation, net of income taxes	4, 25	-	7,665,891
(Loss)/Profit attributable to members of Conquest Agri Limited		**(928,239)**	**7,313,633**

		Cents / Share	
Earnings per share		30-Sep-14	30-Sep-13
Basic earnings/(loss) per share	22	(1.44)	12.14
Diluted earnings/(loss) per share	22	(1.44)	12.14
Continuing operations			
Basic earnings/(loss) per share		(1.44)	(0.58)
Diluted earnings/(loss) per share		(1.44)	(0.58)
Discontinued operations			
Basic earnings/(loss) per share	22	-	12.72
Diluted earnings/(loss) per share	22	-	12.72

To be read in conjunction with the accompanying Notes to the Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2014

	Note	Consolidated	
		As at 30-Sep-14 $	**As at 30-Sep-13 $**
Current assets			
Cash and cash equivalents	7	348	1,028
Loans	8	228,267	-
Other assets	9	15,759	2,166
Deposits	10	3,755	-
Total current assets		248,129	3,194
Non-current assets			
Investments	11	-	-
Total non-current assets		-	-
Total assets		248,129	3,194
Current liabilities			
Trade and other payables	12	1,354,237	792,460
Borrowings	13	900,404	469,781
Total current liabilities		2,254,641	1,262,241
Total non-current liabilities		-	-
Total liabilities		2,254,641	1,262,241
Net assets		(2,006,512)	(1,259,047)
Equity			
Issued capital	14	6,716,111	6,535,337
Reserves	14	297,642	297,642
Accumulated losses		(9,020,265)	(8,092,026)
Total equity		(2,006,512)	(1,259,047)

To be read in conjunction with the accompanying Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Consolidated				
	Issued capital	Foreign currency reserve	Options reserve	Accumulated losses	Total equity
	$	$	$	$	$
Balance 1 October 2012	6,509,381	(28,782)	323,598	(15,405,659)	(8,601,462)
Options lapse transferred to equity	25,956	-	(25,956)	-	-
Private placement	-	-	-	-	-
Share-based payments	-	-	-	-	-
Impairment	-	28,782	-	-	28,782
Net (income)/expenses recognised directly in equity	-	-	-	-	-
Profit after income tax benefit	-	-	-	7,313,633	7,313,633
Total recognised income/(expense) for the year	-	-	-	7,313,633	7,313,633
Balance 30 September 2013	6,535,337	-	297,642	(8,092,026)	(1,259,047)

	Consolidated				
	Issued capital	Foreign currency reserve	Options reserve	Accumulated losses	Total equity
	$	$	$	$	$
Balance 1 October 2013	6,535,337	-	297,642	(8,092,026)	(1,259,047)
Options lapse transferred to equity	-	-	-	-	-
Shares issued for investment	180,774	-	-	-	180,774
Share-based payments	-	-	-	-	-
Impairment	-	-	-	-	-
Net (income)/expenses recognised directly in equity	-	-	-	-	-
Profit/(loss) after income tax benefit	-	-	-	(928,239)	(928,239)
Total recognised income/(expense) for the year	-	-	-	(928,239)	(928,239)
Balance 30 September 2014	6,716,111	-	297,642	(9,020,265)	(2,006,512)

To be read in conjunction with the accompanying Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 30 SEPTEMBER 2014

	Note	Consolidated 30-Sep-14 12 Months $	Consolidated 30-Sep-13 12 Months $
Cash flows from operating activities			
Receipts from customers		41,142	80,337
Payment to suppliers and employees		(225,928)	(60,500)
		(184,786)	19,837
Interest received		11	132
Finance costs paid		(1,470)	(1,185)
Income taxes paid		(680)	(618)
Net cash inflow/(outflow) from operating activities	21	(186,925)	18,166
Cash flows from investing activities			
Loans to other entities		(220,000)	-
Payments associated with deconsolidation of the subsidiaries		-	(212,548)
Settlement of DOCA		-	2,000,000
Trust funds		(3,755)	-
Net cash inflow/(outflow) from investing activities		(223,755)	1,787,452
Cash flows from financing activities			
Proceeds from/(repayments of) borrowings		(165,000)	(1,990,600)
Funds from convertible notes		575,000	-
Proceeds from issue of shares		-	-
Net cash outflow from financing activities		410,000	(1,990,600)
Net (outflow)/increase in cash and cash equivalents		(680)	(184,982)
Cash and cash equivalents at the beginning of the financial year		1,028	186,010
Cash and cash equivalents at the end of the financial year		348	1,028

