

SOUTHERN CROWN RESOURCES LIMITED

ABN: 52 143 416 531

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2014



CORPORATE DIRECTORY

BOARD OF DIRECTORS

Rhod Grivas
Chairman

Mark Papendieck
Non-Executive Director

Adrian Hill
Non-Executive Director

COMPANY SECRETARY

Adrian Hill

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STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)
ASX Code: SWR

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DIRECTORS' REPORT

The Directors of Southern Crown Resources Limited and its subsidiaries (the "Group") submit herewith the consolidated financial report of the Group for the half year ended 31 December 2014. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of the Company's Directors at any time during or since the half year are outlined below. Unless otherwise disclosed, all Directors held their office from 1 July 2014 until the date of this report.

Mr Rhod Grivas - Chairman

Mr Mark Papendieck - Non-Executive Director

Mr Adrian Hill - Non-Executive Director and Company Secretary

REVIEW OF OPERATIONS

During the year the principal activities of the Group consisted of exploration for copper-gold resources in Australia and Alaska, and evaluation of additional exploration project opportunities globally.

There were no other significant changes in the nature of the activities undertaken by the Group.

Alaska

Introduction

In August 2014, Southern Crown Resources Limited completed signing of an exclusive option agreement ("Option") with Afranex Gold Ltd ("Afranex") to explore and acquire a package of projects with highly prospective multi metallic targets.

The Option agreement includes an option to acquire the companies that hold the rights to 100% of three projects in South West Alaska with an expiry date 4 months after the completion of 1,200m of core drilling or 31 December 2015, whichever occurs first. On exercising the Option, Southern Crown is required to issue 30 million ordinary shares, with the major vendor shareholder group subject to a voluntary 12 month escrow period. As part of the agreement the Company agreed to pay up to \$100,000 to Afranex to cover exploration and corporate costs. Further details are provided in Appendix 1 of the company ASX release dated 20 August 2014.

The Option included 3 projects (Luna-Quicksilver, Kisa and Chilly), totalling 138km². The projects are located 500km west of Anchorage in the South West Tintina gold belt of Alaska which is home to a number of world class intrusion related gold systems. However, during the period the Company voluntarily allowed the Chilly project to lapse (Figure 1).

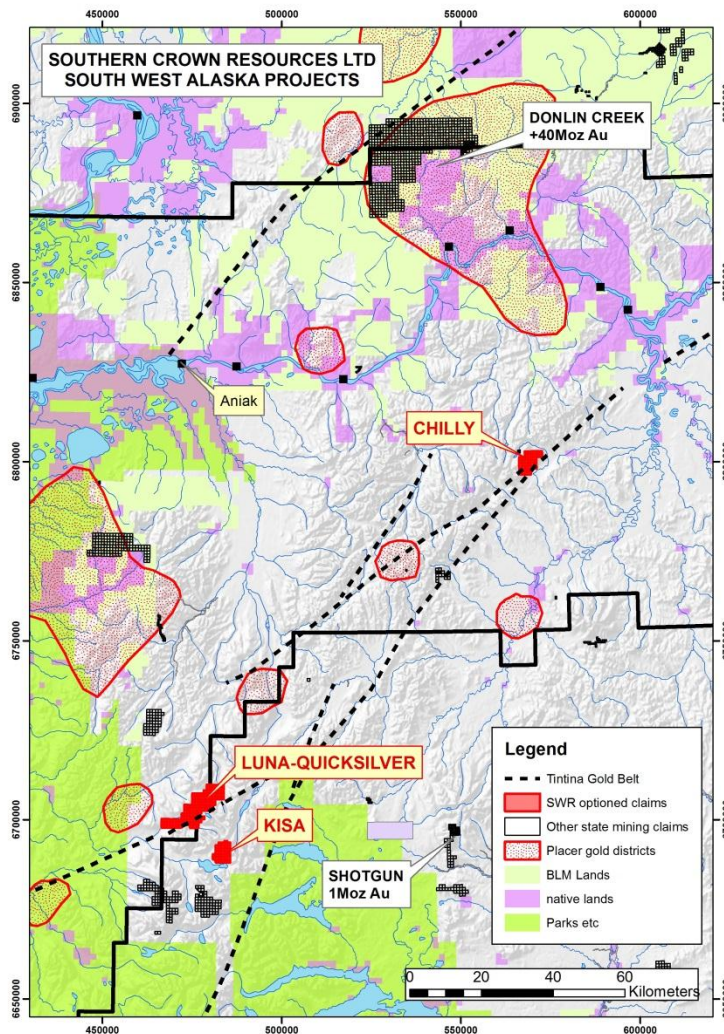


Figure 1: Luna-Quicksilver and Kisa project locations (NAD83)

Luna

The Luna-Quicksilver project consists of the 50 Luna claims, owned by Kisa Inc, the 70 Quicksilver claims owned by Black Peak LLC and 13 North Quicksilver claims owned by North Fork LLC, totalling an area of 86km², all 100% optioned by Southern Crown. During the period the Company completed an extensive exploration program on the Luna-Quicksilver project in Alaska.

