ZipMoney Limited

(formerly Rubianna Resources Limited)

ABN 50 139 546 428

Annual Financial Report

for the year ended 30 June 2015

Corporate Information

ABN 50 139 546 428

Directors
Philip Crutchfield - Non-Executive Chairman
Lloyd Flint – Non-Executive Director
Ian Hobson - Non-Executive Director

Company Secretary
Ian Hobson

Registered Office
Suite 5, 95 Hay Street, Subiaco WA 6008

Principal Place of Business
Suite 5, 95 Hay Street, Subiaco WA 6008
Telephone: +61 8 9388 8290
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Postal Address
PO Box 226,
Subiaco WA 6904

Solicitors
Nova Legal
Ground Floor, 10 Ord Street
West Perth WA 6005

Share Register
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace,
Perth WA 6000

Auditors
Rothsay Chartered Accountants
Level 1, Lincoln Building
4 Ventnor Avenue
WEST PERTH WA 6005

Internet Address
www.rubianna.com.au

Stock Exchange Listing
ZipMoney Limited shares are listed on the Australian Securities Exchange (ASX code: ZML).

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Review of Operations

Corporate

The Company had a significant year with regard to corporate actions.

A 1 for 1 underwritten rights issue was undertaken and completed on 7 July 2014. 108,595,605 ordinary fully paid shares were issued at $0.005 each which raised $542,978 before costs and 20,000,000 options over shares were issued as part of the underwriting fees for the rights issue capital raising. The options are exercisable at 1.0 cents, on or before 30 November 2018. 17,500,000 options exercisable at 7.5 cents, on or before 30 November 2018 were cancelled on 23 September 2014 and 500,000 options expired 30 November 2014.

The most significant was the announcement on 8 April 2015 of the option agreement to acquire ZipMoney. This transaction will be completed during September 2015. Corporately the actions that took place up to completion of the transaction were as follows :

1. An underwritten 4 for 9 rights issue at $0.01 each which raised $96,529,574 before costs to fund the transaction which was completed on 26 May 2015;
2. Entering into a call/put option for the sale of Ruby Wells project subject to the successful completion of the transaction on 16 June 2015;
3. The suspension of the shares on the ASX on the 28 July 2015 subject to approvals required of shareholders in general meeting in relation to the transaction and completion of the transaction;
4. A 1 for 10 consolidation of capital which was completed on 5 August 2015;
5. A prospectus was lodged on 11 August 2015 and closed 19 August 2015 for the issue of 25,000,000 shares at $0.20 each to raise $5.0m before costs;
6. The issue and allotment of the shares applied for under the prospectus;
7. The issue of 55,000,000 shares and 75,000,000 performance shares converting on the achievement of certain hurdles to the vendors of ZipMoney;
8. The issue of 3,300,000 shares and 4,769,757 performance share converting on the achievement of certain hurdles to advisers to the transaction; and
9. The issue of 20,000,000 performance share to Strategic partners of ZipMoney converting on the achievement of certain hurdles.

It is anticipated that at the date of this report the company will have 118,172,009 shares on issue along with 99,769,757 performance shares and 2,525,000 options over shares.

The Significant Events after the Balance Sheet date section of this report also covers the transaction in more detail.

A board restructure will also be undertaken on completion of the transaction which will see the resignation of Philip Crutchfield and Lloyd Flint and the appointment of Larry Diamond and Peter Gray.

Project Review

The board's review of Rubianna's projects ultimately resulted in the retention of one project being the Ruby Well project. Ruby Well has also now been disposed of as result of the completion of the ZipMoney transaction.

The rest of the tenements and licences held by Rubianna were surrendered or relinquished as part of a cost reduction exercise in the lead up to the transaction and also as a requirement of the transaction.

Directors' Report continued

Your directors submit their report for the year ended 30 June 2015. ZipMoney and Rubianna Resources have been used interchangeably in this report. The Remuneration Report for example refers to Rubianna Resources as it refers to the period prior to the transaction with ZipMoney.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Terry Smith, MIE (Aust) (Non-Executive Chairman) – not re-elected effective 18 November 2014.

Dr Steven Batty, (Managing Director) – Resigned 8 July 2014

Graeme Smith, BEc, MBA, MComLaw, FCPA, FCSA, MAusIMM (Non-Executive Director) - Resigned 21 July 2014

Ian Hobson B.Bus FCA ACIS MAICD (Non Executive Director) – Appointed 8 July 2014

Ian Hobson holds a bachelor of business degree and is a Chartered Accountant and Chartered Secretary. He provides company secretarial and corporate, management and accounting advice to a number of listed public companies involved in the resource, mining services and oil and gas industries. Ian has had 28 years professional experience working in Perth, London and Toronto.

During the past 3 years, Mr Hobson has also served as Director of the following ASX listed companies :

- Credo Resources Limited (resigned 31 January 2012).

Philip Crutchfield QC (Non Executive Director) – Appointed 18 July 2014.

Philip Crutchfield is a senior barrister practicing commercial law. He was admitted to practice as a barrister and solicitor in 1988.

Philip has not held any former directorships in the last 3 years.

Lloyd Flint – (Non-Executive Director) **-** Appointed 18 November 2014.

Lloyd is a Chartered Accountant with over 20 years' experience in the corporate and financial services arena. Lloyd graduated from the University of Zimbabwe with a Bachelor of Accounts, he also has an MBA from the Manchester School of Business, UK, and is a Fellow of FINSIA.

Lloyd has held senior management and company secretarial roles in ASX and AIM listed companies. He also provides corporate advisory services as a consultant to both listed and unlisted corporate clients within the mineral exploration industry.

Lloyd has not held any former directorships in the last 3 years.

COMPANY SECRETARY

Graeme Smith - Resigned 21 July 2014

Ian Hobson – Appointed 8 July 2014

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of ZipMoney Limited were:

	Ordinary Shares	Options over Ordinary Shares	Performance shares
Philip Crutchfield	3,177,778	-	-
Ian Hobson	150,000	-	-
Lloyd Flint	50,000	-	-

Directors' Report continued

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was exploration of its Murchison Project tenements with the objective of identifying economic mineral deposits. However, after the financial year end there was a change to the nature and scale of the Company's activities to that of offering point-of-sale credit to consumers (Retail Finance) and providing a variety of integrated Retail Finance solutions to small, medium and enterprise merchants across numerous industries, both online and in-store.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

FINANCE REVIEW

During the year total exploration expenditure incurred by the Company amounted to $108,626 (2014: $1,104,541). In line with the Company's accounting policies, all exploration expenditure, other than acquisition costs, are written off as they are incurred. Acquisition costs written off during the year as a result of sale or surrender of tenements amounted to $1,528,885 (2014 - $1,809,965). Administration and other expenditure incurred amounted to $495,333 (2014: 469,709). This has resulted in an operating loss after income tax for the year ended 30 June 2015 of $1,746,258 (2014: $2,382,643).