To be read in conjunction with the accompanying Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

Note 1: Statement of Significant Accounting Policies

The following is a summary of significant accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation of the financial report

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Conquest Agri Limited and controlled entities as a consolidated entity. Conquest Agri Limited is a listed public company on the Australian Securities Exchange (trading under the symbol "CQA''), incorporated in New Zealand. On 19 April 2005, Conquest Agri Limited obtained confirmation from the Australian Securities and Investments Commission that the Company was formally registered as a company under the Corporations Act 2001 and domiciled in Australia.

The financial report was authorised for issue on 15 December 2014 by the Directors.

Compliance with IFRS

The consolidated financial statements of Conquest Agri Limited comply with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

This financial report has been prepared under the historical cost convention, as modified where applicable by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment property and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of this financial report requires management to exercise its judgment in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial report are disclosed in note 2.

Going concern

The Directors have prepared this report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities on the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 1: Significant Accounting Policies (continued)

Principles of consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of Conquest Agri Limited ('Company' or 'parent entity') as at 30 September 2014 and the results of all subsidiaries for the year then ended. Conquest Agri Limited and its subsidiaries together are referred to in this financial report as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between companies in the consolidated entity are eliminated.

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Refer to note 20 for a list of subsidiaries.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different to those of segments operating in other economic environments.

Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sales of goods are recognised when goods are delivered and title has passed. Service revenue is recognised by reference to the stage of completion of the transaction at balance date. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective rate applicable.

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Group is currently not consolidated for income tax purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 1. Significant Accounting Policies (continued)

Cash and cash equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

All trade and other receivables are recognised at the amounts receivable as they are generally due for settlement by no more than 30 days.

Collectability of trade and other debtors is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off. A provision for impairment of receivables is raised when some doubt as to collection exists.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in trade and other receivables or trade and other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

Inventories

Inventories including raw materials, work in progress and finished goods are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location are accounted for as follows:

- Raw materials – purchase cost is on the first in, first out basis. The cost of purchase comprises the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), transport, handling and other costs directly attributable to the acquisition of raw materials. Volume discounts and rebates are included in determining the cost of purchase.
- Finished goods and work in progress – costs of direct materials and labour and a proportion of variable and fixed manufacturing overheads based on normal operating capacity. Costs are assigned on the basis of weighted average costs.

Where commodity inventories are acquired principally for the purpose of selling in the near term and generating a profit, such commodities are measured at fair value less costs to sell with changes in fair value less costs to sell recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 1. Significant Accounting Policies (continued)

Financial Assets

Financial Instruments

Financial Instruments are recognised when the consolidated entity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through the profit or loss.

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 subsequently measured at amortised cost using the effective interest rate method.

Effective Interest Rate Method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or a shorter period where appropriate.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance date. Financial assets are impaired when there is no objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the assets carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

Reversal of impairment

If in a subsequent accounting period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Investments

Investments are stated at the lower of their carrying amount and fair value less costs to sell. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Property, plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 1. Significant Accounting Policies (continued)

Intangible assets

Software

Costs associated with software are deferred and amortised on a diminishing value basis at 33.33%. The amortisation charge is included within depreciation and amortisation expense in the statement of comprehensive income.

Impairment of assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicates that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset is defined as the higher of its fair value less costs to sell and value in use.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred, except those that are incurred as part of the cost of the construction of a qualifying asset, which are capitalised. Finance costs include interest on short and long term borrowings.

Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in provisions and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Share-based payments

Share-based compensation benefits are provided to Directors and employees. The fair value of options granted is recognised as an expense with a corresponding increase in the options reserve.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 1. Significant Accounting Policies (continued)

Foreign currencies translations and balances

Transactions and balances

Transactions in foreign currencies of entities within the consolidated Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Resulting exchange differences arising on settlement or re-statement are recognised as revenues or expenses for the financial year.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Financial Instruments are recognised when the consolidated entity becomes a party to the contractual provisions of the instrument.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Rounding of amounts

Amounts in the financial report have been rounded off to the nearest dollar.

