SUMATRA COPPER & GOLD PLC

REGISTERED NUMBER 5777015
ABN 14 136 694 267

HALF-YEAR FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
30 JUNE 2015

SUMATRA COPPER & GOLD plc ABN 14 136 694 267

Level 1, 5 Ord Street, West Perth WA 6005 Australia
P +61 8 6298 6200 E info@sumatracoppergold.com W www.sumatracoppergold.com

Registered in England and Wales Registered Number 5777015 Registered address: 39 Parkside, Cambridge CB1 1PN United Kingdom

CORPORATE DIRECTORY

DIRECTORS

Stephen Daniel Robinson (Non-Executive Chairman)

David Fowler (Managing Director)

Adi Adriansyah Sjoekri (Executive Director)

Jocelyn Severyn de Warrenne Waller (Non-Executive Director)

Gavin Arnold Caudle (Non-Executive Director)

COMPANY SECRETARY
Alison Barr (United Kingdom) – retired 31 July 2015
Mark Satterly (United Kingdom) – appointed 31 July 2015
Susan Hunter (Australia)

REGISTERED OFFICE
39 Parkside
Cambridge CB1 1PN
United Kingdom

AUSTRALIAN OFFICE
Level 1, 5 Ord Street
West Perth WA 6005
Australia
Phone: +61 8 6298 6200

BANKERS
HSBC Bank plc
69 Pall Mall
London SW17 5EY
United Kingdom

National Australia Bank
1238 Hay Street
West Perth WA 6872
Australia

CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
BDO LLP
55 Baker Street
London W1U 7EU
United Kingdom

SHARE REGISTRY
Computershare Investor Services Pty Limited
Level 2, 45 St George’s Terrace
PERTH WA 6000
Phone: 1300 552 270 (within Australia)
Phone: +61 3 9415 4000 (outside Australia)

WEBSITE
www.sumatracoppergold.com

ASX CODE
SUM

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The Directors of the Company have pleasure in submitting their report together with the condensed interim consolidated financial statements of the Group, being Sumatra Copper & Gold plc ('the Company' or 'the Group') and its controlled entities, for the half-year ended 30 June 2015 and the review report thereon.

Directors

The names of the Directors of the Company in office during or since the end of the half-year are:

Mr Stephen Daniel Robinson B.Sc.
Independent Non-Executive Director – appointed 8 July 2013 and Non-Executive Chairman –appointed 23 August 2013, Member of the Audit and Risk Committee & Chairman of the Remuneration and Nomination Committee

Mr Robinson is an experienced Australian mining executive and a Rhodes Scholar. He is a Director of independent corporate advisory firm Lincoln Capital Pty Ltd and has extensive international experience at senior executive levels within the mining industry.

He was previously a Director of Barrick (Australia Pacific) Limited and Bulletin Resources Ltd, Group Manager Planning with the leading Australian mineral sands producer Iluka Resources Ltd and a senior manager in the gold business unit at WMC Resources Ltd until the divestment of the gold business in 2001.

Mr David Thomas Fowler *B. Bus,* Post Grad Dip Finance & Investment
Managing Director – appointed 14 April 2015

David Fowler is a highly experience corporate finance executive with over 25 years of experience working in the mining industry in South America and Australia.

Mr Fowler previously served as Chief Executive Officer and Director of Orosur Mining Inc., having previously held the position of Finance Director for the same company. Mr Fowler is a Director of Merdeka Copper Gold, Tbk.

Mr Adi Adriansyah Sjoekri BSc, MSc, MBA (Management)
Executive Director

Adi Sjoekri is an Indonesian national who graduated with a degree and a Master of Science in Geology from the Colorado School of Mines in the U.S.A. He completed his further education with an MBA in management at Monash University in Jakarta.

Mr Sjoekri has more than 17 years' experience working for major companies such as CSR and Newmont throughout Indonesia and more recently as a successful consultant to the mining industry. He was instrumental in recognising the opportunity to acquire mineral tenements in Indonesia in 2006.