At 30 June 2015 cash assets available totalled $1,321,522 (2014: $321,630).

Operating Results for the Year

Summarised operating results are as follows:

	2015	
	Revenues $	**Results** $
Revenues and loss from ordinary activities before income tax expense	**(386,586)**	**(1,746,258)**

Shareholder Returns

	2015	2014
Basic loss per share (cents)	**(0.77)**	**(2.90)**

Risk Management

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company's acquisition of zipMoney involved a significant change in the nature and scale of the Company's activities which required approval of Shareholders under Chapter 11 of the Listing Rules. At the general meeting held on 28 July 2015 (General Meeting) Shareholder approval was obtained for, amongst other things, the Acquisition and the change in the nature and scale of the Company's activities.

The Company has had to comply with ASX requirements to re-list on ASX, which include re-complying with Chapters 1 and 2 of the Listing Rules.

Other than as disclosed in this Annual Report, no other significant changes in the state of affairs of the Company occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Following the announcement to exercise the option to acquire ZipMoney, shareholder approval was sought for the acquisition at a meeting on 28 July 2015. The approvals at the meeting resulted in the following actions up to the completion of the transaction during September 2015 :

1. The suspension of the company's shares on the ASX on the 28 July 2015;
2. A 1 for 10 consolidation of capital which was completed on 5 August 2015;
3. A prospectus was lodged on 11 August 2015 and closed fully subscribed 19 August 2015 for the issue of 25,000,000 shares at $0.20 each to raise $5.0m before costs;

Directors' Report continued

4. The subsequent issue and allotment of the 25,000,000 shares applied for under the prospectus;
5. The issue of 55,000,000 shares and 75,000,000 performance shares converting on the achievement of certain hurdles to the vendors of ZipMoney;
6. The issue of 3,300,000 shares and 4,769,757 performance share converting on the achievement of certain hurdles to advisers to the transaction; and
7. The issue of 20,000,000 performance share to Strategic partners of ZipMoney converting on the achievement of certain hurdles

No other matters or circumstances, besides those disclosed at note 18 and below, have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company expects to change he entity's operations from mining exploration to consuming financing.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is subject to significant environmental regulation in respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Directors' Report continued

REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The remuneration policy of Rubianna Resources Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Rubianna Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives (if any) receive a superannuation guarantee contribution required by the government, which was 9.5% for the 2015 financial year (9.25% for 2014 financial year), and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Non was sought during the 2015 financial year. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $300,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Performance based remuneration

The Company currently has no performance based remuneration component built into key management personnel remuneration packages.

Company performance, shareholder wealth and key management personnel remuneration

No relationship exists between shareholder wealth, key management personnel remuneration and Company performance.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial year ended 30 June 2015.

Voting and comments made at the Company's 2014 Annual General Meeting

Of the votes returned for the 2014 AGM, the Company received approximately 99% of voting shares "in favour" of its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Company are set out in the following table.

The key management personnel of Rubianna Resources Limited include the directors as per page 4 above.

Directors' Report continued

Key management personnel of Rubianna Resources Limited

	Short-Term		**Post Employment**		**Share-based Payments**	**Total**
	Salary & Fees	Non-Monetary	Superannuation	Retirement benefits		
	$	$	$	$	$	$
Directors						
Terry Smith[1]						
2015	**-**	**-**	**-**	**-**	**-**	**-**
2014	-	-	-	-	-	-
Dr Steven Batty[2]						
2015	**56,333**		**7,679**			**64,012**
2014	200,000	-	18,500	-	-	218,500
Graeme Smith[3]						
2015	**5,784**	**-**	**-**	**-**	**-**	**5,784**
2014	12,252	-	-	-	-	12,252
Philip Crutchfield						
2015	**10,274**	**-**	**976**	**-**	**-**	**11,250**
2014	-	-	-	-	-	-
Ian Hobson						
2015	**85,850**	**-**	**-**	**-**	**-**	**85,850**
2014	-	-	-	-	-	-
Lloyd Flint						
2015	**23,450**	**-**	**-**	**-**	**-**	**23,450**
2014	-	-	-	-	-	-
Total key management personnel compensation						
2015	**181,691**	**-**	**8,655**	**-**	**-**	**190,346**
2014	212,252	-	18,500	-	-	230,752

(1) Terry Smith has not drawn fees for the year which is consistent with disclosure documents during the period. He does however have a claim against the company for director fees totalling $74,615.60 for the period 1 July 2012 to 18 November 2014. The amount is disputed and the matter is being defended.

(2) Dr Batty resigned on 8 July 2014. Remuneration relates to payments in relation to his service contract and notice period not served.

(3) Graeme Smith resigned on 21 July 2014. Fees earned relate to secretarial services provided to the company prior to his resignation.

Service agreements

Dr Steven Batty

In June 2012 the Company entered into an Executive Service Agreement with Dr Steven Batty.

Under the Agreement, Dr Steven Batty was engaged by the Company to provide services to the Company in the capacity of Managing Director and Chief Executive Officer.

Dr Batty was originally paid an annual salary of $250,000 (exclusive of superannuation entitlement).

The Agreement was effective from 1 April 2012 and continued until 1 June 2013 when it was reduced to $200,000 as part of a 20% salary cut. The agreement continues until terminated by either Dr Batty or the Company. Dr Batty is entitled to a minimum notice period of three months from the Company and the Company is entitled to a minimum notice period of three months from Dr Batty. Dr Batty resigned on 8 July 2014.

Share-based compensation

Options are issued to key management personnel as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of key management personnel of Rubianna Resources Limited to increase goal congruence between key management personnel and shareholders. The Company does not have a formal policy in relation to the key management personnel limiting their exposure to risk in relation to the securities, but the Board actively discourages key personnel management from obtaining mortgages in securities held in the Company.

