



ACN 153 219 848

INTERIM FINANCIAL REPORT

31 December 2014

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DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Newfield Resources Limited (the **Company** or **Newfield**) and its subsidiaries (the **Group** or **Consolidated Entity**) for the half-year ended 31 December 2014 and the Auditor's Review Report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of the interim period and until the date of this report are noted below.

Mr Bryan Alexander
Executive Director

Mr Anthony Ho
Executive Director

Mr Joshua Letcher
Executive Director

Mr Murray Kornweibel
Non-Executive Director

Ms Sanny Nanang
Non-Executive Director

Mr Giap Ch'ng Ooi
Non-Executive Director

REVIEW OF OPERATIONS

1. Sierra Leone Diamond Projects (Newfield 100%)

Highlights

- Diamondiferous kimberlite discovery confirmed at the Lake Popei Project.
- Extensive pitting and trenching programs on the Baoma, Sumbuya, Jomu and Lake Popei Projects continue to define the distribution of prospective diamondiferous alluvial gravel horizons.
- Ongoing excavation and stockpiling of bulk samples of weathered kimberlite at the Lake Popei Kimberlite Project.
- Tenement coverage of the Allotropes Diamond Project expanded by the grant of four new exploration licences (ELs).
- Tenement position now c.790km² across five ELs with a total of c.95 km of Sewa River reach.
- New tenements complete the acquisition of a strategically contiguous suite of ground holdings over a substantial portion of the historic southern alluvial diamond fields of Sierra Leone.
- Dense Media Separation ("DMS") Plant successfully erected on-site and first phase of the plant commissioning underway.
- A series of first pass ex-factory commissioning tests of the DMS and X-Ray units confirm that the recovery rates on the initial cyclone and X-Ray efficiency tests are consistent with design specifications.
- The DMS plant will be progressively commissioned and optimised by feeding varying gravel types over the coming months with the view of delivering consistent throughput and associated diamond recoveries in the first quarter of calendar 2015.

DIRECTORS' REPORT

1.1 Alluvial Exploration Activities

The Group has continued an extensive exploration program on its recently acquired Allotropes Diamond Project, located in the Bo, Bonthe, Moyamba and Pujehun Districts, in the Southern Province of Sierra Leone (Figure 1). The majority of the exploration activities to date have been directed towards defining the extent of the known and potentially diamondiferous alluvial gravel occurrences within the project tenements. In parallel with this program the Group is also assessing and prioritising the numerous interpreted kimberlite targets that have been outlined on the project tenements to date.

An outline of the exploration activities follows.

Baoma Alluvial Project -EL15/2012

A total of 754 test pits (1m x 1m surface dimensions) have been completed to date on the Sewa River South Bank and North Bank Areas (Figure 2). The grid pattern layout of the test-pits has been designed to delineate the distribution of potentially diamondiferous gravels and ascertain gravel and overburden thickness and facies type. Facies types encountered to date range from surface residual lateritic gravels (relict, colluvial-type placer) overlying weathered saprock, to fluvial (Ancestral Sewa River) facies, overlying fresh, water-bevelled, granitoid basement.

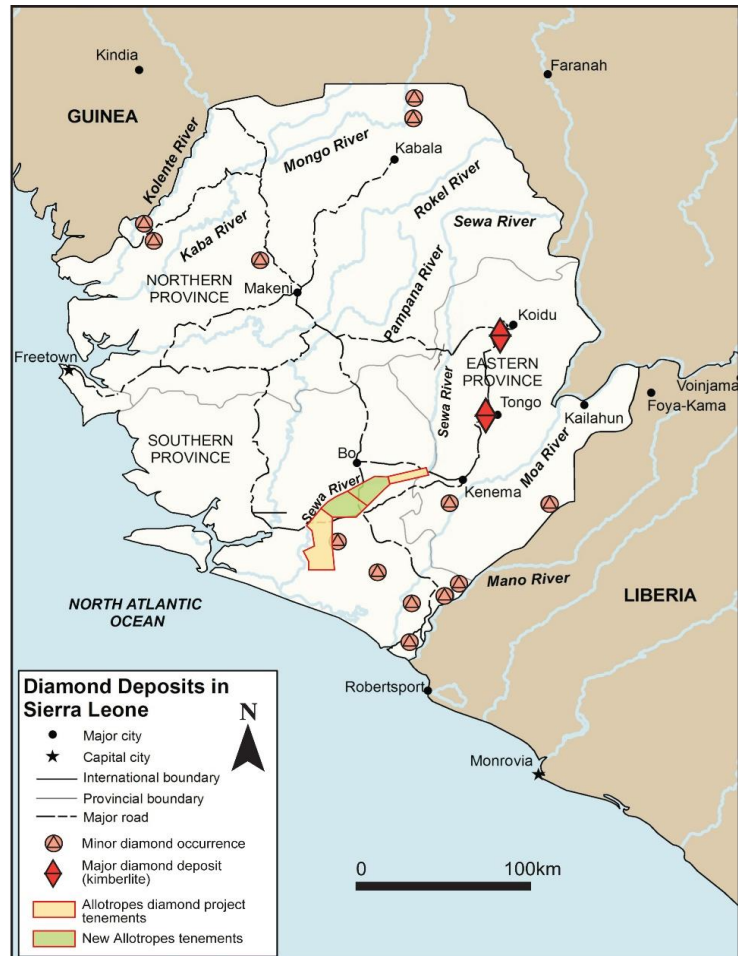


Figure 1. Status of tenement holdings, Sierra Leone.

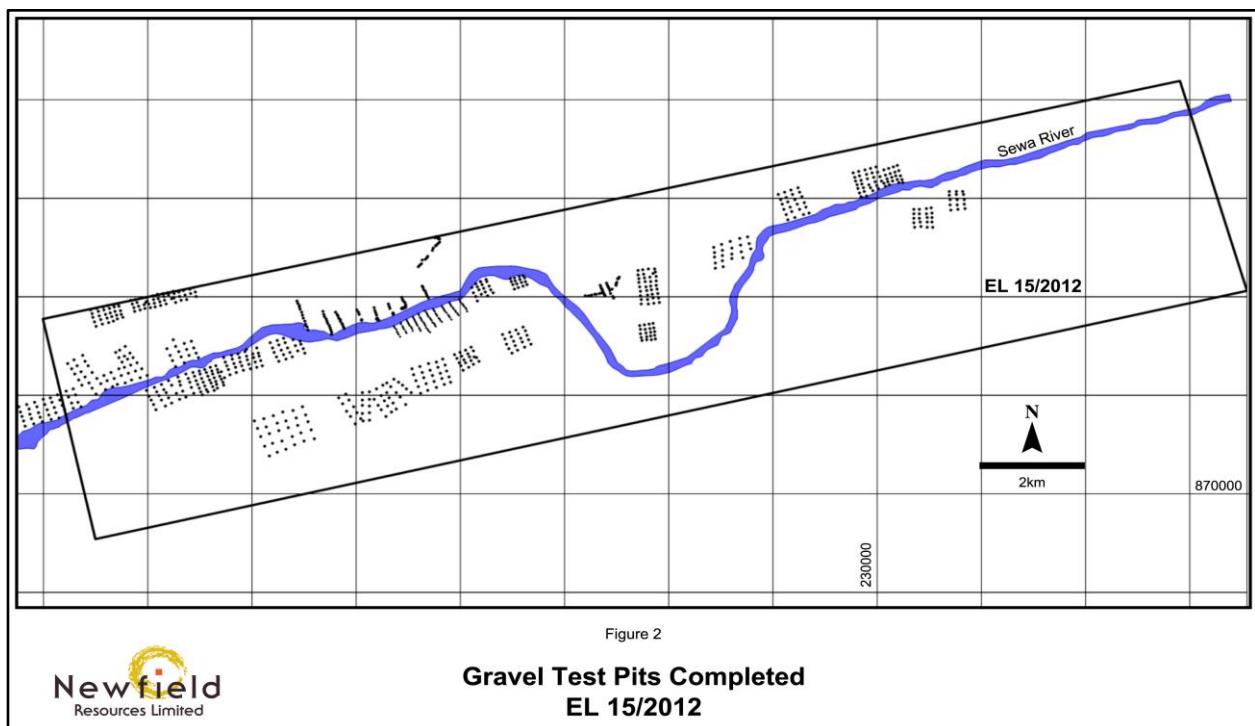


Figure 2. Posting-plot of over 750 completed gravel test-pits (black dots) in EL 15/2012.

DIRECTORS' REPORT

In addition, the heavy mineral content (HMC) data relating to kimberlite indicator minerals (KIMs) has been compiled (Figure 3), which will assist in the future siting of bulk-sample sites; the rationale being that the higher percentages of HMC also reflects host gravels with an enhanced diamond tenor. The selection of pit and bulk-sample trench sites will likely coincide with interpreted geophysical kimberlite pipe and dyke anomalies and legacy bulk-sample and reconnaissance stream sediment (RSS) and soil loaming results.