Mr Jocelyn Severyn de Warrenne Waller MA (Hons) (Cantab)
Non-Executive Director, Chairman of the Audit and Risk Committee & Member of the Remuneration and Nomination Committee

Jocelyn Waller is a British national who is a founding shareholder and Director of the Company. Mr Waller graduated from Churchill College, Cambridge with a Master of Arts in History in 1965 and has since spent his entire career in the mining industry. For 22 years he worked for the Anglo American Group and was involved variously with tin mining (Malaysia and Thailand), copper/cobalt (Zaire), potash (UK), tungsten (Portugal), exploration and metal sales (London).

In 1989 he set up Avocet Mining plc ('Avocet') and as CEO developed the Penjom gold mine in Malaysia and listed Avocet on the London Stock Exchange. In 2000 he set up Trans-Siberian Gold plc ('TSG') to develop gold projects in Eastern Russia listing TSG on the AIM market of the LSE in 2003.

Mr Gavin Arnold Caudle B.Com Finance and Law, Chartered Accountant
Non-Executive Director – appointed 26 September 2013

Mr. Caudle is Perth born and educated and has over 20 years' experience in the finance and investment sectors in Australia, Singapore and Indonesia. He joins the Board as the representative of the Company's major shareholder and cornerstone investor, Provident Minerals Pte Ltd.

Since 2003, together with his partners, Mr. Caudle has developed numerous successful businesses in Indonesia including Tower Bersama Group (a telecommunications infrastructure business) and Provident Agro (a plantation business) with assets currently valued in excess of $4 billion. Mr. Caudle was previously a partner in Arthur Andersen Jakarta Office and Country Head of the Investment Bank Salomon Smith Barney for Indonesia.

Mr. Caudle is currently a Director of Provident Capital Partners Pte Ltd and a Non-Executive Director of two other ASX-listed resource companies, Finders Resources Limited and Sihayo Gold Limited.

Alison Barr LLB (Lond)
Joint Company Secretary - retired 31 July 2015

Alison Barr is a British national who was appointed as Company Secretary of the Company in December 2006. Mrs Barr graduated from University College, London with a Bachelor of Laws and qualified as a solicitor in 1974. She is head of the Commercial Department at Barr Ellison LLP, Solicitors, who have been legal advisers to the Company since December 2006.

Mark Satterly B.A. (Oxon)
Joint Company Secretary – appointed 31 July 2015

Mr Satterly studied law at Wadham College, Oxford and qualified as a solicitor in England and Wales in 1989. Since qualification he has practised as a corporate lawyer first in the City of London and then for the Cambridge office of an international law firm. He joined legal firm Barr Ellison as a corporate partner in 2014. He specialises in advising companies on transactions as well as on corporate governance, directors duties and company administration.

Susan Hunter BCom; ACA; F Fin; GAICD; ACIS; ACSA
Joint Company Secretary – appointed 1 October 2013

Ms. Hunter has over 19 years' experience in the corporate finance industry. She is founder and Managing Director of consulting firm Hunter Corporate Pty. Ltd., which specialises in the provision of corporate governance and company secretarial advice to ASX listed entities, and previously held senior management roles at Ernst & Young, PricewaterhouseCoopers and Bankwest, both in Perth and Sydney.

Ms. Hunter holds a Bachelor of Commerce degree majoring in accounting and finance, is a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and a Member of the Australian Institute of Chartered Secretaries and Administrators and Chartered Secretaries Australia.

OPERATING AND FINANCIAL REVIEW

Overview

Sumatra Copper & Gold Plc ('the Company' or 'the Group') is an emerging gold and silver producer focused on the Indonesian island of Sumatra. The Company is currently focused on developing its 100%-owned Tembang Gold-Silver Project ('Tembang' or 'the Project').

During the half year the Group was focused on the construction of Tembang. US$14.3m was invested in capital items for the Project during the half year. The Project is expected to be completed ahead of schedule and within budget with the first gold pour expected to occur by October 2015. Tailings discharge permits required to commence operations were received in August 2015.