Directors' Report continued

No options were granted to or vested with key management personnel during the year. Options forfeited during the year by directors who resigned during the year are as follows :

Directors	Grant Date	Forfeited Number[4]	Vested Number	Date Vesting and Exercisable	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents)	Exercised Number	% of Remuneration
2015									
Dr Steven Batty	10/12/2013	(5,500,0000)	-	10/12/2014	30/11/2018	0.075	0.00905	-	-
Dr Steven Batty	10/12/2013	(5,500,000)	-	10/12/2015	30/11/2018	0.075	0.00905	-	-
Graeme Smith	10/12/2013	(3,250,000)	-	10/12/2014	30/11/2018	0.075	0.00905	-	-
Graeme Smith	10/12/2013	(3,250,000)	-	10/12/2015	30/11/2018	0.075	0.00905	-	-

Directors	Grant Date	Granted Number	Vested Number	Date Vesting and Exercisable	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents)[(4)]	Exercised Number	% of Remuneration
2014									
Dr Steven Batty	10/12/2013	5,500,000	-	10/12/2014	30/11/2018	0.075	0.00905	-	[4]
Dr Steven Batty	10/12/2013	5,500,000	-	10/12/2015	30/11/2018	0.075	0.00905	-	[4]
Graeme Smith	10/12/2013	3,250,000	-	10/12/2014	30/11/2018	0.075	0.00905	-	[4]
Graeme Smith	10/12/2013	3,250,000	-	10/12/2015	30/11/2018	0.075	0.00905	-	[4]

(4) The vesting hurdles of the options were not achieved. Dr Batty and Mr Smith had resigned from the Company and the options were forfeited.

The value calculated for purposes of shareholder approval in accordance with AASB 2: Share Based Payments.

In the absence of the options vesting, the options granted during the 2014 year were deemed to not form part of total remuneration.

KEY MANAGEMENT PERSONNEL DISCLOSURES

Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

No options were issued during the year as part of remuneration.

Options provided as remuneration and those forfeited, together with terms and conditions of the options, are detailed in the table above

(ii) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Rubianna Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below:

2015	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Rubianna Resources Limited							
Terry Smith	-	-	-	-	-	-	-
Steven Batty	**11,500,000**	-	-	**(11,500,000)**	-	-	-
Graeme Smith	**6,500,000**	-	-	**(6,500,000)**	-	-	-
Philip Crutchfield	-	-	-	-	-	-	-
Ian Hobson	-	-	-	-	-	-	-
Lloyd Flint	-	-	-	-	-	-	-

Directors' Report continued

2014	Balance at start of the year	Granted as compensation	Exercised	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors of Rubianna Resources Limited							
Terry Smith	-	-	-	-	-	-	-
Steven Batty	800,000	11,000,000	-	(300,000)	11,500,000	500,000	11,000,000
Gordon Dunbar	500,000	-	-	-	500,000[1]	500,000	-
Graeme Smith	-	6,500,000	-	-	6,500,000	-	6,500,000

1) – Represents the balance held at date of resignation

(iii) Share holdings

The numbers of shares in the Company held during the financial year by each director of Rubianna Resources Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting year as compensation.

2015	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Directors of Rubianna Resources Limited				
Ordinary shares				
Terry Smith	35,869,208	-	(35,869,208)[1]	-
Steven Batty	375,000	-	(375,000)[1]	-
Graeme Smith	-	-	-	-
Philip Crutchfield	-	-	31,777,779[2]	31,777,779
Ian Hobson	-	-	1,500,000[2]	1,500,000
Lloyd Flint	-	-	500,000[2]	500,000

(1) Represents the balance held at date of resignation.
(2) Appointed during the year and issues pursuant to a rights issue undertaken during the year

2014	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Directors of Rubianna Resources Limited				
Ordinary shares				
Terry Smith	27,297,780	-	8,571,428	35,869,208
Steven Batty	300,000	-	75,000	375,000
Gordon Dunbar	875,000	-	-	875,000[1]
Graeme Smith	-	-	-	-

(1) Represents the balance held at date of resignation.

Loans to key management personnel

There were no loans to key management personnel during the year.

END OF REMUNERATION REPORT

Directors' Report continued

DIRECTORS' MEETINGS

During the year the Company held eight meetings of directors. The attendance of directors at meetings of the board were:

	Directors Meetings	
	A	B
Terry Smith	1	2
Dr Steven Batty	Nil	Nil
Graeme Smith	1	1
Philip Crutchfield	1	1
Ian Hobson	1	1
Lloyd Flint	Nil	Nil

Notes

A – Number of meetings attended.

B – Number of meetings held during the time the director held office during the year.

SHARES UNDER OPTION

At the date of this report there are 2,525,000 unissued ordinary shares in respect of which options are outstanding.

	Number of options
Balance at the beginning of the year	24,050,000
Movements of share options during the year	
Expired 30 June 2014, exercisable at 10 cents	(800,000)
Issued, exercisable at 1.0 cents, on or before 30 November 2018	20,000,000
Cancelled, exercisable at 7.5 cents, on or before 30 November 2018	(17,500,000)
Expired 30 November 2014, exercisable at 20 cents	(500,000)
Total number of options outstanding as at 30 June 2015	**25,250,000**
Movements of share options after the reporting date:	
1 for 10 consolidation completed 5 August 2015	(22,725,000)
Total number of options outstanding as at the date of this report	**2,525,000**

The balance is comprised of the following:

Expiry date	Exercise price (cents)	Number of options
30 November 2018	75	525,000
30 November 2018	10	2,000,000
Total number of options outstanding at the date of this report		**2,525,000**

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, ZipMoney Limited paid a premium of $6,813 to insure the directors and secretary of the company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Rothsay Chartered Accountants, or associated entities, during the year.

Directors' Report continued

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

CORPORATE GOVERNANCE STATEMENT

Under ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be located at the URL on the Company's website : http://www.rubianna.com.au/corporate/corporate_governance/

Signed in accordance with a resolution of the directors.