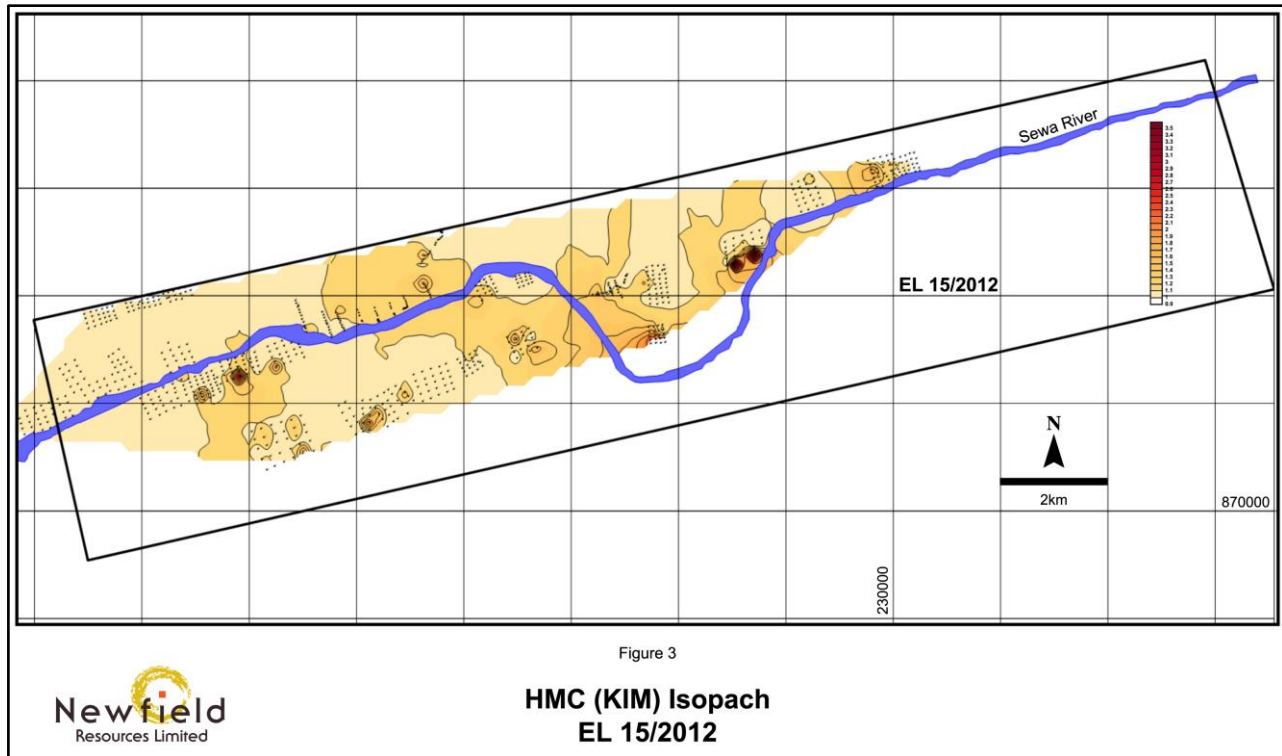


Figure 3. Contour plot of the relative heavy mineral concentrate (HMC) percentage recovered from the gravel test-pits, EL 15/2012. The warmer areas are suggestive of close proximity to kimberlitic host rocks.

The planned bulk-samples will then be processed through the 40 ton per hour (tph) DMS plant to determine the diamond grade of the gravels.

Jomu-Maina-Tongie Alluvial Project: EL 20/2014

During this reporting period, a large-scale pitting and mechanised trenching exercise was initiated within the Jomu-Maina-Tongie Project (EL 20/2014; formerly Area 4, Figure 4). To date, a total of c.630 test pits have been completed from a planned 913 pits. In addition, c.252m of trenching has been conducted in order to recover bulk-samples to test for mineralisation. The sedimentary environment is Middle Terrace and Lower Terrace/Swamp facies; the former containing angular to sub-angular pebbles and Fe-pisoliths, and the latter comprising basal fluvial gravels with a rounded quartz-vein clast assemblage in proximity to river and related swamp courses. Sampling of both the gravel and underlying mottled clay is ongoing, with 50kg bags of gravel material being recovered to process their HMC (KIM).

DIRECTORS' REPORT

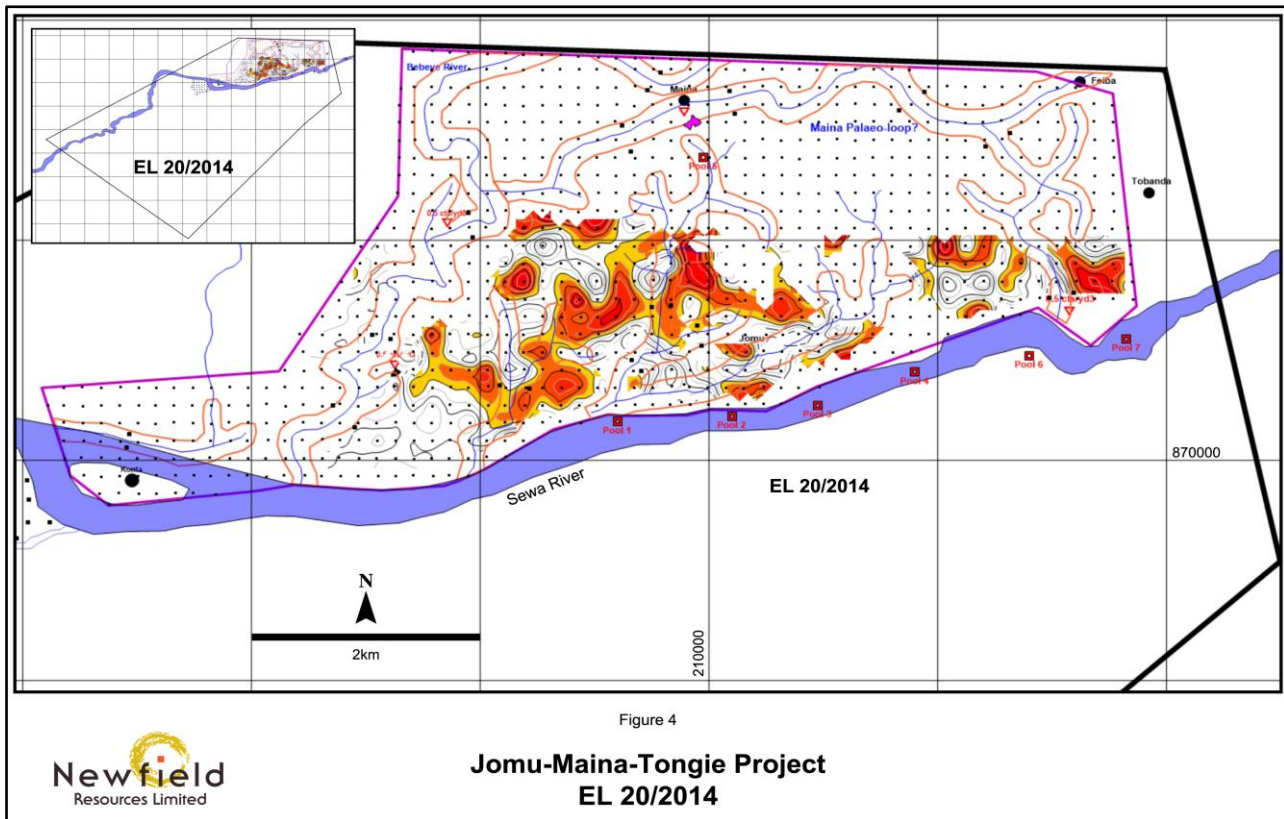


Figure 4. Location of planned and completed gravel test-pits on the Jomu-Maina-Tongie Alluvial Project (black dots). A gravel-thickness isopach plot is shown overlain, compiled from the completed test pits. Thicker gravel packages are indicated by warmer colours.

Sumbuya Alluvial Project - EL12/2014

Test pitting commenced in November on the Makombo alluvial target, one of the two alluvial targets (Makombo and Lake Gambia Targets) defined from a recent ground truthing exercise over potential alluvial diamond occurrences. A total of 396 test pits have been planned on this target, on 250 x 250m centres, to test the gravel occurrence, thickness, overburden thickness, ground water discharge and ground conditions of the alluvial cover (Figure 5).

A greater than 70% strike-rate has been achieved with the remainder of the pits terminated due to geological, natural and anthropogenic factors. Most of the planned pits coincided with either partially worked or virgin swamps or large flats believed to be a remnant palaeo-channel of Sewa River. Local artisanal miners have targeted most of the small narrow peripheral swamps due to the shallow nature (< 2m depth) of the gravel. The large flats are relatively unmined by artisanal workers, due to the high strip-ratio and ground water discharge, and continue to be untouched by them because of their unsuitability to traditional manual mining methods. To date, 224 mini pits have been completed, 13 on hold and 10 pits terminated. Of the 48 pits completed during the reporting period, a total of 34 were located in swamps which intersected poorly sorted grey to whitish gravel ranging from rounded to sub-rounded pebbles, similar texturally to fluvial gravel, and sub-angular to angular quartz pebbles and cobbles within the lateritic gravel clast assemblage.

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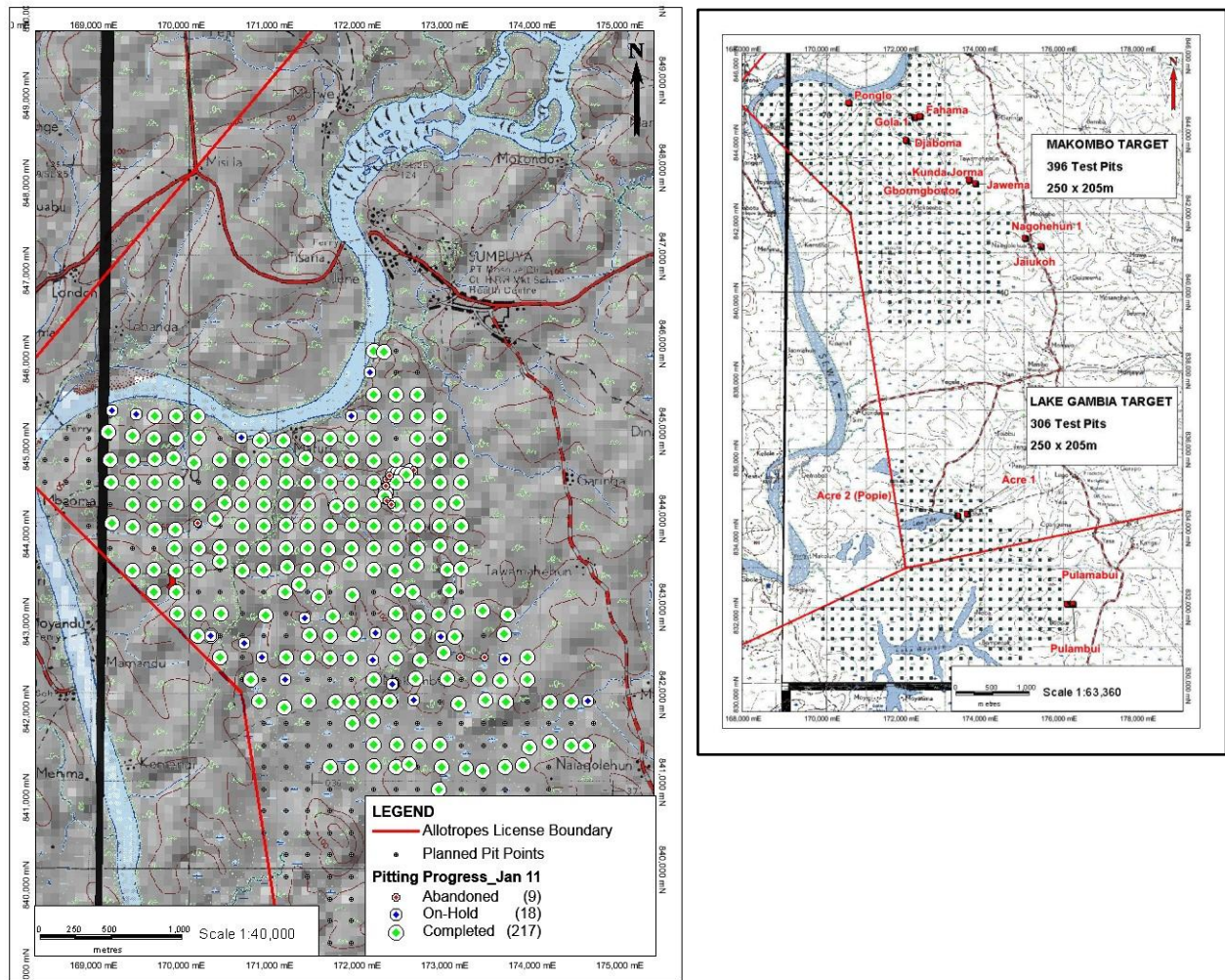


