



EUROPEAN METALS

EUROPEAN METALS HOLDINGS LIMITED

ARBN 154 618 989

INTERIM FINANCIAL REPORT 31 DECEMBER 2014

Note: The information contained in this condensed report is to be read in conjunction with European Metals Holding Limited's 2014 annual report and any announcements made by the company during the half-year period ending 31 December 2014

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

CORPORATE DIRECTORY

Directors

Mr Keith Coughlan
Mr David Reeves
Dr Pavel Reichl

Managing Director, CEO
Non-Executive Chairman
Executive Director

Company Secretary

Ms Julia Beckett

Registered Office in Australia

Level 4, 66 Kings Park Road
West Perth WA 6005
Telephone 08 6141 3500
Facsimile 08 6141 3599
Email www.europeanmet.com

Registered Address and Place of Incorporation

Rawlinson & Hunter
Woodbourne Hall
PO Box 3162
Road Town
Tortola VG1 110
British Virgin Islands

Share register

Computershare Investor Services Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000
Telephone 08 9323 2000
Facsimile 08 9323 2033

Auditor

Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005
Telephone 08 9481 3188
Facsimile 08 9321 1204

Securities Exchange Listing

Australian Securities Exchange Limited
Level 40 Central Park
152-158 St Georges Terrace
Perth, WA 6000

ASX Code: EMH

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

CONTENTS

Directors' Report	3
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Condensed notes to the Consolidated Financial Statements	10
Directors' Declaration	14
Independent Audit Review Report to the members of European Metals Holdings Limited	15

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated 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.

Mr Keith Coughlan	Managing Director, CEO	Appointed 6 September 2013
Mr David Reeves	Non-Executive Chairman	Appointed 6 March 2014
Dr Pavel Reichl	Executive Director	Appointed 6 March 2014
Mr Robert Timmins	Non-Executive Chairman	Appointed 24 November 2011 Resigned 5 November 2014
Mr David Porter	Non-Executive Director	Appointed 8 January 2012 Resigned 5 November 2014
Mr Colin Ikin	Non-Executive Director	Appointed 23 June 2011 Resigned 5 November 2014

Results of Operations

The consolidated loss for the half year ended 31 December 2014 amounted to \$267,830 (2013: \$798,032 loss).

Review of Operations

During the period the Company focused on advancing the Cinovec project in Czech Republic.

Highlights in the period include:

Project Development

- A drilling program was successfully conducted on the Cinovec project to provide samples for metallurgical testing.
- Consultants were appointed to complete Scoping Studies on the Cinovec project.
- A five year extension was granted to the key license covering the Cinovec project. The extension was granted until July 2019.
- Assay results were received and announced of the metallurgical drill holes. As predicted from the geological model, wide zones of mineralisation were intersected which confirmed and in places exceeded the company's expectations.

Commercial

- European Metals entered into an Memorandum of Understanding ('MoU') with Cobre Montana (ASX:CXB) to undertake test work on Cinovec ore to explore the viability of extracting lithium using Cobre Montana's licensed technology.

Significant events after the reporting date

- Significant test work has been carried out by Cobre Montana under the MoU on Cinovec ore. The results of this test work have been extremely encouraging. A high grade lithium concentrate has been produced and excellent results have been achieved via flotation and leaching. Further testwork is underway on a larger sample of ore.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

DIRECTORS' REPORT

- The company has announced a substantial increase in resources at the Cinovec project, particularly with respect to the lithium resource. The lithium resource has increased in tonnage by 285% and in terms of contained lithium by 175%. The resource is currently 5.5Mt LCE, 514.8Mt @ 0.43% Li₂O (0.1% Li cutoff). There is an additional Exploration Target of 3.4 – 5.3 Mt LCE, 350 – 450Mt @ 0.39 – 0.47% Li₂O.

Cinovec is a globally significant lithium and tin deposit.

There have been no other significant events after the reporting date.

Auditor's Independence Declaration

The auditor's independence declaration for the half year ended 31 December 2014 has been received and can be found on page 5 of the financial report.

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



Keith Coughlan
MANAGING DIRECTOR

13 March 2015

13 March 2015

Board of Directors
European Metals Holdings Limited
Level 4, 66 Kings Park Road
West Perth WA 6005

Dear Sirs

RE: EUROPEAN METALS HOLDINGS LIMITED

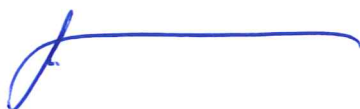
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of European Metals Holdings Limited.

