

**FITZROY RESOURCES LTD.**  
**ACN 145 590 110**  
**INTERIM FINANCIAL REPORT**  
**FOR THE HALF YEAR ENDED**  
**31 DECEMBER 2014**

## **CORPORATE DIRECTORY**

### **Registered and Corporate Office**

Level 1, Suite 1  
35-37 Havelock Street  
West Perth WA 6005  
Telephone: (+61 8) 9481 7111  
Facsimile: (+61 8) 9320 7501  
Internet: [www.fitzroyresources.com.au](http://www.fitzroyresources.com.au)

### **Share Registry**

Automic Registry Services  
Suite 1a, Level 1  
7 Ventnor Avenue  
West Perth WA 6005

### **Securities Exchange listing**

Australian Securities Exchange Limited  
ASX Code: FRY

### **Solicitors to the Company**

GTP Legal  
Level 1, 28 Ord Street  
West Perth WA 6005

### **Auditor**

PKF Mack  
Level 4, 35 Havelock Street  
West Perth WA 6005

**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

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## **FITZROY RESOURCES LTD.**

**ACN145 590 110**

### **DIRECTORS' REPORT**

Your directors present the financial report of Fitzroy Resources Ltd. And controlled entities (the "Group") for the half year ended 31 December 2014.

#### **DIRECTORS**

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

Mr Tom Henderson – Chairman

Mr Will Dix – Non-executive Director

Mr Riccardo Vittino – Non-executive Director

Mr Russell Lynton-Brown – Non-executive Director

#### **COMPANY SECRETARY**

Mr Simon Robertson

#### **REVIEW AND RESULTS OF OPERATIONS**

The net loss of the consolidated entity after income tax for the half year ended 31 December 2014 amounted to a loss of \$2,629,916 (2013: \$358,258).

#### **REVIEW OF ACTIVITIES**

During the period the Company conducted limited activities on the Coal assets in the US relating to maintaining tenure of the licences.

On 7 July 2014, Fitzroy announced the sell down of its Rookwood property to Zenith Minerals Limited ("Zenith").

Key Terms of the Develin Creek Sale and Option Agreement are as follows:

- Up-front cash payment of \$200k and 0.5 million ordinary Zenith Minerals Limited shares (which have been received) to purchase 51% equity,
- An exclusive 24 month period within which Zenith has the option to purchase the remaining 49% equity in the Devlin Creek project at Zenith's election, the 24 month period will include an automatic extension period when there is bona fide no or limited access to the project site due to major rainfall events or events beyond Zenith's control,
- An option exercise fee of \$300k cash and 3 million ordinary Zenith Minerals Limited shares to acquire the remaining 49% equity,
- If after 24 months Zenith decides at its absolute discretion not to purchase the remaining 49% equity, then:
  - The companies will either form a joint venture to progress the evaluation of the project with normal industry contribution and dilution clauses or
  - Fitzroy has a one-off opportunity to buy-back 100% of the project for cash consideration equal to the greater of \$200k or 50% of the total expenditure incurred by Zenith during the option period.
- Zenith must sole fund the exploration activities during the 24 month period.

During the period Zenith completed exploration activities on the tenements which have been announced to ASX.

On 10 December 2014 the Company announced a non-renounceable, pro-rata rights issue of 120,042,858 fully paid ordinary shares (Shares) at an issue price of \$0.004 each, on the basis of one (1) Share for each Share held on the Record Date, to raise approximately \$480,000 before costs (Rights Issue).

The Rights issue closed on 13 January 2015 with acceptances from Shareholders for a total of 40,615,307 Shares for a total of \$162,461. The Company appointed Forrest Capital Pty Ltd to assist in the placing of 79,527,551 Shares for \$318,110.

**FITZROY RESOURCES LTD.**

**ACN145 590 110**

**DIRECTORS' REPORT (CONTINUED)**

**SUBSEQUENT EVENTS**

The company completed a non-renounceable rights issue on the basis of 1 new share for each share held, at an issue price of \$0.004 per share on 13 January 2015. In total 40,615,307 shares were issued raising \$162,461 before costs.

As announced to the market on 6 March 2015, the Company has appointed Albion Capital Partners Pty Ltd and Forrest Capital Pty Ltd to finalise the placement of the shortfall associated with the above noted rights issue. Furthermore, the Company intends to undertake a further capital raising by way of a placement to sophisticated investors. The Company hopes to raise \$1.32m from the placement of 330,000,000 shares at \$0.004 from these activities. Following these capital raisings, the Company will seek to undertake a share capital consolidation on a 3 for 1 basis.

Other than these matters, there have been no matters or circumstances that have arisen since 31 December 2014 that have significantly affected or may significantly affect:

- the Group's operations in future years; or
- the results of those operations in future years; or
- the Group's state of affairs in future years.