Figure 5. Posting plot showing distribution of gravel test-pits for the Makombo Target (at left). The distribution of the planned 570 pits for the total Sumbuya Alluvial Project (i.e. Makombo and Lake Gambia Targets) is shown at right.

Several of the mini gravel test-pits have been converted to maxi (4x4m) wide pits that allow the excavation crew to safely access the deeper section of the pit and hence, gravel. One of the maxi pits intercepted two types of gravel; one type being a dark grey, clay-rich with minor sand matrix gravel, containing minor angular quartz cobbles and pebbles. A second facies type intersected is a dark brown, medium and rounded sandy gravel overlain by a black mud with organic debris suggesting slack-water in a palaeo-river system, allowing organic debris to be deposited (Figure 6). The gravel distribution to date points to a substantial, largely intact, alluvial deposit that will require testing for mineralisation potential.

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Figure 6. Basal gravel intercept from a Makombo Target maxi-exploration pit (at left). Note detail of organic debris at base of palaeo-channel system, and water ingress (above), suggesting a stranded palaeo-channel, deposited some distance from the Modern Sewa River.

The main focus post the test-pitting program, is to obtain several bulk-samples to ascertain diamond mineralisation. The majority of the test pits completed to date record high HMCs. Test pits below c.40 above sea-level, are deemed high priority for processing, especially swamp and fluvial gravel facies, and it is further thought that the main diamondiferous horizon is to be found at, or below, this elevation. A total number of 26 mini-pits have been processed for HMC to date.

Lake Popei Alluvial Project – EL11/2014

A total of 156 exploration test-pits have been completed to date, to test the extent of gravel occurrences within the Lake Popei Project area. Isopach (contour) plots of gravel thickness (cf. Fig. 3, ASX Announcement - Operational Update-September 2014, dated 1 September, 2014*) indicate the presence of a consistent, near-surface, gravel horizon with thicknesses varying from 0.46m to 1.50m. Bulk-sample trenches will form the next phase of exploration, targeting the areal distribution and frequency of any diamond mineralisation present. A HMC plot of KIMs recovered during the test-pitting (-2mm and +2mm sieve fractions) validates the Company's belief that high HMC concentrations are confined to a colluvial apron immediately straddling subjacent kimberlite bodies. Figure 7 (and insets) shows the enhanced HMC zone extending up to 300m either side of the causative body. This previously conjectural, and now proven, HMC distribution pattern over a known kimberlite dyke, will enable the Company to use this case-study in guiding the selection of alluvial bulk-sampling programs throughout the remaining tenement areas, and also to simultaneously assist in the location of blind, potentially kimberlitic, bodies below the surface cover, using this visual estimation technique.

*In accordance with Listing Rule 5.23.2, the Company confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

DIRECTORS' REPORT

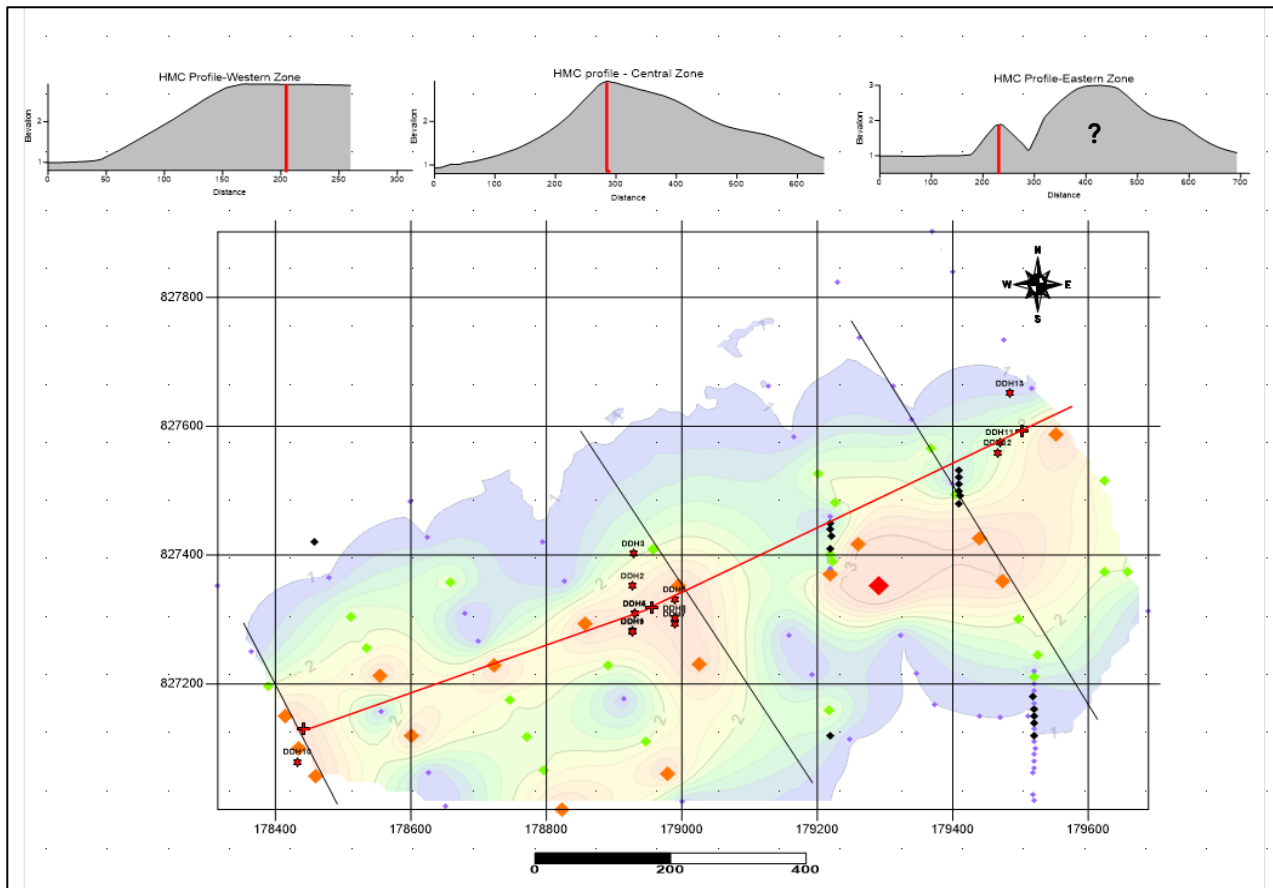


Figure 7. Isopach plot of HMC (KIM) across the Lake Popei kimberlite dyke (red line). The three profiles at top, generated along the three black lines, show a progressive increase of HMC up to the dyke and then a similar tailing-off, up to 300m distant either side of the causative body. This pattern is consistent with residual deposits that have not travelled far and supports a severely denuded landscape since kimberlite emplacement. In addition, the relative HMC accumulations noted in the alluvial cover, were greatly instrumental in locating the buried dyke, which was exposed on the basis of these observations.

1.2 Kimberlite Exploration Activities

Kimberlite Exploration Program -Rationale

Prior to Newfield's recent exploration programs there were only two known occurrences of primary diamond deposits, or kimberlites, in the form of pipes, blows and dyke arrays, within Sierra Leone. Both of these occurrences are located at the Koidu and Tongo Diamond Fields in the Kono District, in the eastern-most part of the country.

There has been some evidence since the 1960's (e.g. Hall, 1972) to suggest there may be other 'blind', diamondiferous kimberlite bodies that may represent primary diamond host rocks throughout the remainder of the country, particularly in the eastern and southern districts. The occurrence of alluvial diamonds within rectilinear (i.e. structurally controlled) endorheic swamps, several kilometres distant from known fluvial sources, and a diamond population with a large average stone size that is unlikely to have travelled from the known primary sources, seems to suggest local primary (kimberlite dyke and pipe) sources for these alluvial diamonds.

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A comprehensive suite of historic third-party data has been systematically acquired over a period from the National Minerals Agency of Sierra Leone (NMA). In terms of Sections 48 and 49 of the Mine and Minerals Act, these data become non-confidential ninety calendar days after expiry of the previous mineral right and are then assimilated into the public domain. The Company has since built a complementary data-set including geochemical (micro-probe analyses; reconnaissance stream sediment (RSS) and loaming results); geophysical (airborne and ground magnetometry results) and some drilling results (drill sections and logs). The re-interpretation of the data with advanced gridding and micro-levelling techniques by a consulting geophysicist has shown the geophysical anomalies to have a distribution pattern that largely mimics the known Koidu and Tongo dyke and pipe clusters. The orientation and style of these dyke swarm arrays indicate Reidel-like, en-echelon tension gashes that are assumed to be filled with kimberlitic material (i.e. feeder-dykes) during the kimberlite emplacement phase. These interpreted kimberlites have been shown to be magnetically susceptible and therefore amenable to magnetometry (airborne and ground-based) surveys. In fact, a preponderance of kimberlite dykes linking discrete pipes and blows along fissures zone filled with dyke material is a typical mode of occurrence for the Man Craton pipes and dyke fissures (Skinner *et. al.* 2008), as this pattern is linked to the extensive chemical denudation across the Man Craton (1-2 km stripped since the Upper Jurassic; cf. Skinner *et. al.*), leaving only lower-diatreme and root zones (hypabyssal facies kimberlite) with accompanying feeder-dykes, preserved.