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 September 2014, but have not been applied in preparing this financial report:

Reference	Title	Summary	Application Date
AASB 9	Financial Instruments	Addresses classification, measurement and de-recognition of financial assets and liabilities.	1 Jan 2018
AASB 2013-3	Amendments to AASB 136 Recoverable Amount Disclosures for Non-Financial Assets	Additional disclosures may be required under *AASB 136 Impairment of Assets* if the Group recognises an impairment loss or the reversal of an impairment loss during the period.	1 Jan 2014

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 1. Significant Accounting Policies (continued)

Note 2: Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Key Estimates

Impairment of financial assets

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. These include product and manufacturing performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists the recoverable amount of the asset is determined.

It is the Group's policy to conduct bi-annual internal reviews of asset values, which is used as a source of information to assess for any indicators of impairment.

Note 3: Segment information

The consolidated entity is not operating and until such time as the company acquires a new business enterprise there will not be a business segment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 4: Revenue

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months * $
Revenue from operating activities		
Interest revenue	8,278	132
Other revenue	45,249	50,892
Total revenue	**53,527**	**51,024**
Revenue from discontinued operations	**-**	**7,665,891**

Note 5: Expenses

	30-Sep-14 12 Months $	30-Sep-13 12 Months * $
(a) Expenses from operating activities		
Accountancy and audit fees	19,367	35,683
Administration expenses	17,553	15,556
Consulting and professional fees	322,089	30,000
Directors fees and oncosts	114,551	113,780
Impairments	180,773	55,343
Insurance	19,637	22,475
Legal fees	88,869	101,550
Rental and occupancy expenses	1,739	3,617
Stock market expenses	41,247	23,011
(b) Finance costs	175,261	1,649
Total expenses from operating activities	981,086	402,664

* This includes Discontinued Operations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 6: Income tax benefit

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Income tax benefit/(expense)		
Current tax	(680)	(618)
Aggregate income tax benefit/(expense)	(680)	(618)
Numerical reconciliation of income tax benefit to prima facie tax payable		
Profit/(loss) before income tax	(927,559)	7,313,015
Tax at the Australian tax rate 30%	(278,268)	2,193,905
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of trade receivables	-	-
Other permanent differences	-	-
	(278,268)	2,193,905
Under provision in prior years	-	-
Current year tax losses not recognised	278,268	(2,193,905)
Income tax (payment) refund	(680)	(618)
Income tax (expense) benefit	(680)	(618)
Current tax		
Current tax relates to the following:		
Income tax - on acquisition	-	-
Income tax - current year	(680)	(618)
Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets		
The balance comprises:		
Tax losses carried forward	-	-
Impairment	-	-
Timing differences	-	-
	-	-
Deferred tax liabilities		
The balance comprises:		
Other timing differences	-	-
Foreign currency	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 7: Cash and cash equivalents

	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Cash at bank	348	1,028
	348	1,028

Weighted average interest rate 0.00%

Note 8: Loans

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Loans	228,267	-
	228,267	-

There are two loans totalling $228,267 which have a one year term. One loan of $207,945 has a 10% interest coupon and the second loan of $20,322 has a 12% interest coupon.

Note 9: Other assets

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Current		
Other debtors	15,759	2,166
	15,759	2,166

Note 10: Deposits

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Current		
Deposits	3,755	-
	3,755	-

Note 11: Investments – available-for-sale

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Investment in external companies - at cost	180,774	-
Less: Provision for impairment	(180,774)	-
	-	-

The investment is a level 3 in the fair value measurement hierarchy as there are no observable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 11: Investments – available-for-sale (continued)

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Reconciliation of movement in cost		
Opening balance	-	-
Additions	180,774	-
Closing balance	180,774	-

Note 12: Trade and Other Payables

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Current		
Trade payables	625,796	619,376
Accrued expenses and sundry creditors	728,441	173,084
	1,354,237	792,460

Note 13: Borrowings

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Borrowings	900,404	469,781
	900,404	469,781

Borrowings relate to the parent entity's unsecured loan with Charter Pacific Corporation Limited of $304,781 and convertible note holders of $595,623. The loan from Charter Pacific Corporation Limited is repayable on demand. The terms of the convertible notes on issue are that the notes bear interest at a rate of 10% payable every 6 months. Notes convert at noteholders election subject to Shareholders approval at a rate of 2 cents per share.