**AUDITOR'S INDEPENDENCE DECLARATION**

The Auditor's Independence Declaration to the directors of the consolidated entity on page 16 forms part of the Directors' report for the half year ended 31 December 2014.

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

A handwritten signature in dark ink, appearing to be 'T Henderson', with a stylized flourish at the end.

T Henderson  
Chairman  
12 March 2015  
Perth, Western Australia.

**FITZROY RESOURCES LTD.**

**ACN145 590 110**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Half year ended 31 December 2014	Half year ended 31 December 2013
	\$	\$
Revenues from continuing activities	5,226	51,038
Administrative services	(189,597)	(111,384)
Depreciation expense	(2,348)	(3,355)
Employee expenses	(160,744)	(46,555)
Exploration expenses	(107,464)	(99,985)
Impairments of capitalised exploration	(2,174,989)	(148,017)
	<hr/>	<hr/>
Loss before income tax expense	(2,629,916)	(358,258)
Income tax expense	-	-
	<hr/>	<hr/>
Total comprehensive loss and loss attributable to members of parent entity Fitzroy Resources Limited	(2,629,916)	(358,258)
	<hr/>	<hr/>
Basic and diluted loss per share (cents)	(2.24)	(0.63)

The accompanying condensed notes form part of these financial statements.

**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014**

	Notes	31 December 2014	30 June 2014
<b>CURRENT ASSETS</b>		\$	\$
Cash and cash equivalents		37,100	232,213
Trade and other receivables		23,189	11,418
Other current assets		34,500	-
<b>TOTAL CURRENT ASSETS</b>		<u>94,789</u>	<u>243,631</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		13,182	15,531
Exploration and asset acquisition expenditure	7	1,198,000	3,589,049
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,211,182</u>	<u>3,604,580</u>
<b>TOTAL ASSETS</b>		<u>1,305,971</u>	<u>3,848,211</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		166,945	90,362
Provisions		14,487	10,192
Other current liabilities		30,302	26,381
<b>TOTAL CURRENT LIABILITIES</b>		<u>211,734</u>	<u>126,935</u>
<b>TOTAL LIABILITIES</b>		<u>211,734</u>	<u>126,935</u>
<b>NET ASSETS</b>		<u>1,094,237</u>	<u>3,721,276</u>
<b>EQUITY</b>			
Issued capital	5	9,256,547	9,261,186
Reserves		340,270	332,754
Accumulated losses		(8,502,580)	(5,872,664)
<b>TOTAL EQUITY</b>		<u>1,094,237</u>	<u>3,721,276</u>

The accompanying condensed notes form part of these financial statements.

**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Share Capital \$	Accumulated Losses \$	Reserves \$	Foreign Exchange Reserve \$	Total \$
Balance as at 1 July 2013	6,729,437	(3,488,541)	403,800	-	3,644,696
Loss for the period	-	(358,258)	-	-	(358,258)
Foreign currency translation differences	-	-	-	4,553	4,553
Transactions with owners in their capacity as owners:					
Issue of shares, net of share issue costs	960,000	-	-	-	960,000
Employee Share Scheme	-	-	7,436	-	7,436
Balance as at 31 December 2013	<u>7,689,437</u>	<u>(3,846,799)</u>	<u>411,236</u>	<u>4,553</u>	<u>4,258,427</u>

	Share Capital \$	Accumulated Losses \$	Reserves \$	Foreign Exchange Reserve \$	Total \$
Balance as at 1 July 2014	9,261,186	(5,872,664)	411,236	(78,482)	3,721,276
Loss for the period	-	(2,629,916)	-	-	(2,629,916)
Foreign currency translation differences	-	-	-	7,516	7,516
Transactions with owners in their capacity as owners:					
Share issue costs	(4,639)	-	-	-	(4,639)
Balance as at 31 December 2014	<u>9,256,547</u>	<u>(8,502,580)</u>	<u>411,236</u>	<u>(70,966)</u>	<u>1,094,237</u>

The accompanying condensed notes form part of these financial statements.



**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Half year ended 31 December 2014	Half year ended 31 December 2013
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	823	17,256
Payments for exploration and evaluation expenditure	(96,092)	(80,469)
Payments to suppliers and employees	(263,425)	(131,113)
Net cash used for operating activities	(358,694)	(194,326)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration	(30,652)	(1,296,417)
Proceeds from the disposal of exploration interest	200,000	-
Net cash provided by investing activities	169,348	(1,296,417)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cost of capital raising	(4,639)	-
Net cash provided by financing activities	(4,639)	-
<b>Net decrease in cash and cash equivalents held</b>	(193,985)	(1,490,743)
Cash and cash equivalents at 1 July	232,213	1,924,913
Exchange rate changes on the balance of cash held in foreign currencies	(1,128)	-
<b>Cash and cash equivalents at 31 December</b>	37,100	434,170

The accompanying condensed notes form part of these financial statements.