Whilst the combination of both geophysical, geochemical and grade data from historic bulk-sampling in the overlying alluvial cover has presented compelling evidence for the occurrence of additional kimberlite bodies to those of the Koidu and Tongo Fields, it however, still remains circumstantial, but nonetheless, provides the basis for further exploration. On this basis, Newfield considers that its five active tenement areas are prospective for primary (kimberlite – hosted) diamond deposits.

Baoma Project - EL15/2012

As part of the acquisition of the Allotropes Diamond Project, Newfield acquired a historical exploration dataset which included stream sediment sampling and a detailed airborne magnetic dataset covering the Company's Baoma Project (EL15/2012).

The Company engaged an experienced consulting diamond geophysicist to reprocess and interpret the detailed airborne aeromagnetic dataset over EL15/2012. The interpretation defined forty nine kimberlite dyke and blow targets within EL15/2012 (Figure 8). These targets will be integrated with the available geochemical datasets to enable the targets to be prioritised for future exploration.

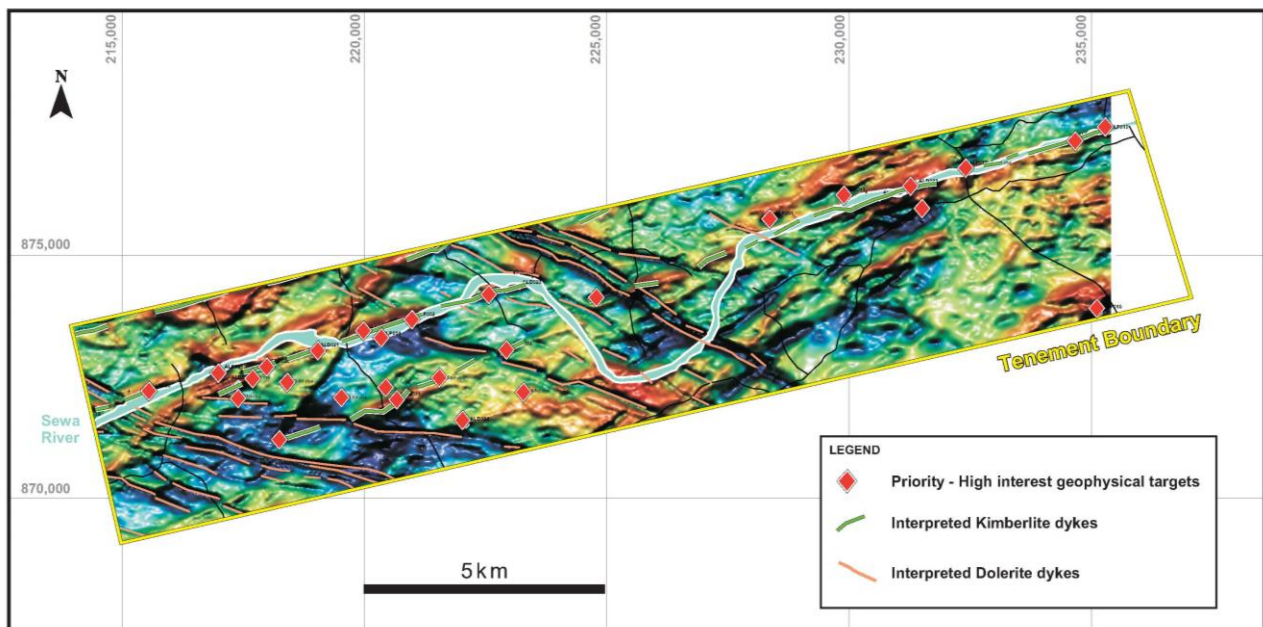


Figure 8

Baoma Project
Geophysical Targets over
Aeromagnetic Interpretation

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Lake Popei Project – EL11/2014

The Lake Popei Project (EL11/2014) comprises the southern most of the Company's recently granted exploration licences as outlined in the Company's ASX announcement dated 7 July 2014. The Company has compiled all of the available historical exploration datasets over the project area to provide targets for its future exploration activities.

The historical datasets include geochemical and mineral grain count plots of kimberlite indicator minerals (KIMs), drill-hole sections and ground-magnetometry images.

The historical geochemical data outlined a 3.6 km east-northeast trending zone of anomalously high kimberlite indicator mineral counts in surface loam and stream sediment samples (Figure 9).

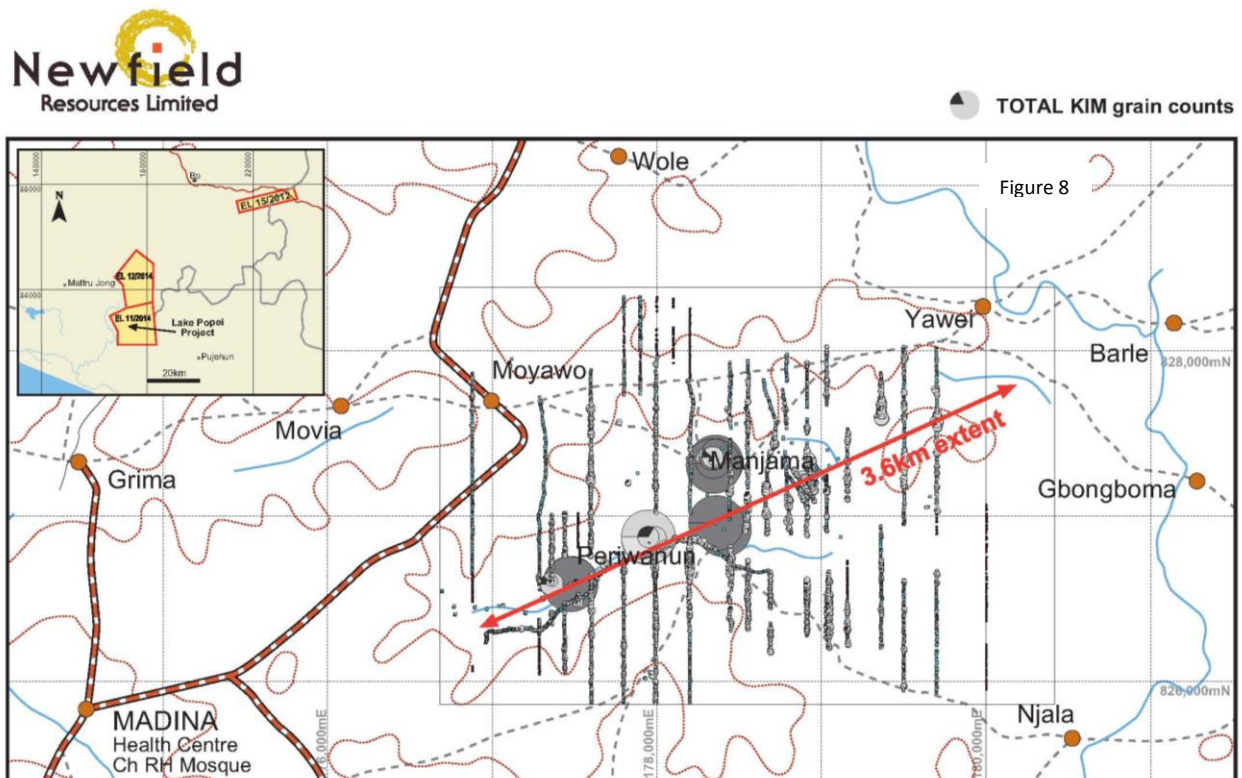
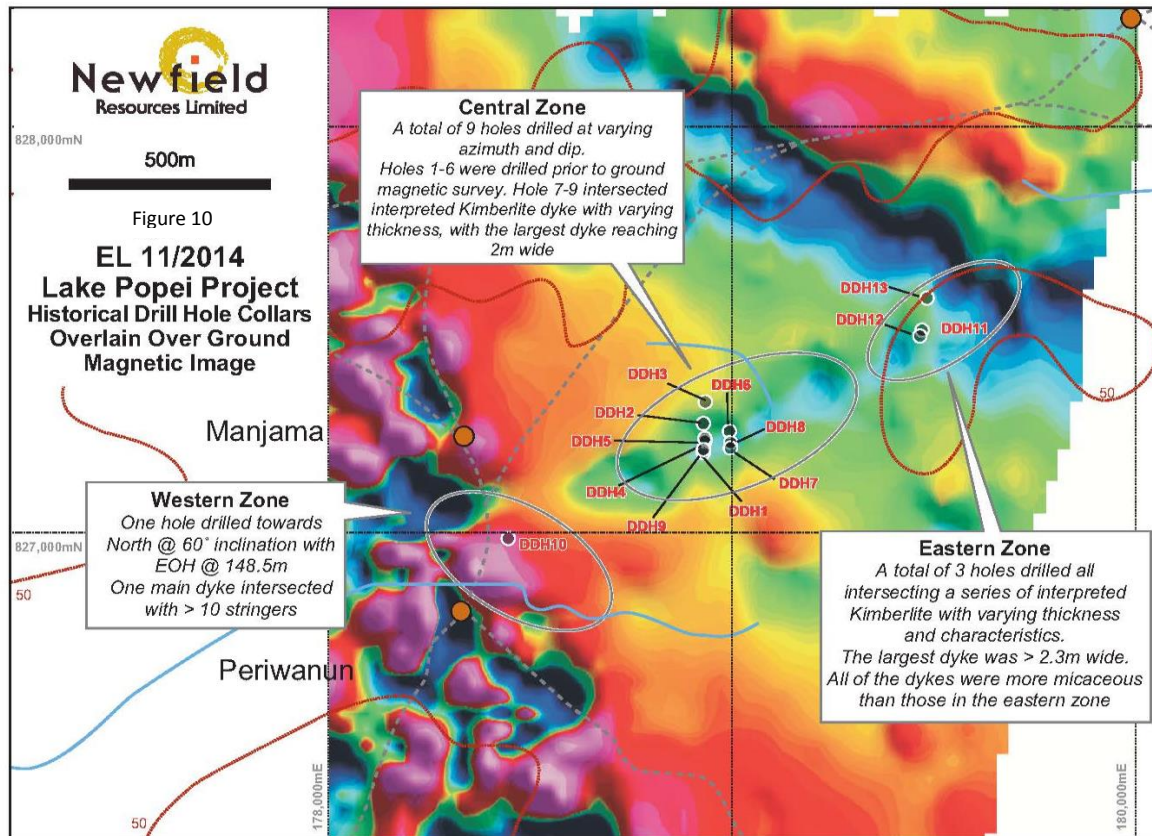


Figure 5

EL 11/2014 Lake Popei Project Reconnaissance Soil and Stream Sediment Sampling Results

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The geochemical anomaly was then followed up with a localised (2km by 2km area) detailed ground-magnetometry survey. The ground magnetometry survey outlined an east- northeast trending linear feature, which is broadly coincident with the previously defined KIM anomaly (Figure 10).