Note 14: Equity – Issued Capital and Reserves

	Consolidated		Consolidated	
	30-Sep-14 Shares	30-Sep-13 Shares	30-Sep-14 $	30-Sep-13 $
Issued capital				
Ordinary shares - authorised and fully paid	69,296,689	60,257,991	6,716,111	6,535,337
	69,296,689	60,257,991	6,716,111	6,535,337

Movements in ordinary share capital	No. of shares	$
Opening balance 1 October 2013	60,257,991	6,535,337
Options lapsed transferred to equity	-	-
Shares issued	9,038,698	180,774
Balance at 30 September 2014	69,296,689	6,716,111

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 14: Equity – Issued Capital and Reserves (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

	Consolidated	
	30-Sep-14 $	30-Sep-13 $
Option reserve		
(i) Nature and purpose of reserve		
This reserve is used to record the fair value of shares or options issued to employees and Directors as part of their remuneration		
Balance at beginning of year	297,642	323,598
Issue of options	-	-
Lapsing of options	-	(25,956)
Balance at end of year	297,642	297,642
Foreign currency reserve		
(i) Nature and purpose of reserve		
This reserve is used to record the exchange differences arising on translation of a foreign entity		
Balance at beginning of year	-	(28,782)
Impairment	-	28,782
Balance at end of year	-	-
Total reserves	297,642	297,642

Note 15: Financial Instruments

The Company and the consolidated entity have exposure to the following risks from their use of financial instruments

- credit risk
- liquidity risk
- market risk
- fair values

This note presents information about the Company and consolidated entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing the risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company and the consolidated entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Capital management

The Company is actively seeking a new business enterprise to take the Company forward in the future.

The consolidated entity defines capital as the equity as shown on the statement of financial position.

There were no changes in the consolidated entity's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 15: Financial Instruments (continued)

Credit risk

Credit risk is the risk of financial loss to the consolidated entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the consolidated entity's loans. For the Company it arises from receivables due from subsidiaries.

Financial assets - loans and receivables

Conquest Agri Limited undertakes a review of all loans and receivables periodically and assesses the recoverability of the asset against analysis of the estimated future estimated cash flows from future operations. Where the estimated future cash flows do not support recoverability of the loan balance, an allowance for impairment is recognised in the statement of comprehensive income.

An impairment loss is reversed, if the reversal can be related objectively to an event that occurred after the impairment loss was recognised. For financial assets that are debt securities the reversal is recognised in the income statement.

Liquidity Risk

Liquidity risk is the risk that the Company or consolidated entity will not be able to meet its financial obligations as they fall due. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The cash facilities are continually monitored matching forecast cash flows with the maturity profile of financial assets and liabilities.

The following table shows the contractual maturities of financial liabilities:

	Consolidated				
	Carrying Amount	**Contractual Cash Flows**	**6 months or less**	**12 months or less**	**Greater than 12 months**
	$	**$**	**$**	**$**	**$**
Non-derivative financial liabilities					
Trade and other payables	1,354,237	(1,354,237)	(1,354,237)	-	-
Borrowings	900,404	(900,404)	(304,781)	(595,623)	-
	2,254,641	(2,254,641)	(1,659,018)	(595,623)	-

Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk is to manage and control the market risk exposures within acceptable parameters, while optimising the return.

The consolidated entity has minimal exposure at balance date.

Currency risk

The consolidated entity, undertakes transactions in foreign currencies. The consolidated entity manages foreign exchange exposure by constantly monitoring and analysing exchange rates and currency utilised within its operations.

At 30 September 2014, the consolidated entity had $Nil payables in foreign currency (2013:USD $Nil) relating to transactions for which the consolidated entity had firm commitments.

Price risk

The consolidated entity is not subject to any price risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 15: Financial Instruments (continued)

Interest rate risk

The consolidated entity manages interest rate risk by constantly monitoring and analysing its interest rate sensitive assets and liabilities.

The consolidated entity has undertaken a sensitivity analysis on interest rate risk and has determined a one percentage point movement over the last twelve months is consistent with current market trends.