As Audit Director for the review of the financial statements of European Metals Holdings Limited for the period ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



John Van Dieren
Director

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

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

	Note	31 December 2014 \$	31 December 2013 \$
Revenue – Interest income		2,636	6,207
Other Income		21,597	-
Impairment expense		-	(576,243)
Professional fees		(98,800)	(51,569)
Audit and Compliance fees		(12,500)	(12,551)
Depreciation		(436)	(15,813)
Directors' fees		-	(41,666)
Employee benefits		(113,388)	(1,597)
Travel and Accommodation		(7,623)	(18,804)
Share registry fees		(30,302)	(5,995)
Insurance		(10,189)	(5,548)
Rent and Utilities		-	(13,225)
Loss on disposal of investment		-	(45,864)
Other administration expenses		(18,825)	(15,364)
Loss before income tax		(267,830)	(798,032)
Income tax expense		-	-
Loss for the period		(267,830)	(798,032)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		(5,406)	24,930
Other comprehensive (loss) / income for the period, net of tax		(5,406)	24,930
Total comprehensive loss for the period		(273,236)	(773,102)
Net Loss attributable to:			
- members of the parent entity		(267,830)	(798,032)
		(267,830)	(798,032)
Total Comprehensive loss attributable to:			
- members of the parent entity		(273,236)	(773,102)
		(273,236)	(773,102)
Basic and diluted loss per CDI	3	(0.01)	(0.03)

The above statement should be read in conjunction with the accompanying notes.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		792,280	378,615
Trade and other receivables		16,328	26,707
Other assets		13,305	11,516
TOTAL CURRENT ASSETS		821,913	416,838
NON-CURRENT ASSETS			
Exploration and evaluation expenditure		3,142,854	2,814,798
Property, plant and equipment		1,221	1,953
Intangible assets		3,877	4,229
TOTAL NON-CURRENT ASSETS		3,147,952	2,820,980
TOTAL ASSETS		3,969,865	3,237,818
CURRENT LIABILITIES			
Trade and other payables		163,315	186,495
Loan payable		23,953	23,258
TOTAL CURRENT LIABILITIES		187,268	209,753
TOTAL LIABILITIES		187,268	209,753
NET ASSETS		3,782,597	3,028,065
EQUITY			
Issued capital	4	6,030,064	5,002,296
Reserves		219,613	225,019
Accumulated losses		(2,467,080)	(2,199,250)
TOTAL EQUITY		3,782,597	3,028,065

The above statement should be read in conjunction with the accompanying notes.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

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

	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2013	2,402,296	97,560	87,155	(871,054)	1,715,957
Loss attributable to members of the Company	-	-	-	(798,032)	(798,032)
Other comprehensive income	-	-	24,930	-	24,930
Total comprehensive loss for the period	-	-	24,930	(798,032)	(773,102)
Transactions with owners, recognised directly in equity					
CDIs issued during the period, net of costs	-	-	-	-	-
Options issued to employee	-	-	-	-	-
Balance at 31 December 2013	2,402,296	97,560	112,085	(1,669,086)	942,855
Balance at 1 July 2014	5,002,296	97,560	127,459	(2,199,250)	3,028,065
Loss attributable to members of the Company	-	-	-	(267,830)	(267,830)
Other comprehensive income	-	-	(5,406)	-	(5,406)
Total comprehensive loss for the period	-	-	(5,406)	(267,830)	(273,236)
Transactions with owners, recognised directly in equity					
CDIs issued during the period, net of costs	1,027,768	-	-	-	1,027,768
Balance at 31 December 2014	6,030,064	97,560	122,053	(2,467,080)	3,782,597

The above statement should be read in conjunction with the accompanying notes.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	31 December 2014 \$	31 December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(310,281)	(150,245)
Interest received		2,636	6,207
Receipts for services		21,597	-
Net cash used in operating activities		<u>(286,048)</u>	<u>(144,038)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net repayment of loans made to third parties		-	(4,236)
Payment for exploration and evaluation expenditure		(328,056)	(1,991)
Net cash used in investing activities		<u>(328,056)</u>	<u>(6,227)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,097,152	-
Capital raising cost		(69,383)	-
Net cash from financing activities		<u>1,027,769</u>	<u>-</u>
Net (decrease)/ increase in cash and cash equivalents		413,665	(150,265)
Cash and cash equivalents at the beginning of the financial period		<u>378,615</u>	<u>575,924</u>
Cash and cash equivalents at the end of financial period		<u><u>792,280</u></u>	<u><u>425,659</u></u>

The above statement should be read in conjunction with the accompanying notes.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

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

NOTE 1: 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 shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except where applicable 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 company'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.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles

This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle.

Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items:

- AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'.
- AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137.
- AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets.
- AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'
- AASB 116 and AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts.
- AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

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

NOTE 1: BASIS OF PREPARATION - Continued

Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items

- AASB 13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132.