In order to maximize effective exploration during the May – October field season, the Company commenced field work in August 2014 at the Luna-Quicksilver project, prior to signing of the option agreement. During early August SJ Geophysics on behalf of Southern Crown, completed a 102 line km survey. The geophysics confirmed the geologically mapped 700m wide NE striking structural corridor adjacent to the Luna-Luna East prospects.

Southern Crown completed channel sampling along the river banks below the overburden. The channel sampling provided geochemical data of the weathered bedrock and involved digging away up to 0.5m of overburden to expose underlying bedrock. In excess of 1600ft (487m) of bedrock channels were exposed from all feasibly accessible locations along the stream cut banks around Luna-Luna East. A total of 151 samples were collected.

Silver was the most anomalous valuable metal, with good continuity along the Luna – Luna East trend. Historical rock chip values above 0.5g/t Ag were recorded over the 1.25km of strike tested, with a maximum of 66.6g/t Ag. Gold was also highly anomalous with rock chip values up to 1.48g/t Au. Copper anomalism of up to 976ppm was also recorded close to the Luna East prospect with rock chip values in excess of 200ppm recorded over a strike of 1km towards the Luna prospect.

Results from this recent geochemical exploration program coupled with results from previous campaigns and knowledge from detailed mapping and geophysics have highlighted numerous second order splays off the main Luna Fault as possible mineralized structures that have a total strike length of at least 1.25km. Several viable drill targets exist along these splays.



Figure 2: Photo showing Luna stockwork veins in the accessible valley and Quicksilver located up to 500m vertical above the valley floor

In order to test a larger area along strike to the Luna and Luna East prospects as well as gain additional lateral coverage, the company engaged a biogeochemical expert to oversee the collection and analysis of vegetation samples. The biogeochemical data (BGC) generally correlated with the rock data set with respect to structure and gold anomalism. The BGC data showed a very strong anomaly around the main Luna outcrop and identified the major NE trending structure (Luna fault) as well as several second order splays. The data set also provided key additional information – primarily the possible 800m NE extension of Au mineralization along the Luna-Luna East trend and evidence of a more subtle NW trend extending from the main Luna outcrop. Critical pathfinders show an offset mirrored pattern on opposite sides of the Luna fault and could provide kinematic information upon further analysis. Further details are provided on ASX releases dated 15 September, 21 October and 27 November 2014.

Following the program of exploration work conducted during the period combined with historical exploration in and around the Luna – Luna East trend, the obvious next stage is to conduct a bedrock drilling program. Alaska has a summer field season commencing in May and finishing in October. Drilling can be conducted during winter however it requires a winterised camp and the Company does not intend conducting any further exploration until summer. The Company is planning to recommence further exploration activities at the start of the next field season.

Kisa

The Kisa project comprising 38 claims (23.6km²) and located 14km SE of Luna-Quicksilver was discovered as a colour anomaly that is visible from air-photography as a 'rusty' orange oxidized zone. Geochemistry and geological mapping located a breccia pipe measuring 500m x 300m as well as numerous dyke and sills. Six core holes were drilled into the breccia pipe in 2007 locating widespread low level gold anomalism.

Limited reconnaissance exploration was conducted on the Kisa project during the period.

The Dish, New South Wales

The Dish Project is located approximately 15km SE of Peak Hill in western New South Wales and 20km east of the 2.5Moz and 1.8Mt North Parkes deposit owned by Rio Tinto. The project has structural, lithological and geochemical similarities to the Wyoming-Caloma gold discovery owned by Alkane.

The Dish is one exploration licence, EL6910 which was granted in October 2007 and which contain the priority targets around the Emu, Great Britain and Sharpies prospects. In October 2013 the Company applied for a renewal of the license and was subsequently advised by the NSW Minister for Resources and Energy that the application was recommended for renewal until October 2015.

No significant exploration work was conducted during the period.