The following tables detail the consolidated entity's exposure to interest rate risk at the end of the current and previous financial year:

30 September 2014	Floating Interest Rate $	Fixed Interest Rate $	Non Interest Bearing $	Total $
Financial assets				
Cash at bank	348	-	-	348
Trade and other receivables	-	228,267	-	228,267
Total financial assets	348	228,267	-	228,615
Weighted average interest rate	0.00%	10.00%		
Financial liabilities				
Trade payables	-	-	625,796	625,796
Other payables	-	-	728,441	728,441
Loans and borrowings	7 - 10%	900,404	-	900,404
Total financial liabilities	-	900,404	1,354,237	2,254,641
Weighted average interest rate	9.15%	9.15%		
30 September 2013	$	$	$	$
Financial assets				
Cash at bank	1,028	-	-	1,028
Trade and other receivables	-	-	-	-
Total financial assets	1,028	-	-	1,028
Weighted average interest rate	0.00%			
Financial liabilities				
Trade payables	-	-	619,376	619,376
Other payables	-	-	173,084	173,084
Loans and borrowings	-	-	469,781	469,781
Total financial liabilities	-	-	1,262,241	1,262,241
Weighted average interest rate	0.00%	0.00%		

Fair value of financial instruments

The carrying amounts of financial instruments reflect their fair value.

The loans receivable are correct at a cost of issue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 16: Key Management Personnel

Directors

The following persons were Directors of Conquest Agri Limited during the financial year:

Name of Director	Commenced	Status
Larry Shutes	12 January 2005	Current
Steven Cole	06 June 2014	Current
Mathew Denton	28 September 2010	Current
Kevin Dart	26 March 2009	Ceased 06 June 2014

Other key management personnel
There were no key management personnel.

Compensation
The aggregate compensation made to Directors of the consolidated entity is set out below:

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Short-term employee benefits	105,000	105,000
Post-employment benefits	9,777	8,841
Share-based payments	-	-
	114,777	113,841

Shareholding

The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at 1 October 2013	Received as remuneration	Additional	Disposals	Balance at 30 September 2014
Larry Shutes	1,149,500	-		-	1,149,500
Steven Cole	9,050,686	-	-	-	9,050,686
Mathew Denton	1,500,000		-	-	1,500,000
	11,700,186			-	11,700,186

	Balance at 1 October 2012	Received as remuneration	Additional	Disposals	Balance at 30 September 2013
Larry Shutes	1,149,500	-		-	1,149,500
Kevin Dart	9,050,686	-	-	-	9,050,686
Mathew Denton	1,500,000		-	-	1,500,000
	11,700,186			-	11,700,186

At 30 September 2014, Steven Cole indirectly held 9,050,686 shares.

Note 16: Key Management Personnel (continued)

Option holding

The number of options over ordinary shares in the parent entity held during the financial year by each Director and other member of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at 1 October 2013	Received as remuneration	Exercised	Lapsed	Balance at 30 September 2014
	-	-	-	-	-

	Balance at 1 October 2012	Received as remuneration	Exercised	Lapsed	Balance at 30 September 2013
Kevin Dart	2,318,873	-	-	(2,318,873)	-
	2,318,873	-	-	(2,318,873)	-

Note 17: Remuneration of Auditors

The following outlines the fees paid or payable for services provided by Pitcher Partners Business Advisors.

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Audit services		
Audit or review of the financial report	8,500	50,790
Other non-audit services		
Compliance and other assurance services	8,500	29,350
	17,000	80,140

Note 18: Parent Entity Disclosures

As at, and throughout, the financial year ended 30 September 2014 the parent Company of the Group was Conquest Agri Limited.

	Company	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Result of the parent entity		
Profit/(loss) for the year	(928,770)	(3,624,992)
Total comprehensive income for the period	(928,770)	(3,624,992)
Financial position of parent entity at year end		
Current assets	248,107	3,126
Total assets	248,107	3,126
Current liabilities	2,253,852	1,260,875
Total liabilities	2,253,852	1,260,875
Total equity of the parent entity comprising of:		
Share capital	6,716,111	6,535,337
Reserves	357,824	357,824
Retained earnings	(9,079,680)	(8,150,910)
Total equity	(2,005,745)	(1,257,749)

The Directors are of the opinion that no provisions are required in respect of loans and other amounts receivable from subsidiaries, as they have been impaired and are $Nil on consolidation.

The Directors are of the opinion that no provisions are required in respect of any contingent liabilities.

Note 18: Parent Entity Disclosures (continued)

Parent Entity
The parent entity is Conquest Agri Limited.

Subsidiaries
Interests in subsidiaries are set out in note 20.

Note 19: Related Party Transactions

Key Management Personnel
Disclosures relating to key management personnel are set out in note 16 and the Directors' Report.