Ian Hobson
Director
Perth, 10 September 2015

ROTHSAY
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Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
ZipMoney Limited
PO Box 226
Subiaco WA 6904

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2015 financial statements; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rolf Garda (Lead auditor)

Rothsay Chartered Accountants

Dated 10th September 2015

Chartered Accountants

Statement of Comprehensive Income

YEAR ENDED 30 JUNE 2015	Notes	The Company	
		2015	2014
		$	$
REVENUE	4	386,586	1,001,572
EXPENDITURE			
Administration expenses		(388,797)	(286,486)
Depreciation expense		(2,895)	(16,482)
Employee benefits expenses		(103,641)	(56,585)
Exploration expenses		(108,626)	(1,104,541)
Exploration Expenditure written off		(1,528,885)	(1,809,965)
Finance costs	5	-	(110,156)
Share-based payment expenses	21	-	-
LOSS BEFORE INCOME TAX		(1,746,258)	(2,382,643)
INCOME TAX EXPENSE	6	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF ZIPMONEY LIMITED		(1,746,258)	(2,382,643)
Basic and diluted loss per share for loss attributable to the ordinary equity holders of the Company (cents per share)	20	(0.77)	(2.90)

The above Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

AT 30 JUNE 2015

	Notes	The Company 2015 $	The Company 2014 $
CURRENT ASSETS			
Cash and cash equivalents	7	**1,321,522**	**321,630**
Trade and other receivables	8	**36,049**	**68,608**
TOTAL CURRENT ASSETS		**1,357,571**	**390,238**
NON-CURRENT ASSETS			
Plant and equipment	9	**-**	**4,504**
Mining properties	10	**-**	**1,528,885**
TOTAL NON-CURRENT ASSETS		**-**	**1,533,389**
TOTAL ASSETS		**1,357,571**	**1,923,627**
CURRENT LIABILITIES			
Trade and other payables	11	**79,151**	**229,283**
Borrowings		**-**	**-**
TOTAL CURRENT LIABILITIES		**79,151**	**229,283**
TOTAL LIABILITIES		**79,151**	**229,283**
NET ASSETS		**1,278,420**	**1,694,344**
EQUITY			
Issued capital	12	**11,854,458**	**10,671,324**
Reserves	13(a)	**532,811**	**385,611**
Accumulated losses	13(b)	**(11,108,849)**	**(9,362,591)**
TOTAL EQUITY		**1,278,420**	**1,694,344**

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

YEAR ENDED 30 JUNE 2015

The Company	Notes	Contributed Equity $	Share-based Payments Reserve $	Accumulated Losses $	Total $
BALANCE AT 1 JULY 2013		**9,830,410**	**374,371**	**(6,979,949)**	**3,224,834**
Loss for the year	13(b)	-	-	(2,382,642)	(2,382,642)
TOTAL COMPREHENSIVE LOSS		-	-	(2,382,642)	(2,382,642)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year	12(c)	908,000	11,240	-	919,240
Costs of share issue transactions	12(b)	(67,086)	-	-	(67,086)
Options issued during the year		-	-	-	-
BALANCE AT 30 JUNE 2014		**10,671,324**	**385,611**	**(9,362,591)**	**1,694,344**
Loss for the year	13(b)	-	-	(1,746,258)	(1,746,258)
TOTAL COMPREHENSIVE LOSS		-	-	(1,746,258)	(1,746,258)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the year	12(b)	1,508,274			1,508,274
Costs of share issue transactions	12(b)	(325,140)	-	-	(325,140)
Options issued during the year	13(a)	-	147,200	-	147,200
BALANCE AT 30 JUNE 2015		**11,854,458**	**532,811**	**(11,108,849)**	**1,278,420**

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

YEAR ENDED 30 JUNE 2015	Notes	The Company	
		2015	2014
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(608,402)**	(123,751)
Expenditure on mining interests		**(108,626)**	(1,104,540)
Interest received		**10,177**	8,115
Grants and other receipts		**-**	246,705
Income tax refund		**356,409**	566,752
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	19(a)	**(350,442)**	(406,719)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**-**	(3,480)
Proceeds from sale of mining interests		**-**	180,000
Proceeds from sale of plant and equipment		**20,000**	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**20,000**	176,520
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		**1,508,274**	170,000
Costs of share issues		**(177,940)**	(27,655)
Repayment of borrowings			-
Proceeds from borrowings			-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**1,330,334**	142,345
NET DECREASE IN CASH AND CASH EQUIVALENTS		**999,892**	(87,854)
Cash and cash equivalents at the beginning of the financial year		**321,630**	409,484
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	**1,321,522**	321,630

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

30 JUNE 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These financial statements are for ZipMoney Limited (formerly Rubianna Resources Limited) as an individual entity. The financial statements are presented in the Australian currency. ZipMoney Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 10 September 2015. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. ZipMoney Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial statements of ZipMoney Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Early adoption of standards

The Company has not elected to apply any pronouncements before their operative date in the annual reporting period. Refer to note 1(s).

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which have been measured at fair value.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(c) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(d) Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes to the Financial Statements continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Investment allowances and similar tax incentives

The Company may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (eg the Research and Development Tax Incentive regime in Australia or other investment allowances). The Company accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and income tax expense (increases income tax benefit).

(e) Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases (note 19). Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

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

(h) Investments and other financial assets

Classification

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Notes to the Financial Statements continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets quoted in an active market with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Financial assets - reclassification

The Company may choose to reclassify a non-derivative trading financial asset out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Company may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Company has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed to the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as gains and losses from investment securities.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of revenue from continuing operations when the Company's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Details on how the fair value of financial investments is determined are disclosed in note 2.

Notes to the Financial Statements continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

(i) Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(ii) Assets classified as available-for-sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

(i) Plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 25% and 40% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(j) Exploration and evaluation costs

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that are written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Notes to the Financial Statements continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguishment on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance cost.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(m) Employee benefits

Wages and salaries, annual leave and long service leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and long service leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(n) Share-based payments

The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'), refer to note 21.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(o) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Notes to the Financial Statements continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

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

(r) Critical accounting judgements, estimates and assumptions

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

(s) New accounting standards and interpretations

The following new and revised Accounting Standards and Interpretations have, where applicable, been adopted in the current year but have had no significant effect on the amounts reported or disclosures.