The coincident KIM and ground magnetic anomaly was followed up with program of 13 diamond drill holes. The diamond drilling program intersected a series of interpreted kimberlite dykes on four separate drill traverses over approximately 1.1km of strike. The interpreted kimberlite dykes vary in thickness from cm scale through to 2.3m interpreted true thickness. Two drill sections from the central portion of the prospect area are presented in Figure 11.

Newfield was encouraged by the historical data compiled as:

- The interpreted kimberlite dykes have the same geometry as the known diamondiferous kimberlites in the Koidu and Tongo Diamond Fields in the Kono District.
- The interpreted kimberlite dykes are coincident with high KIM counts in surface loam and stream sediment samples.
- It has been reported that artisanal miners have recovered diamonds from swamps located directly adjacent to the projected surface trace of the interpreted kimberlite dykes.
- An initial interpretation of the ground magnetic image has identified several other high interest features that may be kimberlite blows or pipes sited along, or adjacent to, the inferred trace of the interpreted kimberlite dyke and therefore linked to the same fissure system.

DIRECTORS' REPORT

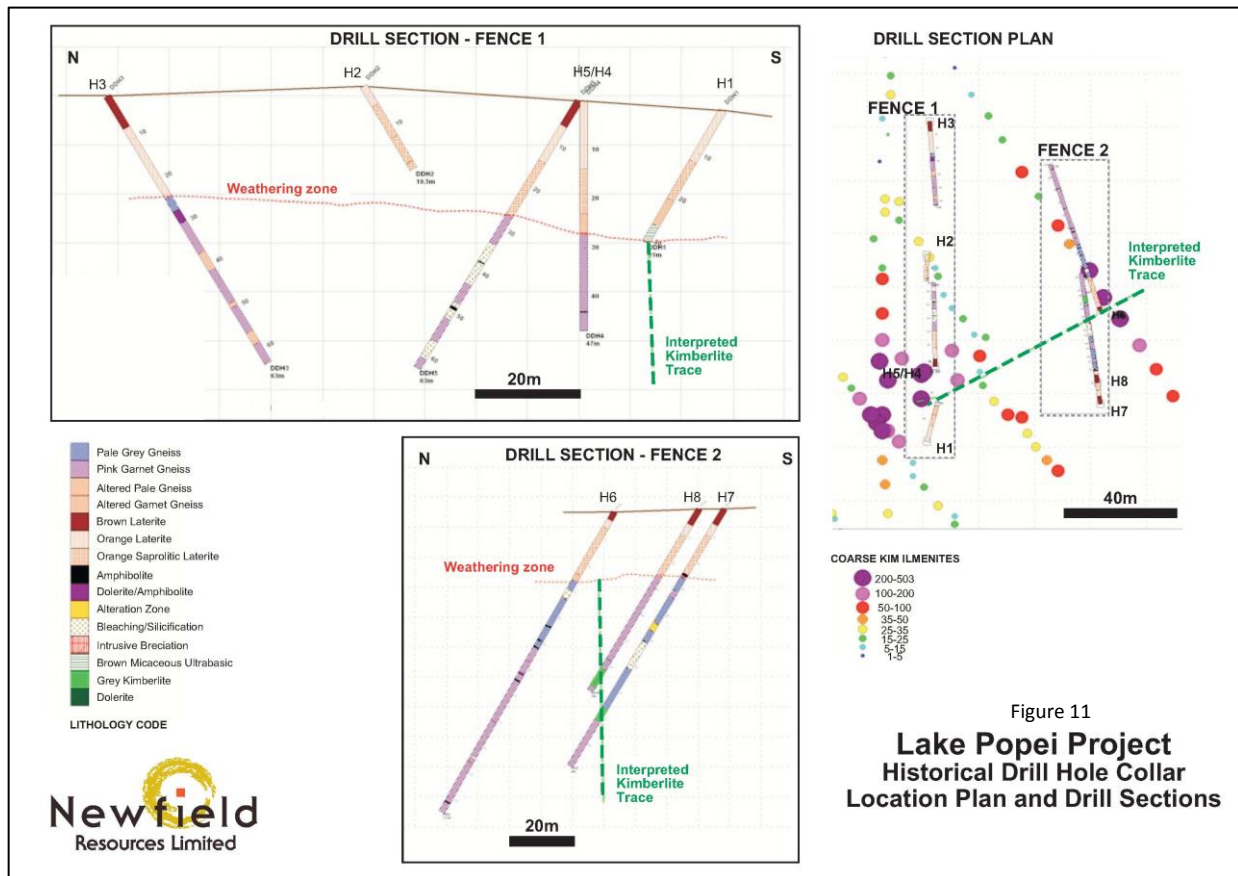


Figure 11

Lake Popei Project Historical Drill Hole Collar Location Plan and Drill Sections

Lake Popei Kimberlite Confirmed Diamondiferous

On 25 September 2014 the Company confirmed that the Lake Popei kimberlite discovery had been independently confirmed to be diamondiferous. Four microdiamonds have been recovered from the tests conducted for microdiamond (MiDA) mineralisation on the historical drill core.

The discovery of a diamondiferous kimberlite outside of the known diamond fields of Sierra Leone is a major milestone in the identification of a new diamond field. This exciting development contributes to the further understanding of longstanding speculation as to an alternate source of the alluvial diamonds occurring outside of the known Koidu and Tongo diamond fields.

The discovery of a diamondiferous kimberlite at the Lake Popei Project also underpins the Company's confidence in its objective to identify additional diamondiferous kimberlites amongst its prioritised targets.

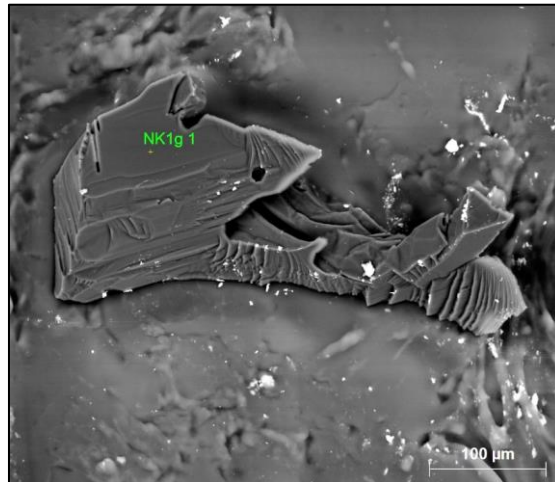
Microdiamond Analysis (MiDA)

During the reporting period the legacy drill core material from the Lake Popei Project, comprising hypabyssal Group 2 kimberlite, was processed to test for microdiamond (MiDA) mineralisation. The Company is pleased to announce the recovery of four (4) microdiamonds resulting from this work.

The microdiamonds were recovered from less than 1 gram of residue from an original 7.5 kg of crushed kimberlite (nominal - 1mm) that was subject to caustic fusion (NaOH) and acid dissolution by a laboratory in Perth, WA. The 4 grains were recovered from the caustic fusion residue by Diatech Heavy Mineral Services in Perth. In addition to this, 15 synthetic cubo-octahedral diamond tracers of varying sizes were introduced into the sample just prior to caustic fusion. All 15 tracers were recovered, showing the chemical treatment process to have suffered no loss of material.

The microdiamonds recovered were all fragmentary and whilst some primary diamond features could be recognised (trigon etch-pits; striae) it was decided to have the grains definitively confirmed as diamond via a scanning electron microscope (SEM) and spectral analysis (Photographs 1-4; Table 1), conducted at the CSIRO in Perth.

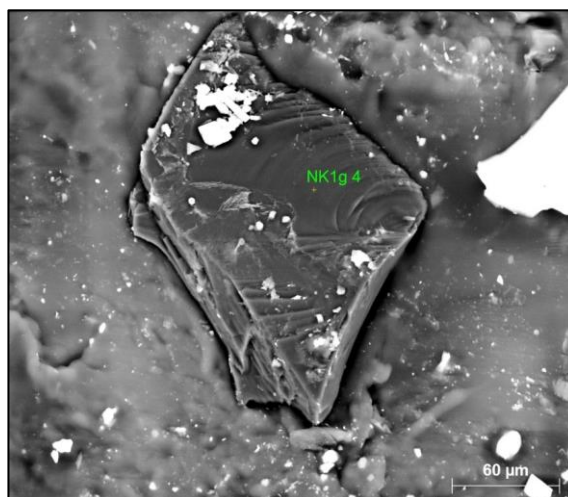
DIRECTORS' REPORT



Photograph 1. SEM photograph of microdiamond from Lake Popei kimberlite. The large flat-facing face is considered to have primary surface features, whilst the hackly smaller faces represent fresh fractures.