**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**NOTE 1: REPORTING ENTITY**

The financial report of Fitzroy Resources Ltd. and its controlled entities (the "Group" or "Consolidated Entity") for the half year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 12 March 2015.

Fitzroy Resources Ltd. (the "Group") is a listed public company, trading on the Australia Securities Exchange, limited by shares, incorporated and domiciled in Australia. The Group's principal place of business and registered office is located at Level 1, Suite 1, 35-37 Havelock Street, West Perth WA 6005. The Group's primary strategy is the discovery and commercialisation of mineral deposits.

**NOTE 2: BASIS OF PREPARATION**

**Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

**Basis of preparation**

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**Adoption of new or revised accounting standards and interpretations**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year. The Group has not early adopted any accounting Standards or Interpretations.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half years.

**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**NOTE 2: BASIS OF PREPARATION (CONTINUED)**

**Use of Estimates and Judgements**

The preparation of the half year financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**Going Concern**

The half year financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Company incurred a loss of \$2,629,916 (2013: \$358,258) for the period ended 31 December 2014.

The ability of the Company to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital and ultimately developing one of its mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- The Directors have an appropriate plan to raise additional funds as and when it is required. In light of the Group's current exploration projects, the Directors believe that any additional capital required can be raised in the market; and
- The Directors have an appropriate plan to contain certain operating and exploration expenditure if appropriate funding is unavailable.

The accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

**FITZROY RESOURCES LTD.****ACN 145 590 110****CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014****NOTE 3: SEGMENT INFORMATION**

The Company has identified its operating segments based on internal reports that are reviewed by the Board and management. The Company operated one business segment during the period, being mineral exploration and in three geographical areas, being Australia, New Zealand and United States of America ("USA").

<b>2014</b>	<b>USA</b>	<b>NZ</b>	<b>Australia</b>	<b>Other</b>	<b>Total</b>
	<b>\$</b>		<b>\$</b>		<b>\$</b>
Segment Revenue	-	-	5,226	-	5,226
Profit/(Loss) after income tax	(2,121,226)	-	(508,690)	-	(2,629,916)
Segment total assets	733,920	-	572,051	-	1,305,971
Segment total liabilities	1,352	30,302	180,080	-	211,734

<b>2013</b>	<b>USA</b>	<b>NZ</b>	<b>Australia</b>	<b>Other</b>	<b>Total</b>
	<b>\$</b>		<b>\$</b>		<b>\$</b>
Segment Revenue	-	-	51,038	-	51,038
Profit/(Loss) after income tax	(735,932)	-	(349,018)	726,692	(358,258)
Segment total assets	892,163	451,737	4,376,052	(1,101,851)	4,618,100
Segment total liabilities	1,624,109	255,403	112,938	(1,602,777)	359,673

**NOTE 4: CONTINGENT LIABILITIES**

As disclosed in the financial report for the year ended 30 June 2014, there are certain contingent liabilities under the "Assignment and Assumption Agreement" between Premier Coking Coal LLC and Emmaus Partners LLC. Please consult the 30 June 2014 Financial Report for further information.

The directors are not aware of any contingent liabilities as at 31 December 2014 other than those disclosed in the 2014 Financial Report.

**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**NOTE 5: ISSUED CAPITAL**

	31 December 2014 \$	30 June 2014 \$
Ordinary fully paid Shares	9,256,547	9,261,186

	<b>31 December 2014</b>		<b>30 June 2014</b>	
<b>(a) Movements in ordinary share capital</b>	<b>Number of shares</b>	<b>\$</b>	<b>Number of shares</b>	<b>\$</b>
Balance 1 July	117,542,858	9,261,186	47,000,005	6,729,437
Issued during the period:				
– Shares Issued	-	-	73,042,853	2,639,000
– Treasury Shares			(2,500,000)	-
Capital raising costs	-	(4,639)	-	(107,251)
Balance 31 December	117,542,858	9,256,547	117,542,858	9,261,186

<b>(b) Movements in options</b>	<b>Number of options</b>	<b>\$</b>	<b>Number of options</b>	<b>\$</b>
Balance 1 July	6,000,000	-	11,000,000	-
Expired during the period	-	-	(5,000,000)	-
Balance 31 December	6,000,000	-	6,000,000	-

<b>(a) Movements in performance securities</b>	<b>Number of shares</b>	<b>\$</b>	<b>Number of shares</b>	<b>\$</b>
Balance 1 July	20,000,000	-	-	-
Issued during the period:				
– Acquisition of Premier Coking Coal	-	-	20,000,000	-
Balance 31 December	20,000,000	-	20,000,000	-

**NOTE 6: DIVIDENDS**

The Company did not pay or propose any dividends in the half year to 31 December 2014.