Revisions to accounting policies :

Reference	Title	Application date of standard*	Application date for Group*
AASB 2012-3	Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
Interpretation 21	Levies This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.	1 January 2014	1 July 2014
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	1 January 2014	1 July 2014
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139] AASB 2013-4 amends AASB 139 to permit the continuation of hedge accounting in	1 January 2014	1 July 2014

Notes to the Financial Statements continued

Reference	Title	Application date of standard*	Application date for Group*
	specified circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.		
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities [AASB 1, AASB 3, AASB 7, AASB 10, AASB 12, AASB 107, AASB 112, AASB 124, AASB 127, AASB 132, AASB 134 & AASB 139] These amendments define an investment entity and require that, with limited exceptions, an investment entity does not consolidate its subsidiaries or apply AASB 3 Business Combinations when it obtains control of another entity. These amendments require an investment entity to measure unconsolidated subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. These amendments also introduce new disclosure requirements for investment entities to AASB 12 and AASB 127.	1 January 2014	1 July 2014
AASB 2013-7	Amendments to AASB 1038 arising from AASB 10 in relation to consolidation and interests of policyholders [AASB 1038] AASB 2013-7 removes the specific requirements in relation to consolidation from AASB 1038, which leaves AASB 10 as the sole source of consolidation requirements applicable to life insurance entities.	1 January 2014	1 July 2014
AASB 1031	Materiality The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. AASB 2014-1 Part C issued in June 2014 makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014*.	1 January 2014	1 July 2014
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments The Standard contains three main parts and makes amendments to a number of Standards and Interpretations. Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards. Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 Hedge Accounting into AASB 9 Financial Instruments.	^^	^^
AASB 2014-1 Part A -Annual Improvements 2010–2012 Cycle	AASB 2014-1 Part A: 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	1 July 2014	1 July 2014

Notes to the Financial Statements continued

Reference	Title	Application date of standard*	Application date for Group*
	is also required to provide a reconciliation of total reportable segment assets to the entity's total assets. ► AASB 116 & 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 Related Party Disclosures for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.		
AASB 2014-1 Part A -Annual Improvements 2011–2013 Cycle	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. ► AASB 140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.	1 July 2014	1 July 2014
Amendments to Australian Accounting Standards - Part B Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)	AASB 2014-Part B makes amendments in relation to the requirements for contributions from employees or third parties that are set out in the formal terms of the benefit plan and linked to service. The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service.	1 July 2014	1 July 2014
Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements [AASB 1053]	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 that 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; and • specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.	1 July 2014	1 July 2014

Note ^^ - The application dates of AASB 2013-9 are as follows:

Part A – periods ending on or after 20 Dec 2013	Application date for the Group: period ending 30 June 2014
Part B - periods beginning on or after 1 January 2014	Application date for the Group: period beginning 1 July 2014
Part C - reporting periods beginning on or after 1 January 2015	Application date for the Group: period beginning 1 July 2015

Notes to the Financial Statements continued

(t) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on The Group follows:

At the date of the authorization of the financial statements, the standards and Interpretations listed below were in issue but not yet effective.

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 9	Financial Instruments	AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. Classification and measurement AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. Financial assets a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. Financial liabilities Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option. Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount. Impairment The final version of AASB 9 introduces a new expected-loss impairment	1 January 2018	1 July 2018

Notes to the Financial Statements continued

Reference	Title	Summary	Application date of standard*	Application date for Group*
		model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. Hedge accounting Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E. AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014. AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.		
AASB 14 ^^^	Regulatory deferral accounts	AASB 14 permits first-time adopters to continue to account for amounts related to rate regulation in accordance with their previous GAAP when they adopt Australian Accounting Standards. However, to enhance comparability with entities that already apply Australian Accounting Standards and do not recognise such amounts, AASB 14 requires that the effect of rate regulation must be presented separately from other items. An entity that is not a first-time adopter of Australian Accounting Standards will not be able to apply AASB 14. AASB 2014-1 Part D makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, which arise from the issuance of AASB 14 Regulatory Deferral Accounts in June 2014.	1 January 2016	1 July 2016
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]	AASB 2014-3 amends AASB 11 Joint Arrangements to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require: (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. This Standard also makes an editorial correction to AASB 11	1 January 2016	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	AASB 116 Property Plant and Equipment and AASB 138 Intangible Assets both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 July 2016

Notes to the Financial Statements continued

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 2014-6	Amendments to Australian Accounting Standards – Agriculture: Bearer Plants [AASB 101, AASB 116, AASB 117, AASB 123, AASB 136, AASB 140 & AASB 141]	The amendments require that bearer plants such as grape vines, rubber trees and oil palms, should be accounted for in the same way as property, plant and equipment in AASB 116, because their operation is similar to that of manufacturing. The produce growing on bearer plants will remain within the scope of AASB 141 Agriculture. This Standard also makes various editorial corrections to other Australian Accounting Standards.	1 January 2016	1 July 2016
AASB 15	Revenue from Contracts with Customers	AASB 15 Revenue from Contracts with Customers replaces the existing revenue recognition standards AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations (Interpretation 13 Customer Loyalty Programmes, Interpretation 15 Agreements for the Construction of Real Estate, Interpretation 18 Transfers of Assets from Customers, Interpretation 131 Revenue—Barter Transactions Involving Advertising Services and Interpretation 1042 Subscriber Acquisition Costs in the Telecommunications Industry). AASB 15 incorporates the requirements of IFRS 15 Revenue from Contracts with Customers issued by the International Accounting Standards Board (IASB) and developed jointly with the US Financial Accounting Standards Board (FASB). AASB 15 specifies the accounting treatment for revenue arising from contracts with customers (except for contracts within the scope of other accounting standards such as leases or financial instruments).The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Currently, AASB 15 is effective for annual reporting periods commencing on or after 1 January 2017. Early application is permitted. (Note A) AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.	1 January 2017 Note A	1 July 2017 Note B
AASB 1056	Superannuation Entities	AASB 1056 is a new Standard applying to superannuation entities replacing AAS 25 Financial Reporting by Superannuation Plans. This new standard specifies requirements for general purpose financial statements of superannuation entities and results in significant changes to presentation of financial statements, measurement and disclosure of defined benefit obligations and disclosure of disaggregated financial information.	1 July 2016	1 July 2016

Notes to the Financial Statements continued

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	AASB 2014-9 amends AASB 127 Separate Financial Statements, and consequentially amends AASB 1 First-time Adoption of Australian Accounting Standards and AASB 128 Investments in Associates and Joint Ventures, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 also makes editorial corrections to AASB 127. AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 July 2016
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	AASB 2014-10 amends AASB 10 Consolidated Financial Statements and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require: (a) a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. AASB 2014-10 also makes an editorial correction to AASB 10. AASB 2014-10 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 July 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	The subjects of the principal amendments to the Standards are set out below: AASB 5 Non-current Assets Held for Sale and Discontinued Operations: • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or visa versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change. AASB 7 Financial Instruments: Disclosures: • Servicing contracts - clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is 'continuing involvement' for the purposes of applying the disclosure requirements in paragraphs 42E–42H of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to AASB 7 Disclosure–Offsetting Financial Assets and Financial Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 Interim Financial Reporting when its inclusion would be required by the requirements of AASB 134. AASB 119 Employee Benefits: • Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. AASB 134 Interim Financial Reporting: • Disclosure of information 'elsewhere in the interim financial report' -	1 January 2016	1 July 2016