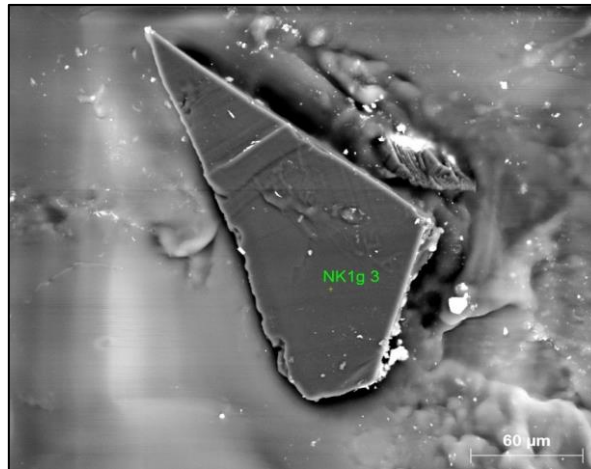
| Bruker Nano GmbH, Germany | | | | | |
|---------------------------|-----|-----|----|----|----|
| Quantax SEM | | EDS | | | |
| Quantification results | | | | | |
| Norm. mass percent (%) | | | | | |
| Spectrum | C | O | Si | Cl | Br |
| Grain 1. | 100 | | | | |
| Grain 2. | 100 | | | | |
| Grain 3. | 100 | | | | |
| Grain 4. | 100 | | | | |

Table 1. Spectral analysis of the 4 microdiamond grains, showing their composition to comprise 100% carbon (i.e. diamond).

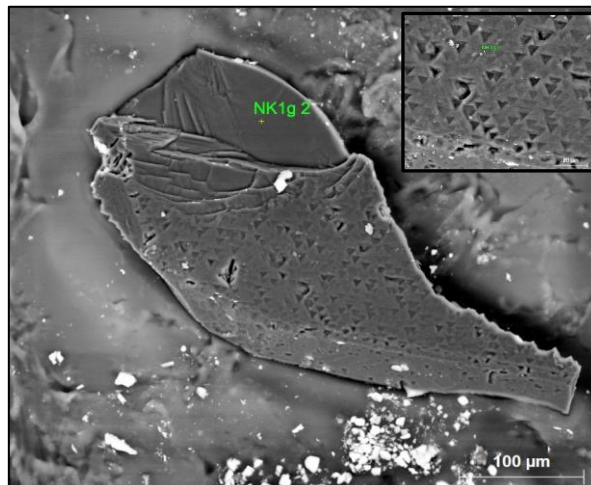


Photograph 2. Second microdiamond identified. The conchoidal fracture migrating out from a crystal point (at right, centre) is suspected to have been generated during the crushing of the core to -1mm.

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Photograph 3. Third microdiamond recovered is also a fragment and also shows a fracture plane in plan view. The straight edge at top-right, may be a remnant crystal face seen in sectional view.



Photograph 4. Fourth microdiamond recovered. A remnant primary crystal face in plan view, shows trigon etch-pits in negative relief (see zoomed; inset, top right). Trigons are thought to be symptomatic of magmatic corrosion (oxidation) of diamonds during their ascent from the mantle and are considered a resorption surface feature.

Despite the small size of the kimberlite sample, the recovered microdiamonds from the core fusion residue are confidently considered to have been recovered from the kimberlite itself, and do not represent 'bicycle' diamonds introduced via external sources, such as drill bits and saw blades.

Microdiamonds are used to establish continuity of mineralisation at depth, where bulk-samples are inaccessible or impractical. However, due to the subjective nature of the legacy core and the relatively small consignment treated, the microdiamond recoveries stated above are insufficient to establish a grade estimation, and have been used only to confirm the occurrence of diamond mineralisation.

Forward Exploration Program

In light of the confirmation of the diamondiferous nature of the Lake Popei kimberlite the Company intends to accelerate its forward work program over the project area in the coming months.

The Company has commenced the systematic excavation of a number of exploration trenches across the projected surface trace of the kimberlite dyke intersections achieved from a previous diamond drilling campaign.

The current objective of the trenching program is to excavate enough material to provide a meaningful sized batch of weathered kimberlite to be processed through the Company's soon to be commissioned DMS plant, which is located on the Company's Baoma Project (E15/2012). The processing of the batch will provide an initial test of the macrodiamond content of the weathered kimberlite.

The ongoing exploration program on both the weathered kimberlite and overlying gravel horizons, if successful, may provide the impetus for Newfield to consider an additional stand-alone DMS plant on the Lake Popei Project.

DIRECTORS' REPORT

1.3 Four Further Exploration Licences Granted in Sierra Leone

During the reporting period the Company significantly increased its tenement holding in Sierra Leone through the granting of a further four exploration licences (ELs); EL 11/2014, EL 12/2014, EL 19/2014 and EL 20/2014. The granting of the new exploration licences brings the total tenement position to approximately 790km² comprising a strategically contiguous landholding along a substantial portion of the historical Sewa River diamond field. The five ELs now incorporate a total of 95 km of reach of the diamondiferous Sewa River system. The new licences are considered to be prospective for both alluvial (secondary) and kimberlite (primary) diamond deposits.

1.4 Dense Media Separation Plant Commissioning

During the reporting period the Dense Media Separation ("DMS") Plant was successfully erected on-site and first phase of the plant commissioning is ongoing.

The DMS plant has been sited at the Golu area, within the Company's Allotropes Diamond Project in Sierra Leone. The plant which consists of four separate containerised sections has been successfully assembled on-site. A series of first pass ex-factory commissioning tests of the DMS and X-Ray units confirm that the recovery rates on the initial cyclone and X-Ray efficiency tests are consistent with design specifications.

Ongoing commissioning work will include the installation of belt weightometers and a larger capacity gravel feed pump to ensure optimised feed rates into the plant.

The Company plans to progressively commission and optimise the DMS plant by feeding varying gravel types over the coming months with the view of delivering consistent throughput and associated diamond recoveries in the first quarter of calendar 2015.

A pictorial update of the DMS plant commissioning is presented in Photographs 5 – 7 below.



Photograph 5 – Assembly of DMS plant on-site at the Baoma Project, Sierra Leone

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Photograph 6 – Installation of the pipe conveyor system on the DMS plant.



Photograph 7 – Feeding of tailings into the Feed Bin during first phase commissioning of the DMS plant.

DIRECTORS' REPORT

2. Newfield (NEWFIELD 100%) and newfield extended Gold Projects (Newfield earning up to 80%)

During the reporting period the Company rationalised its tenement holdings in the Newfield area enabling it to focus its forward exploration on the high priority Western Target Area (Newfield Extended Project). As part of this process the Company withdrew from E77/1674 and E77/1825 (Newfield Extended Project) and surrendered E77/2122 (Kawana Project).

Newfield Resources Ltd has continued the planning for a first pass air core drilling program to test the recently defined gold-in-auger drilling anomalies in the western target area on the Newfield Extended Project. The Newfield Extended Project now comprises one granted exploration licence (E77/1394), covering approximately 60 square kilometres, immediately to the north and west of the Newfield Mining Centre (Figure 12).

A historical broad-spaced auger soil geochemistry program completed by the tenement operators in 2011 - 2012 together with a detailed aeromagnetic survey, had outlined three high priority gold targets within the project area.

A recent infill and expanded auger soil sampling program completed by Newfield confirmed and extrapolated several gold anomalies in the western and north eastern target areas. (NWF ASX Release 29 April, 2014*)

In the western target area several distinct, greater than 10ppb, gold-in-auger soil anomalies have been outlined (Figure 13). These low-order gold anomalies are considered significant as the majority of the western target area is covered by recent transported sands, which mask the surface geochemical response from any potential gold mineralisation at depth.

The western gold anomalies are also largely coincident with an area of anomalous nickel geochemistry (greater than 100ppm nickel) in the auger soil sampling (Figure 14). The anomalous nickel geochemistry supports the Company's recent interpretation that the granite – greenstone boundary may be located further west than had been inferred by previous explorers.

Planning has commenced for a first pass air core drilling program to test the coincident gold and nickel anomalies in the western target area. The proposed program will comprise several east – west orientated drill traverses across the auger anomalies and the interpreted position of the granite- greenstone contact.

Once the planning for the program has been finalised then the relevant Program of Works – Exploration (PoW-E) approvals will be sought for the Department of Mines and Petroleum (DMP) to enable the program to be undertaken.