**FITZROY RESOURCES LTD.**

**ACN 145 590 110**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**NOTE 7: RECONCILIATION OF EXPLORATION EXPENDITURE**

	<b>31 December 2014</b>	<b>30 June 2014</b>
<b>Australian</b>		
Opening balance	920,000	1,744,182
Sale of Rookwood – cash consideration	(200,000)	-
Sale of Rookwood – 500,000 shares in Zenith	(50,000)	-
Impairment	(202,000)	(824,182)
Closing balance	<u>468,000</u>	<u>920,000</u>
<b>USA</b>		
Opening balance	2,669,049	-
Acquisition Costs	-	2,867,407
Exploration Expenditure	33,940	290,956
Impairment	(1,972,989)	(489,314)
Closing balance	<u>730,000</u>	<u>2,669,049</u>
<b>Total exploration expenditure</b>	<u><u>1,198,000</u></u>	<u><u>3,589,049</u></u>

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

**NOTE 8: SUBSEQUENT EVENTS**

The company completed a non-renounceable rights issue on the basis of 1 new share for each share held, at an issue price of \$0.004 per share in January. In total 40,615,307 shares were issued raising \$162,461 before costs.

As announced to the market on 6 March 2015, the Company has appointed Albion Capital Partners Pty Ltd and Forrest Capital Pty Ltd to finalise the placement of the shortfall associated with the above noted rights issue. Furthermore, the Company intends to undertake a further capital raising by way of a placement to sophisticated investors. The Company hopes to raise \$1.32m from the placement of 330,000,000 shares at \$0.004 from these activities. Following these capital raisings, the Company will seek to undertake a share capital consolidation on a 3 for 1 basis.

Other than these matters, there have been no matters or circumstances that have arisen since 31 December 2014 that have significantly affected or may significantly affect:

- the Group's operations in future years; or
- the results of those operations in future years; or
- the Group's state of affairs in future years.

**NOTE 9: COMMITMENTS**

Commitments remain as those disclosed in the 30 June 2014 financial report.

**FITZROY RESOURCES LTD.**

**ABN43 145 590 110**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 14 are in accordance with the Corporations Act 2001 and:
  - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the period ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in dark ink, appearing to be 'T Henderson', with a stylized flourish at the end.

T Henderson  
Non-executive Chairman  
12 March 2015  
Perth, Western Australia.

## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF FITZROY RESOURCES LTD

In relation to our review of the financial report of Fitzroy Resources Ltd for the half year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF MACK



SIMON FERMANIS  
PARTNER

12 MARCH 2015  
WEST PERTH,  
WESTERN AUSTRALIA

Tel: 61 8 9426 8999 | Fax: 61 8 9426 8900 | [www.pkf.com.au](http://www.pkf.com.au)

PKF Mack | ABN 74 254 453 660

4th Floor, 35 Havelock Street | West Perth | Western Australia 6005 | Australia

PO Box 609 | West Perth | Western Australia 6872 | Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
FITZROY RESOURCES LTD

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Fitzroy Resources Ltd (the Company) and controlled entities (consolidated entity) which comprises the condensed consolidated statement of financial position as at 31 December 2014, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at 31 December 2014, or 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 the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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 Corporation Regulations 2001. As the auditor of Fitzroy Resources Ltd and the entities it controlled during the half year, 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.

Tel: 61 8 9426 8999 | Fax: 61 8 9426 8900 | [www.pkf.com.au](http://www.pkf.com.au)

PKF Mack | ABN 74 254 453 660

4th Floor, 35 Havelock Street | West Perth | Western Australia 6005 | Australia

PO Box 609 | West Perth | Western Australia 6872 | Australia

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## Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the company a written Auditor's Independence Declaration.

## 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 Fitzroy Resources Ltd 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 the Corporations Regulations 2001.

## Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 in the financial report, which confirmed that the consolidated entity incurred a net loss after tax of \$2,629,916 during the half year ended 31 December 2014. These conditions, along with other matters as set out in Note 2, indicates the existence of a material uncertainty that may cast significant doubt about the company and consolidated entity's ability to continue as a going concern and therefore, the company and consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity and the company does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company and/or the consolidated entity not continue as going concerns.



PKF MACK



SIMON FERMANIS  
PARTNER

12 MARCH 2015  
WEST PERTH,  
WESTERN AUSTRALIA