Director Related Entities
Steven Cole is a Company Secretary of Charter Pacific Corporation Limited. The company has provided services for company secretarial, accounting services and work on the potential acquisition of Priority One Network Group Limited during the year and fees for this work have been accrued. The total outstanding to Charter Pacific Corporation Limited is $1,328,368. Interest has been accrued in relation to the outstanding loan of $152,908.

Mathew Denton is a Director of Supro Solutions. The company has not provided consulting services rendered during the year, however there are outstanding fees from previous years of $42,488.

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Transactions with related parties		
The following transactions occurred with related parties:		
Supro Solutions	-	38,625
	-	38,625

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Amounts to/from related parties		
The following balances are outstanding at the reporting date in relation to loans with related parties:		
Trade creditors - Supro Solutions	42,488	42,488
Accruals - Charter Pacific Corporation Limited	481,372	48,318
Trade creditors - Charter Pacific Corporation Limited	542,381	542,381
Loan from Charter Pacific Corporation Limited	304,781	469,781
	1,371,022	1,102,968

Terms and Conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 20: Subsidiaries
The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in note 1:

Name of entity	Country of incorporation	Equity holding	
		30/09/2014 %	30/09/2013 %
Ultimate Internet Pty Limited	Australia	Deregistered	100
ETT Access Limited	New Zealand	100	100
FarmWorks Merchandise Services Pty Ltd	Australia	100	100
FarmWorks Australia Financial Services Pty Ltd	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 21: Reconciliation of Loss after Income Tax to Net Cash Flows from Operating Activities

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Profit/(Loss) after income tax benefit	(928,239)	7,313,633
Depreciation and amortisation	-	-
Loss on sale of business	-	-
Foregiveness of debt	-	-
Loss on sale of assets	-	(3,370,744)
Impairment expenses	180,774	55,343
Provision for doubtful debts	-	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(40,478)	5,339
(Increase)/decrease in inventories	-	4,480,301
(Increase)/decrease in other operating assets	(17,348)	8,356,592
(Increase)/decrease in non-current assets	(228,266)	8,603,178
(Increase)/decrease in prepayments	-	265,512
Increase/(decrease) in trade payables and other liabilities	563,077	(12,449,307)
Increase/(decrease) in other provisions	-	(86,088)
Increase/(decrease) in other current liabilities	-	(11,264,423)
Increase/(decrease) in other non current liabilities	283,555	(1,891,170)
Net cash inflow/(outflow) from operating activities	(186,925)	18,166

Non cash transactions
The Company issued 9,038,698 shares to acquire shares in Priority One of $180,774.

Note 22: Earnings Per Share

Continuing operations	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Net profit(loss) attributable to ordinary shareholders	(928,239)	(352,258)
	No.	No.
Weighted average number of ordinary shares		
Issued ordinary shares at beginning of year	60,257,991	60,257,991
Effect of shares issued	4,383,149	-
Effect of share options exercised	-	-
Weighted average number of ordinary shares at balance date	64,641,140	60,257,991
	(cents/share)	(cents/share)
Basic and diluted loss per shares	(1.44)	(0.58)

Options outstanding are not dilutive

Discontinued operations	$	$
Net result used in the calculation of basic and diluted earnings per share	-	7,665,891
	(cents/share)	(cents/share)
Basic and diluted loss per share	-	12.72

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 23: Share-Based Payments

The following share-based payment arrangements existed at 30 September 2014:

On 29 February 2012, 100,000 share options were granted to an external party to accept ordinary shares at an exercise price of $0.10. The grant of options was approved by shareholders at the Annual General Meeting held on 29 February 2012. These options are exercisable at any time up to the date of expiry 29 February 2015.
The options hold no voting or dividend rights and are not transferable.

	Parent	
	30/9/2014 Options	30/9/2013 Options
Options on issue	100,000	100,000
	100,000	100,000

Movements in options	No of options	Weighted Average exercise Price (cents)
Opening balance 1 October 2013	100,000	$0.10
Options issued during the year	-	
Options exercised during year	-	
Options lapsed during year	-	
Balance at 30 September 2014	100,000	$0.10

The options outstanding at 30 September 2014 had a weighted average exercise price of $0.10 and a weighted average remaining contractual life of 0.42 years. The exercise price is $0.10 in respect of options outstanding at 30 September 2014.