Notes to the Financial Statements continued

Reference	Title	Summary	Application date of standard*	Application date for Group*
		amends AASB 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.		
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	1 July 2016
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	1 July 2015
AASB 2015-4	Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent	The amendment aligns the relief available in AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures in respect of the financial reporting requirements for Australian groups with a foreign parent	1 July 2015	1 July 2015
AASB 2015-5	Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception	This makes amendments to AASB 10, AASB 12 Disclosure of Interests in Other Entities and AASB 128 arising from the IASB's narrow scope amendments associated with Investment Entities.	1 July 2015	1 July 2015
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, AASB 124 & AASB 1049]	This Standard makes amendments to AASB 124 Related Party Disclosures to extend the scope of that Standard to include not-for-profit public sector entities.	1 July 2016	1 July 2016

Notes to the Financial Statements continued

The potential effect of these standards and interpretations is yet to be fully determined

[Note^^^ - The application of this IFRS is highly unlikely to have an impact on Australian entities.]

2. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. The Managing Director, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(a) Market risk

(i) Foreign exchange risk

As all operations are currently within Australia the Company is not exposed to foreign exchange risk.

(ii) Price risk

Given the current level of operations the Company is not exposed to price risk.

(iii) Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. The Company policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The entire balance of cash and cash equivalents for the Company 1,321,522 (2014 : $321,630) is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Company was 1.20% (2014: 2.02%).

Sensitivity analysis

At 30 June 2015, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Company would have been $13,575 lower/higher (2014: $3,403 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Company does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

Notes to the Financial Statements continued

The financial liabilities of the Company are confined to trade and other payables as disclosed in the Statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the balance date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements continued

30 JUNE 2015

	The Company	
	2015	2014
	$	$

3. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment being exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves, from the Company's mineral assets in this geographic location.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Company's accounting policies.

4. REVENUE

	2015 $	2014 $
From continuing operations		
Other revenue		
Interest	**10,177**	8,115
Grants	**-**	244,615
Sale of tenements	**-**	180,000
Research and Development tax incentive claim	**356,409**	566,752
Profit on sale of plant and equipment	**20,000**	-
Other	**-**	2,090
	386,586	1,001,572

5. EXPENSES

Loss before income tax includes the following specific expenses:

	2015 $	2014 $
Minimum lease payments relating to operating leases	**38,281**	53,080
Defined contribution superannuation expense	**12,724**	42,541
Finance costs:		
Interest for financial liabilities not at fair value through profit or loss	**-**	48,000
Accretion expense on convertible note	**-**	62,156
Total finance costs	**-**	110,156

Notes to the Financial Statements continued

30 JUNE 2015

	The Company	
	2015	**2014**
	$	**$**
6. INCOME TAX		
(a) Income tax benefit		
Current tax	**-**	-
Deferred tax	**-**	-
(Under)/over provision	**-**	-
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax benefit		
Loss from continuing operations before income tax expense	**(1,746,258)**	(2,382,643)
Prima facie tax benefit at the Australian tax rate of 30%	**(523,877)**	(714,793)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	**-**	-
Exploration expenditure written off	**458,666**	542,989
Sundry items	**-**	-
	(65,212)	(171,804)
Movements in unrecognised temporary differences	**(7,618)**	1,086
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**72,829**	170,788
(Under)/over provision	**-**	-
Income tax expense	**-**	-
(c) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
On Income Tax Account		
Capital raising costs	**56,366**	19,270
Sundry items	**3,600**	14,369
Carry forward tax losses	**2,857,444**	2,809,336
	2,917,410	2,842,975
Deferred Tax Liabilities (at 30%)		
Sundry items	**-**	-
Capitalised tenement acquisition costs	**-**	458,666
	-	458,666

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2015	2014
Cash at bank and in hand	**1,311,521**	301,630
Short-term deposits	**10,000**	20,000
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**1,321,522**	321,630

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the Financial Statements continued

30 JUNE 2015

	The Company	
	2015	**2014**
	$	**$**
8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES		
Sundry receivables	**36,049**	**68,608**
9. NON-CURRENT ASSETS - PLANT AND EQUIPMENT		
Plant and equipment		
Cost	**51,010**	107,167
Accumulated depreciation	**(51,010)**	(102,663)
Net book amount	**-**	4,504
Plant and equipment		
Opening net book amount	**4,504**	17,506
Additions	**-**	3,480
Sales	**(1,609)**	-
Depreciation charge	**(2,895)**	(16,482)
Closing net book amount	**-**	4,504
10. NON-CURRENT ASSETS – MINING PROPERTIES		
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening net book amount	**1,528,885**	3,338,850
Capitalised tenement acquisition costs	**-**	-
Acquisition costs written off	**(1,528,885)**	(1,809,965)
Closing net book amount	**-**	1,528,885

The ultimate recoupment of costs carried forward for tenement acquisition is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production.

	The Company	
	2015	**2014**
11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES		
Trade payables	**67,151**	38,918
Other payables and accruals	**12,000**	190,365
	79,151	229,283

Notes to the Financial Statements continued

30 JUNE 2015

12. ISSUED CAPITAL

(a) Share capital

		2015		2014	
	Notes	Number of shares	$	Number of shares	$
Ordinary shares fully paid	12(b), 12(d)	**217,191,210**	**11,854,458**	108,595,605	10,671,324

(b) Movements in ordinary share capital

	2015 Number of shares	2015 $	2014 Number of shares	2014 $
Beginning of the financial year	**108,595,605**	**10,671,324**	80,024,177	9,701,160
Issued during the year:				
– Issued at a deemed 2.6 cents per share	**-**	**-**	500,000	13,000
– Issued as consideration for drilling	**-**	**-**	2,500,000	125,000
– Placement at 1 cent each	**-**	**-**	17,000,000	170,000
– Conversion of convertible note at 7 cents each	**-**	**-**	8,571,428	600,000
– Value of conversion rights – convertible note			-	129,250
– Rights issue 1 for 1 at $0.005 each	**108,595,605**	**542,978**	-	-
– Rights issue 4 for 9 at $0.01 each	**96,529,574**	**965,296**	-	-
– Costs of issues during the year	**-**	**(325,140)**	-	(67,086)
End of the financial year	**313,720,784**	**11,854,458**	108,595,605	10,671,324