**In accordance with Listing Rule 5.23.2, the Company confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.*

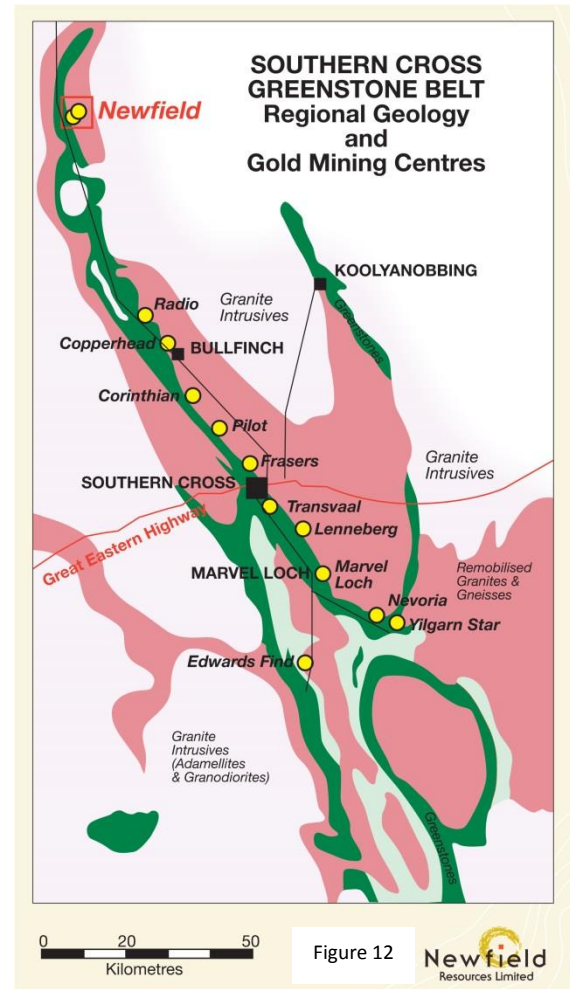


Figure 12

DIRECTORS' REPORT

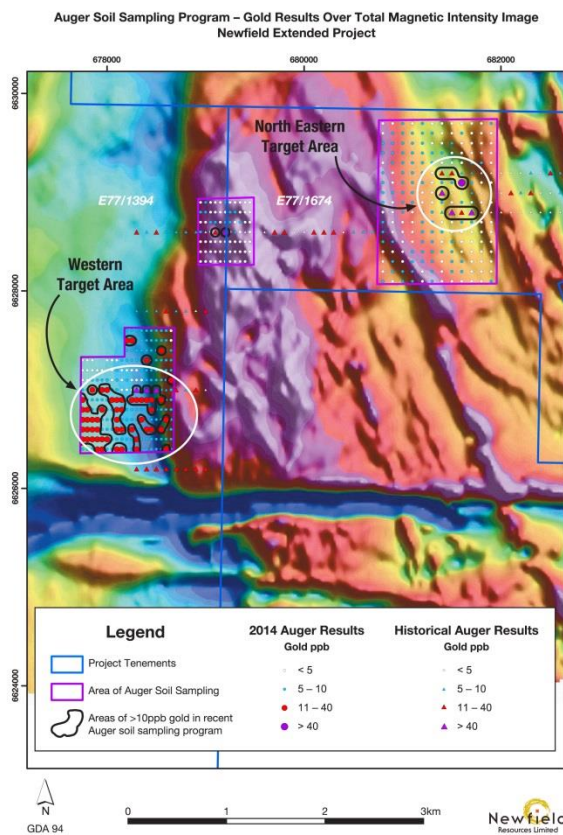


Figure 13

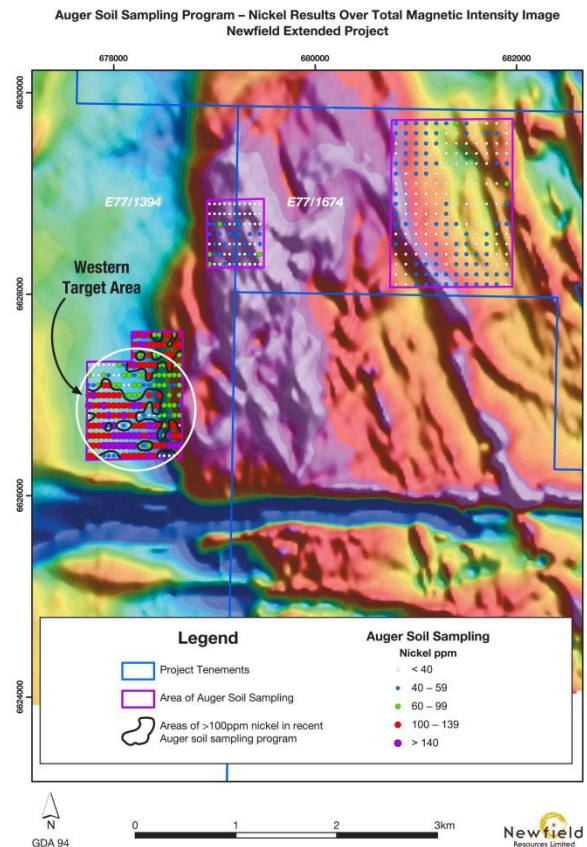


Figure 14

3. Crest Yard Gold Project (Newfield 70%, option to purchase 100%)

The Crest Yard Gold Project, covers 2,455 ha, centred between the historical gold mining centres of Kintore and Dunnsville, located approximately 60km northwest of Kalgoorlie, Western Australia.

Exploration undertaken by the Company on the project to date has included an aeromagnetic survey, a detailed auger geochemical program and aircore drilling programs. This work has defined several areas of bedrock gold mineralisation associated with zones quartz veining (+/- Fe-staining, +/- sericite alteration, +/- haematite alteration) within the previously untested Doyle Dam Granodiorite.

During the reporting period a shallow phase two aircore program was undertaken to test for lateral extensions to the bedrock gold mineralisation defined in the phase one aircore drilling program.

The aircore drilling program comprised 89 holes (CYAC 128 – CYAC 216) totalling 1,006 m in the southern area of the project. The program comprised infill and extensional drilling to test a series of magnetic anomalies and structural breaks that are evident in the aeromagnetic dataset. These magnetic anomalies and structural breaks may represent alteration and structures associated with primary gold mineralisation.

The phase two drilling intersected a largely residual regolith profile over variably weathered granodiorite. The weathering profile varied from approximately 2 – 30m depth. .

The drilling intersected several zones quartz veining (+/- Fe-staining, +/- sericite alteration, +/- haematite alteration).

The phase two aircore drilling program returned several areas of anomalous bedrock gold mineralisation (greater 100ppb Au) at or near bottom of drill holes within the southern target area. The results of the aircore program will be interpreted with a view to refining targets for deeper drill testing in the coming quarters.

DIRECTORS' REPORT

COMPETENT PERSON'S STATEMENT- GOLD

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Bryan Alexander who is a member of the Australasian Institute of Mining and Metallurgy. Mr Alexander is a director of Archaean Exploration Services Pty Ltd, who provides geological consulting services to Newfield Resources Limited. Mr Alexander has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Alexander consents to the inclusion in this Report of this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT- DIAMONDS

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves on the Allotropes Diamond's Sierra Leone Diamond Project, is based on information compiled by Mr Richard Hall who is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Geological Society and who is an employee of Newfield Resources Limited.

Mr Hall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hall consents to the inclusion in this ASX release of this information in the form and context in which it appears.

REFERENCES

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Hall, P.K., (1972). The diamond fields of Sierra Leone. *Geol. Surv. Sierra Leone Bull.* 5 (1) (133 pp.).

Shumilov, T. (2008). Diamonds in carbonatites of Fuerteventura Island, MPI-07. Alkaline and carbonatite magmatism and related ore deposits, International Geological Congress, Oslo, 2008.

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RESULTS

The Group incurred a loss of \$1,157,285 after income tax for the half-year (2013: \$256,463).

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 29 and forms part of this Directors' report for the half-year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Anthony Ho
Executive Director

Dated at Perth, Western Australia this 18th day of February 2015.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2014

| | | Consolidated 31 Dec 2014 \$ | Company 31 Dec 2013 \$ |
|---|----|--|---------------------------------------|
| Revenue from continuing operations | | - | - |
| Operational expenses | | (635,231) | (10,925) |
| Corporate and administrative expenses | | (498,692) | (284,307) |
| Finance income | | 17,431 | 38,769 |
| Finance costs | | (1,746) | - |
| Loss before income tax | | (1,118,238) | (256,463) |
| Income tax expense | | (39,587) | - |
| Net loss for the half-year | | (1,157,825) | (256,463) |
| Other comprehensive income | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign operations – foreign currency translation differences | | 1,039,365 | - |
| Other comprehensive income for the half-year, net of tax | | 1,039,365 | - |
| Total comprehensive loss for the half-year | | (118,460) | (256,463) |
| Loss attributable to: | | | |
| Owners of the Company | | (1,157,825) | (256,463) |
| Non-controlling interest | 11 | - | - |
| | | (1,157,825) | (256,463) |
| Total comprehensive loss attributable to: | | | |
| Owners of the Company | | (118,460) | (256,463) |
| Non-controlling interest | 11 | - | - |
| | | (118,460) | (256,463) |
| Basic loss per share (cents) | | (0.77) | (0.27) |

Diluted loss per share is not shown as all potential ordinary shares on issue would decrease the loss per share and are thus not considered dilutive.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2014

| | Note | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
|-----------------------------------|------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 528,474 | 2,413,086 |
| Trade and other receivables | | 6,842 | 15,673 |
| Inventory | 6 | 108,535 | - |
| Other current assets | 7 | 428,296 | 664,418 |
| Total Current Assets | | 1,072,147 | 3,093,177 |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | | 14,034 | 14,034 |
| Property, plant and equipment | 8 | 2,361,582 | 692,894 |
| Exploration and evaluation assets | 9 | 5,755,809 | 3,270,469 |
| Total Non-Current Assets | | 8,131,425 | 3,977,397 |
| TOTAL ASSETS | | 9,203,572 | 7,070,574 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 87,547 | 152,044 |
| Income tax payable | | 72,359 | 38,232 |
| Provisions | | 40,767 | 39,814 |
| Loans and borrowings | | - | 24,150 |
| Total Current Liabilities | | 200,673 | 254,240 |
| TOTAL LIABILITIES | | 200,673 | 254,240 |
| NET ASSETS | | 9,002,899 | 6,816,334 |
| EQUITY | | | |
| Contributed equity | 10 | 10,711,623 | 8,406,664 |
| Other reserves | | 1,063,477 | 24,112 |
| Accumulated losses | | (2,772,267) | (1,614,442) |
| Non-controlling interest | | 66 | - |
| TOTAL EQUITY | | 9,002,899 | 6,816,334 |

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2014

| | Contributed Equity \$ | Other Reserves \$ | Accumulated Losses \$ | Total \$ | Non- controlling interests \$ | Total Equity \$ |
|--|-----------------------------|-------------------------|-----------------------------|------------------|--|-----------------------|
| Balance as at 1 July 2013 | 4,236,954 | - | (404,538) | 3,832,416 | - | 3,832,416 |
| Loss for the half year | - | - | (256,463) | (256,463) | - | (256,463) |
| Total comprehensive loss for the half year | - | - | (256,463) | (256,463) | - | (256,463) |
| <i>Transactions with equity holders in their capacity as equity holders:</i> | | | | | | |
| Contribution of equity net of transaction costs | - | - | - | - | - | - |
| Balance as at 31 December 2013 | 4,236,954 | - | (661,001) | 3,575,953 | - | 3,575,953 |
| Balance as at 1 July 2014 | 8,406,664 | 24,112 | (1,614,442) | 6,816,334 | - | 6,816,334 |
| Loss for the half year | - | - | (1,157,825) | (1,157,825) | - | (1,157,825) |
| Other comprehensive income | - | 1,039,365 | - | 1,039,365 | - | 1,039,365 |
| Total comprehensive loss for the half year | - | 1,039,365 | (1,157,825) | (118,460) | - | (118,460) |
| <i>Transactions with equity holders in their capacity as equity holders:</i> | | | | | | |
| Contribution of equity net of transaction costs | 2,304,959 | - | - | 2,304,959 | - | 2,304,959 |
| Non-controlling interest in subsidiary | - | - | - | - | 66 | 66 |
| Balance as at 31 December 2014 | 10,711,623 | 1,063,477 | (2,772,267) | 9,002,833 | 66 | 9,002,899 |

The Consolidated Statement of Changes in Equity is to be read in conjunction with accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2014

| | 31 Dec 2014 \$ | 31 Dec 2013 \$ |
|---|---------------------------------|---------------------------------|
| Cash flows from operating activities | | |
| Payments to suppliers and employees | (919,889) | (201,889) |
| Interest received | 19,181 | 62,018 |
| Interest paid | (1,746) | (21) |
| Income tax paid | (854) | - |
| Net cash (outflow) from operating activities | (903,308) | (139,892) |
| Cash flows from investing activities | | |
| Payments for exploration and evaluation assets – acquisition costs | - | (58,865) |
| Payments for exploration and evaluation assets – capitalised costs | (2,145,399) | (126,324) |
| Payments for purchase of property, plant and equipment | (1,224,381) | - |
| Receipt from disposal of held to maturity investments | - | 1,087,999 |
| Loan to other entity | - | (100,000) |
| Net cash inflow/(outflow) from investing activities | (3,369,780) | 802,810 |
| Cash flows from financing activities | | |
| Proceeds from the issue of share capital | 2,500,000 | - |
| Payments of share issue costs | (195,041) | - |
| Proceeds from the issue of share capital to non-controlling interests | 66 | - |
| Repayment of borrowings | (24,150) | - |
| Net cash inflow from financing activities | 2,280,875 | - |
| Net increase/(decrease) in cash and cash equivalents | (1,992,213) | 662,918 |
| Cash and cash equivalents at the beginning of the half year | 2,413,086 | 713,952 |
| Effects of exchange rate changes on cash and cash equivalents | 107,601 | - |
| Cash and cash equivalents at the end of the half year | 528,474 | 1,376,870 |

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half-year ended 31 December 2014

1. REPORTING ENTITY

Newfield is a public company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange.