Note 24: Commitments

	Consolidated	
	30-Sep-14 12 Months $	30-Sep-13 12 Months $
Commitments in relation to expenditure contracted for at reporting date but not recognised as liabilities, payable:		
Within one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 25: Discontinued Operation

On 5 October 2012 GE Capital, the Group's banker appointed Andrew John Saker and Martin Bruce Jones of Ferrier Hodgson at Perth as joint and several Voluntary Administrators of the borrowing entities FarmWorks Merchandise Services Pty Ltd, FarmWorks Australia Livestock Pty Ltd and Conquest Crop Protection Pty Ltd pursuant to Section 436C(1) of the Corporations Act 2001.

The result of the discontinued operations for the period until disposal is presented below:

	Consolidated	
Financial performance information	**30-Sep-14 12 Months $**	**30-Sep-13 12 Months $**
Revenue	-	-
Other income - gain on desconsolidation	-	7,665,891
All other expenses	-	-
Results from operating activities	-	7,665,891
Loss on sale of discontinued operation	-	7,665,891
Income tax	-	-
Loss from discontinued operations	-	7,665,891
Carrying amount of assets and liabilities		
Assets		
Cash	-	-
Trade debtors and prepayments	-	-
Inventory	-	-
Other current assets	-	-
Fixed assets	-	-
Investments	-	-
Other non-current assets	-	-
Assets classified as held for sale	-	-
Liabilities		
Payables	-	-
Accruals	-	-
Employee provisions	-	-
Borrowings	-	-
Loans with intercompany	-	-
Liabilities directly associated with assets classified as held for sale	-	-
The net cash flows of the discontinued operations which have been incorporated into the Statement of Cash Flows are as follows:		
Net cash inflow/(outflow) from operating activities	-	-
Net cash inflow/(outflow) from investing activities	-	(212,548)
Net cash inflow/(outflow) from financing activities	-	-
Net cash increase/(decrease) attributable to discontinued operations	-	(212,548)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2014

Note 26: Events occurring after balance date

Following the announcement on 4 April 2014 where the company advised that it was investigating the acquisition of a 100% interest in the business of Priority One Network Group Limited (Priority One) the company subsequently announced on 30 October 2014 that it had abandoned its proposed bid to acquire all of the shares in Priority One.

On 5 December 2014 the Board appointed Robert Whitton and Brendan Copeland of William Buck, Level 29 / 66 Goulburn Street Sydney, New South Wales as Joint and Several Voluntary Administrators of the Company pursuant to Section 436A(1) of the Corporations Act 2001 (Cth).

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Note 27: Contingent assets and liabilities

The Company and consolidated entity have no contingent assets or liabilities at the date of this report.

Note 28: Going Concern and Solvency

The consolidated entity incurred a loss of $928,239 for the financial year ended 30 September 2014 and subsequent to balance date, has generated a loss. At 30 September 2014 the consolidated entity was also in a net asset and net current asset deficiency of $2,006,512.

The Company is actively seeking a new business enterprise to take the Company forward. Since February this year the Company has examined a number of potential opportunities which to date have not proceeded for reasons outside the control of the Company. The appointment of the Joint and Several Voluntary Administrators is the first step in the Company being restructured in preparation for the acquisition of a new business enterprise via a Deed of Company Arrangement DOCA to be approved by creditors and the subsequent acquisition of a new business enterprise to be approved by shareholders. Full details of the restructure and proposed acquisition will be provided to shareholders in the near future.

Details of any proposed transaction to acquire a new business enterprise will be advised to shareholders and the market under the ASX continuous disclosure regime. Whilst the current economic climate is experiencing some volatility the Board is optimistic that the Company will be successful in identifying and acquiring a cash flow positive business enterprise in the near future.

DIRECTORS' DECLARATION

YEAR ENDED 30 SEPTEMBER 2014

The Directors of Conquest Agri Limited declare that:

(a) in the Director's opinion the financial statements and notes on page 16 to 40, and the remuneration report disclosures that are contained in the Remuneration Report in the Director's Report, set out on pages 13 to 14, are 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 September 2014 and of its performance, for the year ended on that date; and

(ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1; and

(c) the remuneration disclosures that are contained in the Remuneration Report in the Director's report comply with Australian Accounting Standard AASB 124 *'Related Party Disclosures'*, the *Corporations Act 2001* and the *Corporations Regulations 2001*; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.

Larry Shutes
Chairman

Dated this 15th day of December 2014.

PITCHER PARTNERS
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CONQUEST AGRI LIMITED

We have audited the accompanying financial report of Conquest Agri Limited, which comprises the Statement of Financial Position as at 30 September 2014, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising 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 of the 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 to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply 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. Those 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 company's preparation of the financial report that gives a true and fair view 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 company'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.