Ropewalk, Queensland

The Ropewalk Project is located approximately 35km south of Einasleigh in Queensland. The project is located 50km west of the historic Kidston Gold Mine that produced over 3.4 million ounces of gold during its 17-year mine life from 1985 to 2001. This area is considered prospective for epithermal and intrusive related deposits.

The Company was granted the exploration rights over the Ropewalk tenement (EPM 17643) for a five year term on 3 August 2012. The Ropewalk tenement covers an area of 324km².

Following a number of field reconnaissance exploration programs in 2013, Southern Crown completed an 18 hole RC drilling program to test 720m strike of the mineralized zone, located immediately east of the Aust Gold mining lease. A total meterage of 1,445m was drilled to an average depth of 80 metres with a maximum depth of 130m. Drill lines were nominally spaced 80m apart with up to 4 drill holes on each line.

The drilling program gave the Company a first pass understanding of the depth and strike extent to the mineralization as there is only documented evidence of 1 drill hole into 720m of strike being tested.

No further exploration work was conducted on the Ropewalk project during the period.

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information previously reported and compiled by Mr Rhoderick Grivas, an employee of the Company and a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Grivas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Grivas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under s.307C of the Corporation Act 2001 in relation to the review of the half year is included on page 8.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Rhod Grivas', with a stylized, looped initial 'R' and a horizontal line extending to the right.

Rhod Grivas
Chairman

26 February 2015

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**Auditor's Independence Declaration
To The Directors of Southern Crown Resources Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Southern Crown Resources Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M. A. Cunningham
Partner - Audit & Assurance

Melbourne, 26 February 2015

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	Half Year Ended 31 December 2014 \$	Half Year Ended 31 December 2013 \$
Interest revenue		27,190	35,675
Administration expenses		(30,820)	(22,958)
Professional fees		(98,469)	(81,243)
Employee benefits		(56,113)	(63,543)
Share based payment expense		(5,632)	-
Loss before income tax expense		(163,844)	(132,069)
Income tax expense		-	-
Loss attributable to members of the parent entity		(163,844)	(132,069)
Other comprehensive income		-	-
Total comprehensive loss		(163,844)	(132,069)
Loss per share	7	Cents per Share	Cents per Share
Basic loss per share		(0.45)	(0.44)
Diluted loss per share		(0.45)	(0.44)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Note	As at 31 December 2014 \$	As at 30 June 2014 \$
Current Assets			
Cash and cash equivalents		1,304,411	1,546,611
Trade and other receivables		-	4,788
Other current assets		27,090	11,313
Total Current Assets		1,331,501	1,562,712
Non-Current Assets			
Other non-current assets		10,000	10,000
Tenement acquisition and exploration costs	2	1,427,367	746,350
Total Non-Current Assets		1,437,367	756,350
Total Assets		2,768,868	2,319,062
Current Liabilities			
Trade and other payables		28,577	55,559
Total Current Liabilities		28,577	55,559
Net Assets		2,740,291	2,263,503
Equity			
Share capital	3	6,029,717	5,394,717
Option Reserves	4	200,749	195,117
Accumulated losses		(3,490,175)	(3,326,331)
Total Equity		2,740,291	2,263,503

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Share Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2013	5,394,717	292,080	(3,133,543)	2,553,254
Total comprehensive loss for the period	-	-	(132,069)	(132,069)
Transfer of share based payments lapsed/forfeited	-	(96,964)	96,964	-
Balance at 31 December 2013	5,394,717	195,117	(3,168,648)	2,421,185
Balance at 1 July 2014	5,394,717	195,117	(3,326,331)	2,263,503
Shares issued	635,000	-	-	(635,000)
Options issued	-	5,632	-	5,632
Total comprehensive loss for the period	-	-	(163,844)	(163,844)
Balance at 31 December 2014	6,029,717	200,749	(3,490,175)	2,740,291

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	Half Year Ended 31 December 2014 \$	Half Year Ended 31 December 2013 \$
Cash Flows From Operating Activities			
Interest received		26,487	41,578
Payments to suppliers and employees		(222,670)	(162,940)
Net cash from (used in) operating activities		(196,183)	(121,362)
Cash Flows From Investing Activities			
Purchase of tenements, acquisitions and exploration costs		(681,017)	(198,880)
Refund of security deposit		-	2,500
Net cash from (used in) investing activities		(681,017)	(196,380)
Cash Flows From Financing Activities			
Proceeds from issue of equity securities		650,000	-
Refund of security deposit		-	-
Payment for equity issue costs		(15,000)	-
Net cash from (used in) financing activities		635,000	-
Net change in cash and cash equivalents		(242,200)	(317,742)
Cash and cash equivalents at beginning of period		1,546,611	2,100,668
Cash and cash equivalents at the end of period		1,304,411	1,782,926

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures the financial statements and notes also comply with IAS 34: Interim Financial Reporting.

This interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Southern Crown Resources as at 30 June 2014, together with public announcements made by Southern Crown Resources during the interim reporting period in accordance with its continuous disclosure obligations.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Company's presentation of or disclosure in, its half-year financial statements.

2. TENEMENT ACQUISITION AND EXPLORATION COSTS

	31 December 2014 \$	30 June 2014 \$
Movement in exploration and evaluation assets		
Opening balance at cost	746,350	457,289
Capitalised exploration expenditure:	681,017	289,061
Balance Additions	1,427,367	746,350
Exploration expenditure written off	-	-
Carrying amount at the end of year	1,427,367	746,350

Recoverability of the carrying amount of exploration assets is dependent upon the successful exploration and sale of resources.

Exploration expenditure of \$681,017 has been included within investing activities in the statement of cash flows.

3. ISSUE OF EQUITY SECURITIES

	31 December 2014 \$	30 June 2014 \$
Fully paid ordinary shares	6,029,717	5,394,717
Ordinary shares		
Balance at the beginning of the reporting period	30,001,482	30,001,482
Shares cancelled during the period	-	-
Shares issued during the period	13,000,000	-
Balance at reporting date	43,001,482	30,001,482

4. RESERVES

Options Reserve

The option reserve records items recognised as expenses on valuation of share options.

Grant date	Expiry Date of Options	Exercise Price of Options	Balance at start of year	Issued during the year	Expired / Forfeited/ Other	Balance at end of the period	Value \$
23/7/2010	23 Jul 2015	\$0.25	500,000	-	-	500,000	291
3/6/2011	2 Jun 2016	\$0.25	500,000	-	-	500,000	92,061
3/6/2011	2 Jun 2016	\$0.35	500,000	-	-	500,000	102,765
17/12/2014	17 Mar 2017	\$0.12	-	2,000,000	-	2,000,000	5,632
			1,500,000	2,000,000		3,500,000	200,749

Option Valuation

In accordance with AASB 2, the value of options granted has been independently assessed.

5. COMMITMENTS FOR EXPENDITURE

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals to meet minimum expenditure requirements of the relevant mineral resources authority.

Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment.

These obligations are not recorded in the financial statements.

	31 December 2014 \$	30 June 2014 \$
Exploration Tenements – Commitments for expenditure		
Not longer than 1 year	644,500	764,000
Longer than 1 year and not longer than 5 years	2,209,640	2,164,000
	2,854,140	2,928,000

6. RELATED PARTY DISCLOSURES

The company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties continue to be in place, consistent with those reported in the 30 June 2014 annual financial report.

7. EARNINGS PER SHARE

	31 December 2014 Cents Per Share	31 December 2013 Cents Per Share
Basic loss per share	(0.45)	(0.44)
Diluted loss per share	(0.45)	(0.44)

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	\$	\$
Earnings*	(163,844)	(132,069)

*Earnings are the same as the loss after tax in the statement of profit and loss and other comprehensive income

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in the calculation of basic loss per share:	36,717,329	30,001,482
Weighted average number of ordinary shares used in the calculation of diluted loss per share:	36,717,329	30,001,482

Diluted Earnings per Share

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purpose of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share".

8. CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 December 2014.

9. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no other matters or circumstances that have arisen since 31 December 2014 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

10. OPERATING SEGMENTS

The Group currently undertakes commodity exploration across two geographic regions. All revenues and costs are handled centrally. Capitalised exploration and acquisition expenditure for the period across the Australian and Alaskan segments were \$40,076 and \$640,941 respectively.

DIRECTOR'S DECLARATION

In the Director's opinion:

- a. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- b. the attached financial statements and notes thereto, are in accordance with the Corporations Act 2001, including compliance with AASB134 and the Corporations Regulations 2001; and give a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Rhod Grivas', with a stylized, cursive script.

Rhod Grivas
Chairman

26 February 2015



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Independent Auditor's Review Report To the Members of Southern Crown Resources Limited

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

Directors' responsibility for the half-year financial report

The directors of Southern Crown Resources Limited 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 controls 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 the 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 Southern Crown Resources Limited 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 Southern Crown Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 complied with the independence requirements of the Corporations Act 2001.

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 Southern Crown Resources Limited is not in accordance with the Corporations Act 2001, including:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M. A. Cunningham
Partner - Audit & Assurance

Melbourne, 26 February 2015