These consolidated financial statements comprise the Company and its subsidiaries (collectively the “Group” and individually “Group companies”). They were authorised for issue by the Board of Directors on 18 February 2015.

The annual financial report of the Group as at and for the financial period ended 30 June 2014 is available upon request from the Company’s registered office or may be viewed on the Company’s website, www.newfieldresources.com.au.

2. BASIS OF PREPARATION

This interim financial report for the half-year reporting period ended 31 December 2014 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the financial year ended 30 June 2014 and considered together with any public announcements made by Newfield Resources Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new or amended standards became applicable for the current reporting period. However, the group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Going concern

This interim financial report has been prepared on a going concern basis which assumes realising its assets and extinguishing its liabilities in the normal course of business.

For the half-year ended 31 December 2014, the Company had incurred a net loss after tax of \$1.15 million and net operating cash outflows of \$903,307. The Directors have assessed the cash flow requirements to aggressively progress the exploration and development of the Group’s assets and have determined that additional capital will be required if the Group maintains its current projected cash outflows. However, the Directors consider there are reasonable grounds to believe that the Company will be able to continue as a going concern after consideration of the following factors:

- The Company has the ability to adjust its exploration expenditure subject to results of its exploration activities and the Company’s funding position.
- Subsequent to reporting date, the Company has successfully raised \$3,818,182 through the exercise of options.
- The Directors are confident that the Company will be able raise further capital as required.

The Directors believe that the above indicators demonstrate that the Company will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of this interim financial report.

3. ESTIMATES

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2014

4. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the financial year ended 30 June 2014.

5. SEGMENT INFORMATION

The Group operates predominantly in the mineral exploration industry in Australia and Sierra Leone. The Board has determined that the Group has three reportable segments, being mineral exploration Australia, mineral exploration Sierra Leone and corporate.

| | Mineral Exploration Australia \$ | Mineral Exploration Sierra Leone \$ | Corporate \$ | Group \$ |
|---|---|--|-----------------|-------------|
| Half-year ended 31 December 2014 | | | | |
| Segment income | - | - | 17,431 | 17,431 |
| Segment result | (135,913) | (499,318) | (522,594) | (1,157,825) |
| As at 31 December 2014 | | | | |
| Segment assets | 1,938,170 | 6,690,254 | 575,148 | 9,203,572 |
| Segment liabilities | (17,762) | (99,537) | (83,374) | (200,673) |
| Half-year ended 31 December 2013 | | | | |
| Segment income | - | - | 38,769 | 38,769 |
| Segment result | (10,925) | - | (245,538) | (256,463) |
| As at 30 June 2014 | | | | |
| Segment assets | 1,827,727 | 3,149,931 | 2,092,916 | 7,070,574 |
| Segment liabilities | (12,512) | (56,072) | (185,656) | (254,240) |

| | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
|---------------------------------|-------------------|-------------------|
| 6. INVENTORY | | |
| Spare parts for operating plant | 104,269 | - |
| Fuel and lubricant | 4,266 | - |
| | 108,535 | - |

7. OTHER CURRENT ASSETS

| | | |
|--|----------------|----------------|
| Deposits paid for purchase of plant & equipment and other supplies | 402,799 | 566,141 |
| Prepaid Insurance | 14,131 | 51,438 |
| Prepaid rent | 8,020 | 3,217 |
| Staff salary advance | 3,346 | 730 |
| Prepaid exploration costs | - | 42,892 |
| | 428,296 | 664,418 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2014

8. PROPERTY, PLANT & EQUIPMENT

| | Furniture & Fittings \$ | Motor vehicles \$ | Plant & equipment \$ | Total \$ |
|---|--|----------------------------------|---|---------------------|
| At 30 June 2014 | | | | |
| Cost | 24,900 | 103,579 | 649,365 | 777,844 |
| Accumulated depreciation | (2,073) | (16,002) | (66,875) | (84,950) |
| Net book amount | <u>22,827</u> | <u>87,577</u> | <u>582,490</u> | <u>692,894</u> |
| Half-year ended 31 December 2014 | | | | |
| Opening net book amount | 22,827 | 87,577 | 582,490 | 692,894 |
| Exchange differences | 834 | 15,903 | 99,807 | 116,544 |
| Additions | 33,643 | 122,072 | 941,260 | 1,096,975 |
| Transfer from prepayments | 13,332 | 29,469 | 539,468 | 582,269 |
| Depreciation charges | (7,453) | (29,737) | (89,910) | (127,100) |
| Closing net book amount | <u>63,183</u> | <u>225,284</u> | <u>2,073,115</u> | <u>2,361,582</u> |
| At 31 December 2014 | | | | |
| Cost | 72,754 | 273,929 | 2,242,044 | 2,588,727 |
| Accumulated depreciation | (9,571) | (48,645) | (168,929) | (227,145) |
| Net book amount | <u>63,183</u> | <u>225,284</u> | <u>2,073,115</u> | <u>2,361,582</u> |

9. EXPLORATION AND EVALUATION ASSETS

Exploration, evaluation and development costs carried forward in respect of areas of interest

| | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
|--|---------------------------|---------------------------|
| | <u>5,755,809</u> | <u>3,270,469</u> |
| Movements for half-year ended 31 December | 2014 \$ | 2013 \$ |
| Carrying amount at beginning of period | 3,270,469 | 1,678,147 |
| Foreign exchange difference on opening balance | 154,392 | - |
| Exploration and evaluation expenditure – Australia | 118,489 | 131,823 |
| Exploration and evaluation expenditure – Sierra Leone | 2,020,644 | - |
| Transfer from prepayments | 50,681 | - |
| Foreign exchange difference on valuation of Baoma tenement at balance date | 149,182 | - |
| Exploration Expenditure written-off | (8,047) | (10,925) |
| Carrying amount at end of period | <u>5,755,810</u> | <u>1,799,045</u> |

The value of the exploration, evaluation and development costs carried forward is dependent upon the continuance of the Group's rights to tenure of the area of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the half-year ended 31 December 2014

| | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
|---|-------------------|-------------------|
| 10. CONTRIBUTED EQUITY | | |
| 154,083,335 fully paid ordinary shares (30 June 2014: 145,750,001 fully paid ordinary shares) | 10,711,623 | 8,406,664 |

Issues of ordinary shares during the half-year

The following movements in ordinary share capital occurred during the half-year:

| | 2014 Number | 2013 Number | 2014 \$ | 2013 \$ |
|---|------------------------|------------------------|--------------------|--------------------|
| Issue of shares at \$0.30 each for cash | 8,333,334 | - | 2,500,000 | - |
| Share issue costs | - | - | (195,041) | - |
| Net movements | 8,333,334 | - | 2,304,959 | - |

11. INTEREST IN OTHER ENTITIES

During the half year ended 31 December 2014 the Group incorporated a new subsidiary, Allotropes Mining Company Limited (a company incorporated under the laws of Sierra Leone) ("AMCL"). At 31 December 2014 the Group holds 75% of the voting rights in AMCL (30 June 2014: Nil). The Group also holds 100% of the preference shares on issue which entitles the Group to 100% of the profit or loss of AMCL.

There has been no other change in the Group's principal subsidiaries since those reported in the 30 June 2014 Annual report.

12. COMMITMENTS AND CONTINGENCIES

The changes to the commitments and contingencies disclosed in the most recent annual report are specified below. Other than the changes mentioned, all other commitments and contingencies remain consistent with those disclosed in the 2014 annual report.

Exploration commitments

During the reporting period, the Group applied for two additional exploration licences in Sierra Leone. The Group has certain obligations to perform minimum exploration work on these additional mineral leases. These obligations may vary over time, depending on the Group's exploration programme and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements.

As at reporting date, total exploration expenditure commitments in relation to these additional tenements granted to the Group which have not been provided for in the financial statements are as follows:

| | 31 Dec 2014 \$ |
|---|---------------------------|
| Within one year | 407,934 |
| After one year but not more than five years | 2,918,097 |
| More than five years | - |
| | 3,326,031 |

13. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to 31 December 2014, 15,272,728 options were exercised raising \$3,818,182 in additional capital. The funds will be applied as working capital to further the Group's development of the Allotropes Diamond Project in Sierra Leone.

Other than that, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Newfield Resources Limited:

- (a) the financial statements and notes set out on pages 20 to 27 are in accordance with the Corporations Act 2001, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Newfield Resources Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Anthony Ho
Executive Director

Perth, Western Australia
18 February 2015

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF NEWFIELD RESOURCES LIMITED

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

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

This declaration is in respect of Newfield Resources Limited and the entities it controlled during the period.

BDO


Chris Burton

Director

BDO Audit (WA) Pty Ltd

Perth, 18 February 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Newfield Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Newfield Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

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

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

Independence

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



Conclusion

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

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

BDO Audit (WA) Pty Ltd

BDO


Chris Burton
Director

Perth, 18 February 2015