PITCHER PARTNERS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CONQUEST AGRI LIMITED

Independence

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

Opinion

In our opinion,

(a) the financial report of Conquest Agri Limited is 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 September 2014 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter - Going Concern

Without qualifying our opinion, we draw attention to Notes 1 and 28 to the financial statements, which state that as at 30 September 2014 the consolidated entity, had a net asset deficiency of $2,006,512 and incurred a loss for the year of $928,239. These conditions, along with other matters as set forth in Note 1 and Note 28, indicate the existence of a material uncertainty about the company's and the consolidated entity's ability to:

a) continue as a going concern and therefore, whether they will realise their assets and discharge their liabilities in the normal course of business at the amounts stated in the financial report; and

b) pay their debts as and when they become due and payable.

Report on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 September 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Conquest Agri Limited for the year ended 30 September 2014, complies with section 300A of the *Corporations Act 2001*.

Mark Godlewski

M A GODLEWSKI

Partner

15 December 2014

Pitcher Partners

PITCHER PARTNERS

Sydney

ADDITIONAL ASX INFORMATION

The following additional information is required by the Australian Securities Exchange Limited Listing Rules and not disclosed anywhere else in this Financial Report.

SHAREHOLDING

All shareholding details are in accordance with the Company's shareholder register as at 14 December 2014.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Category (Size of Holding)	Number of Shareholders	% Holding	Number of Ordinary	% Holding
1 – 1,000	713	57.73	186,331	.27
1,001 – 5,000	212	17.18	546,817	.79
5,001 – 10,000	68	5.50	546,537	.79
10,001 – 100,000	174	14.09	6,273,756	9.05
100,001 – over	68	5.50	61,743,248	89.10
	1,235	100.00	69,296,689	100.00
Holders less than a marketable parcel	1,064			

(b)Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name of Shareholder	Ordinary Shares Held	
	Number	Percentage
CHARTER PACIFIC CORPORATION LIMITED	9,050,686	13.10
CENTURION SECURITIES & INVESTMENT SERVICES PTY LTD	9,038,698	13.04
MR QUNHUI XU	7,628,210	11.01
EAN INVESTMENTS PTY LTD	3,735,350	5.39
MADAL HOLDINGS PTY LTD	3,532,680	5.10
GEOBELL PTY LTD <THE CAROLINE A/C>	3,432,680	4.95
ROY NORMAN MORGAN <THE MORGAN FAMILY A/C>	3,432,680	4.95
SUPRO PTY LTD	1,500,000	2.16
TELECARDS ASIA PTY LTD	1,450,000	2.09
MR EDMUND JAMES LYON	1,398,499	2.02
MR ROSS MERVYN JOHNS	1,004,258	1.45
MR LARRY COLIN SHUTES	962,000	1.39
MR ROBERT GREGORY LOOBY <FAMILY ACCOUNT>	960,000	1.39
M M FLEMING PTY LTD	916,667	1.32
PACIFIC FINANCE & INVESTMENTS PTY LTD	707,500	1.02
MR ROBERT GREGORY LOOBY	697,010	1.01
CLARE MADELIN <THE MADELIN FAMILY A/C>	635,682	0.92
JOHN COOK SUPER FUND PTY LTD <JOHN COOK SUPER FUND A/C>	632,984	0.91
MR EVAN BRUCE HARDIE + MRS SUSAN ELIZABETH HARDIE	582,125	0.84
MR CHRISTOPHER JAMES CARL	550,000	0.79
	51,847,709	**74.85**

(c)Substantial holders

The names of the substantial shareholders listed in the Company's register are:

Name of Shareholder	Ordinary Shares Held
CHARTER PACIFIC CORPORATION LIMITED	9,050,686
CENTURION SECURITIES & INVESTMENT SERVICES PTY LTD	9,038,698
MR QUNHUI XU	7,628,210
EAN INVESTMENTS PTY LTD	3,735,350
MADAL HOLDINGS PTY LTD	3,532,680

ADDITIONAL ASX INFORMATION (CONTINUED)

(d)Unquoted equity holdings

	Number on Issue	Number of holders
Options over ordinary shares issued	100,000	1

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All shares are ordinary shares and carry the same voting rights. On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote. Options holders have no voting rights

There are no other classes of equity securities.