(c) Movements in options on issue

	Number of options 2015	Number of options 2014
Beginning of the financial year	**23,250,000**	1,700,000
Issued, exercisable at 7.5 cents, on or before 30 November 2018	**-**	22,750,000
Expired on 31 August 2013, exercisable at 30 cents	**-**	(400,000)
Expired 30 June 2014, exercisable at 10 cents		(800,000)
Issued, exercisable at 1.0 cents, on or before 30 November 2018	**20,000,000**	
Cancelled, exercisable at 7.5 cents, on or before 30 November 2018	**(17,500,000)**	
Expired on 30 November 2014 exercisable at 20 cents	**(500,000)**	
End of the financial year	**25,250,000**	23,250,000

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Notes to the Financial Statements continued

30 JUNE 2015

	The Company	
	2015	**2014**
	$	**$**

12. ISSUED CAPITAL (cont'd)

(e) Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at reporting date is as follows:

	2015 $	2014 $
Cash and cash equivalents	**1,321,522**	321,630
Trade and other receivables	**36,049**	68,608
Trade and other payables	**(1,046,447)**	(229,283)
Borrowings	**-**	-
Working capital position	**313,124**	160,965

13. RESERVES AND ACCUMULATED LOSSES

(a) Reserves

	2015 $	2014 $
Share-based payments reserve		
Balance at beginning of financial year	**385,611**	374,371
Convertible note and Option expenses	**-**	11,240
The issue of 20,000,000 options as part of underwriting fees	**147,200**	-
Balance at end of financial year	**532,811**	385,611

(b) Accumulated losses

	2015 $	2014 $
Balance at beginning of financial year	**(9,362,591)**	(6,979,949)
Net loss for the year	**(1,746,258)**	(2,382,642)
Balance at end of financial year	**(11,108,849)**	(9,362,591)

(c) Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options issued. On conversion of the convertible note during the year a perceived value arose which was transferred to the share based payments reserve.

14. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

Notes to the Financial Statements continued

30 JUNE 2015

	The Company	
	2015	2014
	$	$

15. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2015 $	2014 $
Audit services		
Rothsay Chartered Accountants - audit and review of financial repor t	**25,000**	27,500
Total remuneration for audit services	**25,000**	27,500

16. CONTINGENCIES

The former chairman, Terry Smith, has lodged a writ against the company. He has a claim against the company for director fees totalling $74,615.60 for the period 1 July 2012 to 18 November 2014. The amount is disputed and the matter is being defended.

There are no other material contingent liabilities or contingent assets of the Company at balance date.

17. COMMITMENTS

(a) Exploration commitments

The Company has certain commitments to meet minimum expenditure requirements on the mining exploration assets it has an interest in. Outstanding exploration commitments as at 30 June are as follows:

	2015 $	2014 $
within one year	**-**	750,200
later than one year but not later than five years	**-**	673,511
later than five years	**-**	520,010
	-	1,943,721

As at 30 June 2015, the company had surrendered all of these assets other than Ruby Wells assets. These are the subject of a put/call agreement which resulted in the sale of the Ruby Wells assets after year end.

(b) Lease commitments: Company as lessee

	2015 $	2014 $
Operating leases (non-cancellable):		
Minimum lease payments		
within one year	**27,105**	54,210
later than one year but not later than five years	**-**	81,315
Aggregate lease expenditure contracted for at reporting date but not recognised as liabilities	**27,105**	135,525

The property lease is a non-cancellable lease with a three-year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement allow for a market rent review after one year and a CPI increase after two years. The lease allows for subletting of all lease areas.

18. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Following the announcement to exercise the option to acquire ZipMoney, shareholder approval was sought for the acquisition at a meeting on 28 July 2015. The approvals at the meeting resulted in the following actions up to the completion of the transaction during September 2015 :

1. The suspension of the company's shares on the ASX on the 28 July 2015;
2. A 1 for 10 consolidation of capital which was completed on 5 August 2015;
3. A prospectus was lodged on 11 August 2015 and closed fully subscribed 19 August 2015 for the issue of 25,000,000 shares at $0.20 each to raise $5.0m before costs;
4. The subsequent issue and allotment of the 25,000,000 shares applied for under the prospectus;
5. The issue of 55,000,000 shares and 75,000,000 performance shares converting on the achievement of certain hurdles to the vendors of ZipMoney;
6. The issue of 3,300,000 shares and 4,769,757 performance share converting on the achievement of certain hurdles to advisers to the transaction; and
7. The issue of 20,000,000 performance share to Strategic partners of ZipMoney converting on the achievement of certain hurdles

Notes to the Financial Statements continued

30 JUNE 2015	The Company 2015 $	The Company 2014 $
19. STATEMENT OF CASH FLOWS		
(a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(1,746,258)**	(2,382,643)
Add back : Proceeds from sale of tenements (investing activities)	**-**	(180,000)
Add back : Proceeds from sale of motor vehicles (investing activities)	**(20,000)**	-
	(1,766,258)	(2,562,643)
Non-Cash Items		
Depreciation of non-current assets	**2,895**	16,482
Accretion expense on convertible note	**-**	62,156
Costs associated with conversion of convertible note	**-**	20,000
Exploration expenditure written off	**1,528,885**	1,809,965
Non cash settlement of creditors and liabilities	**-**	149,240
Loss on sale of equipment	**1,609**	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade and other receivables	**32,559**	(26,201)
Increase/(Decrease) in trade and other payables	**(150,132)**	124,282
Net cash outflow from operating activities	**(350,442)**	(406,719)

(b) Non-cash investing and financing activities

During the period the Company issued nil (2014 : 3,000,000) ordinary shares with a deemed value of $nil (2014 : $138,000) as consideration for services rendered to the Company. This amount has been accounted for in accordance with the Company's accounting policies. 20,000,000 options were issued to suppliers during the year formed part of underwriting fees (2014 : Nil) with a deemed value of $147,200 (2014 : $nil) .

20. LOSS PER SHARE

	2015	2014
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(1,746,258)**	(2,382,643)
	Number of shares 2015	**Number of shares 2014**
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share.	**227,042,519**	82,144,725

(c) Information on the classification of options

As the Company has made a loss for the year ended 30 June 2015 (2014 : loss) and all options on issue were "out of the money" during the year, they are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.