These amendments are effective for annual periods beginning on or after 1 July 2014. The adoption of these amendments had no material impact on the financial position or performance of the Group.

AASB 2014-2 Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements

The Standard makes amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to:

- Clarify that AASB 1053 relates only to general purpose financial statements.
- Make AASB 1053 consistent with the availability of the AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors option in AASB 1 First-time Adoption of Australian Accounting Standards.
- Clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1; permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather than applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements.
- Specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.

These amendments are effective for annual periods beginning on or after 1 July 2014. The adoption of these amendments had no material impact on the financial position or performance of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTE 2: OPERATING SEGMENTS

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian Accounting Standards.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors. According to AASB 8 Operating Segments.

The Group currently has one project which takes into account each of the above mentioned aspects. The principal activities for the project are exploration of lithium, tin, tungsten and other commodities, and the development of the existing resources. The project is likely to use the same resources in future and the nature of the regulatory environment is the Czech Republic. This is expected to be the same for future projects. Accordingly, management has identified one operating segment based on the location of the projects, that being the Czech Republic.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

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

NOTE 3: LOSS PER CDI

	31 December 2014	31 December 2013
Basic and diluted loss per CDI	(\$0.01)	(\$0.03)
Loss attributable to members of European Metals Holdings Limited	(\$267,830)	(\$798,032)
Weighted average number of CDI outstanding during the period	44,959,062	25,400,006

NOTE 4: ISSUED CAPITAL AND RESERVES

	<u>Number</u>	<u>\$</u>
(a) Issued and paid up capital		
60,343,029 (30 June 2014: 38,400,006 CDIs)	60,343,029	6,030,064
Total issued capital		<u><u>6,030,064</u></u>

(b) Movements in CDIs

	<u>Date</u>	<u>Number</u>	<u>\$</u>
Balance at the beginning of the period	1 July 2013	25,400,006	2,402,296
Acquisition of EMH UK	12 March 2014	12,500,00	2,500,000
Share based payment	12 March 2014	500,000	100,000
Balance at the end of the period	30 June 2014	38,400,006	5,002,296
Balance at the beginning of the period	1 July 2014	38,400,006	5,002,296
CDI Capital Raising	6 November 2014	21,943,023	1,097,151
Capital Raising Costs	6 November 2014	-	(69,383)
Balance at the end of the period	31 December 2014	60,343,029	6,030,064

CDIs entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of a CDI present at a meeting in person or by proxy, is entitled to one vote, and in a poll each share is entitled to one vote.

European Metals Holding is a company limited by shares incorporated in the British Virgin Islands with an authorised share capital, 200,000,000 no par value shares of a single class. Pursuant to the prospectus dated 26 April 2012, the company issued CDIs in July 2012. The holder of the CDIs has beneficial ownership in the underlying shares instead of legal title. Legal title and the underlying shares is held by Chess Depository Nominees Pty Ltd.

Holders of CDIs have the same entitlement benefits of holding the underlying shares. Each Share in the Company confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

During the period, 21 943,023 share options were issued (as part of the rights issue) the terms of the options are exercisable at \$0.10 before 30 June 2016.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

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

NOTE 5: CONTINGENT LIABILITIES

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

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

Significant test work has been carried out by Cobre Montana under the MoU on Cinovec ore. The results of this test work have been extremely encouraging. A high grade lithium concentrate has been produced and excellent results have been achieved via flotation and leaching. Further testwork is underway on a larger sample of ore.

The company has announced a substantial increase in resources at the Cinovec project, particularly with respect to the lithium resource. The lithium resource has increased in tonnage by 285% and in terms of contained lithium by 175%. The resource is currently 5.5Mt LCE, 514.8Mt @ 0.43% Li₂O (0.1% Li cutoff). There is an additional Exploration Target of 3.4 – 5.3 Mt LCE, 350 – 450Mt @ 0.39 – 0.47% Li₂O.

Cinovec is a globally significant lithium and tin deposit.

There have been no other significant events after the reporting date.

European Metals Holdings Limited
ABRN 154 618 989
INTERIM FINANCIAL REPORT 31 DECEMBER 2014

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes set out on pages 6 to 13:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 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 half-year 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 made pursuant to section 303(5) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Keith Coughlan
MANAGING DIRECTOR

13 March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
EUROPEAN METALS HOLDINGS LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of European Metals Holdings 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, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for European Metals Holdings Limited (the consolidated entity). The consolidated entity comprises both European Metals Holdings Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of European Metals Holdings 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 (including the Australian Accounting Interpretations) 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 European Metals Holdings 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

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*, has been provided to the directors of European Metals Holdings Limited on 13 March 2015.

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 European Metals Holdings 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


John P Van Dieren
Director

West Perth, Western Australia
13 March 2015