21. SHARE-BASED PAYMENTS

(a) Employees Share Option Plan

The Company provides benefits to employees (including directors) and contractors of the Company in the form of share-based payment transactions, whereby employees render services in exchange for options to acquire ordinary shares. The exercise prices of the options granted are 7.5 cents (75 cents post consolidation) per option with expiry dates up to 30 November 2018. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights.

Notes to the Financial Statements continued

30 JUNE 2015

21. SHARE-BASED PAYMENTS (cont'd)

(b) Options issued to suppliers

20,000,000 options issued to suppliers during the year formed part of underwriting fees (2014 : Nil).

Set out below are summaries of the share-based payment options granted per (a) and (b):

	The Company			
	2015		2014	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the financial year	**23,250,000**	**7.8**	1,700,000	17.6
Granted	**20,000,000**	**1.0**	22,750,000	7.5
Forfeited/cancelled	**(17,500,000)**	**7.5**	-	-
Exercised	**-**	**-**	-	-
Expired	**(500,000)**	**20.0**	(1,200,000)	16.7
Outstanding at year-end	**25,250,000**	**2.5**	23,250,000	7.8
Exercisable at year-end	**25,250,000**	**2.5**	1,300,000	13.8

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 3.25 years (2014 : 4.32 years), and the exercise prices range from 1 cent to 7.5 cents.

A 1 for 10 consolidation was completed on 5 August 2015 The weighted average exercise price would therefore be 25 cents.

The weighted average fair value of the options granted during the year was 1.0 cents (2014: 0.91 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs[1]:

	2015	2014
Weighted average exercise price (cents)	2.5	7.5
Weighted average life of the option (years)	3.25	5.0
Weighted average underlying share price (cents)	2.2	2.6
Expected share price volatility	70%	70%
Weighted average risk free interest rate	2.05%	2.9%

Historical volatility has been used as the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.

The life of the options is based on historical exercise patterns, which may not eventuate in the future.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	The Company	
	2015	2014
	$	$
Options issued forming part of underwriting fees	**147,200**	**-**

This cost was recorded in capital raising costs.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 14 to 40 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 Company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date;

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

(c) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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

Ian Hobson
Director
Perth, 10 September 2015

ROTHSAY

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ZIPMONEY LIMITED

Report on the financial report

We have audited the accompanying financial report of ZipMoney Limited (the Company") which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used in and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.

Audit opinion

In our opinion the financial report of ZipMoney Limited is in accordance with the *Corporations Act 2001*, including:

a) (i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the period ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the period ended 30 June 2015. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Audit opinion

In our opinion the remuneration report of ZipMoney Limited for the period ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Rothsay

Rolf Garda
Partner

Dated 10th September 2015

ASX Additional Information

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 9 September 2015.

(a) Distribution of equity securities

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

	Ordinary shares	
	Number of holders	Number of shares
1 - 1,000	25	13,278
1,001 - 5,000	90	330,462
5,001 - 10,000	70	566,627
10,001 - 100,000	239	10,230,189
100,001 and over	138	107,031,453
	562	**118,172,009**
The number of shareholders holding less than a marketable parcel of shares (at 20 cents per shares) are:	**44**	**47,609**

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares %
1.	DIAMOND VENTURE HOLDINGS PTY LTD <DIAMOND UNIT A/C>	28,574,977	24.18
2.	MR PETER JOHN GRAY	9,431,180	7.98
3.	MR ADAM MARC FINGER	3,972,838	3.36
4.	AUST EXECUTOR TRUSTEES LTD <HENROTH PTY LIMITED>	3,750,000	3.17
5.	EVERETT SMITH & CO PTY LTD	3,469,642	2.94
6.	LIQUIDITY GROUP PTY LTD <THE LIQUIDITY A/C>	3,050,271	2.58
7.	P D CRUTCHFIELD PTY LTD <CRUTCHFIELD SUPER FUND A/C>	2,166,666	1.83
8.	DOMAIN INVESTMENT HOLDINGS PTY LTD <PETER LOS FAMILY A/C>	2,051,373	1.74
9.	ROMBERG VENTURES PTY LTD <MICHAEL ROM FAMILY VENTURE A/C>	1,759,779	1.49
10.	LYELL PTY LTD <GENESIS SUPER FUND A/C>	1,719,177	1.45
11.	GDL INVESTMENTS PTY LTD	1,530,216	1.29
12.	GREEN MOUNTAINS INVESTMENTS LTD	1,500,000	1.27
13.	MR MICHAEL GREER <THE GREER A/C>	1,478,005	1.25
14.	STONE PONEYS NOMINEES PTY LTD <CHAPMAN SUPER FUND A/C>	1,161,111	0.98
15.	READS IT PTY LTD <THE WINTER FAMILY A/C>	1,040,000	0.88
16.	MR GAREN AZOYAN <GAAM SMSF A/C>	1,020,144	0.86
17.	BRIAR PLACE PTY LIMITED	1,020,144	0.86
18.	MR RICKY FRIEDLANDER	1,020,144	0.86
19.	MR PHILIP DAVID CRUTCHFIELD	1,011,111	0.86
20.	BRIAR PLACE PTY LTD <MJ FAMILY A/C>	1,000,000	0.85
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		**71,726,778**	**60.70**
Total Remaining Holders Balance		**46,445,231**	**39.30**

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Shares
DIAMOND VENTURE HOLDINGS PTY LTD <DIAMOND UNIT A/C>	28,574,977
MR PETER JOHN GRAY	9,431,180

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Schedule of interests in mining tenements

Mines Department Reference	Project	Status	Grant Date	Expiry	Interest
L51/0094	Ruby Well	Granted	13/05/2014	12/05/2035	100%
M51/0291	Ruby Well	Granted	10/03/1989	9/03/2031	100%

Note – The Ministers consent is currently being sought for the transfer of these two tenements

(f) Unquoted Securities

At 9 September 2015, the Company has a total of 2,525,000 unlisted options as follows:

Number of Options	Number of Holders	Exercise Price	Expiry Date
525,000	2	$0.75	30 November 2018
2,000,000	11	$0.10	30 November 2018
2,525,000	**14**		

Unlisted Option Holders holding greater than 20% of a class of unlisted option:

	No. of Options Held	% Held
Unlisted options exercisable at $0.75 expiring on 30 November 2018		
Matthew Svensson	300,000	57%
Kieran Sheehan	225,000	43%
Unlisted options exercisable at $0.10 expiring on 30 November 2018		
CRUZING INVESTMENTS PTY LTD <WINTERS A/C>	800,000	40%