The Group recorded a loss after taxation of US$2.6 million (2014: US$2.03 million). As at 30 June 2015 the Group held US$11.2 million in cash and cash equivalents (31 December 2014: US$26.5 million). Total Group Assets increased from US$85.44 million to US$91.0 m. During the half year period US$3.75 million of equity was raised (net of costs) with a further US$1.25 million raised subsequent to year end. The Company expects to draw down Tranche 2 debt funding of US$5 million during September 2015 which is expected to provide sufficient funding for the Group's operations to become cash flow positive.

Operating Review

The focus of activities during the half has been to construct process plant, tailings and infrastructure for the Tembang Project.

Definitive Feasibility Study ("DFS")

The 2014 DFS is based on a five-year plan, mining Ore Reserves at a nameplate plant throughput rate of 400,000 tpa to produce a total of approximately 169,000 ounces of gold and 1.8 million ounces of silver. The DFS, using a gold price of US$1,300/oz. and silver price of US$20/oz., demonstrates a robust, low-cost operation at a competitive forecast C_1 cash operating cost of US$470/oz. (net of silver credits of US$212/oz calculated based on a silver price of US$20 /oz.) and All-In-Sustaining-Cost (AISC) of US$745/oz. (net of silver credits of US$212/oz. calculated based on a silver price of US$20 per ounce).

Despite falls in the metal prices since the completion of the DFS in April 2014, Tembang remains a low cost robust project. Reductions in metal prices have also been offset by benefits from weaker currencies, lower fuel prices and generally lower input costs due to a more competitive environment for the procurement of goods and services.

Development Strategy

At Tembang, the Company's strategy has been to define sufficient Ore Reserves to finance construction of the Project with reasonable levels of equity dilution. Cash flow from operations are proposed to be reinvested to define new resources that would allow for extensions of mine life and increased production.

The development strategy for Tembang is to focus on the underground mining of high-grade veins from Belinau as the core production source for the Project. The Belinau underground, narrow vein mine is anticipated to ramp-up to a maximum annual capacity of 200,000 tonnes per annum in year 3 of production. During the 5- year production period, open pit ore is scheduled to supplement ore supplied by the Belinau underground mine in order to maintain the mill at its capacity.

The Company plans to use cash flow from operations to drill additional targets to extend the life-of-mine and increase production levels to a target of 50,000 gold-equivalent ounces per annum.

Exploration potential at Tembang is significant in terms of the extension of known mineralization at depth, strike extent of known veins and for new discoveries. The Company anticipates that exploration success is likely to add significant value to the Company as incremental cash flows can be achieved without major new capital expenditure. The Musi Rawas tenements surrounding the Tembang Project, owned by the Group, are considered underexplored and provide further exploration upside for defining new targets close to Tembang.

The Directors intend to refinance the Company's Debt Facility on more competitive terms once commercial production is achieved.

Project Construction and Development

Construction at Tembang commenced in June 2013, was suspended in December 2013 and recommenced in December 2014. The Company elected to Project Manage construction of the process plant and use Indonesian subcontractors for the execution. This has proved a successful strategy and has resulted in the Project being delivered on time and, as per current expectation, on budget. Activities completed during the period included:

- Tender of remaining work packages and preparation of supply contracts.
- Importation of mechanical equipment and mobilisation of equipment to site.
- Completion of civils and concrete works.
- Construction of steel and plate work which was 95 % complete at the end of the half.
- Installation of mechanical equipment which was 90 % complete during the half.
- Installation of electrical which was 50 % complete at the end of the half.
- Installation of piping was 20% complete at the end of the half.
- Tender of Build Own and Operate contract for power supply and installation of facility.
- Completion of infrastructure including mess hall, explosives magazine, mining office and mining workshop.
- Completion of construction of the temporary tailings storage facility (TSF).

Mine development also commenced in the half and was managed by the Company's operating team. Activities included:

- Lime dosing and dewatering of the Belinau pit and construction of ramp access to the underground portal location – ground support installation above the portal access commenced in July 2015.
- Pre-strip activities at the Berenai open pit, with ore mining having commenced in July 2015.
- Infrastructure works for the lime dosing and dewatering of Bujang and Berenai open pits.
- Tender of open pit mining services and subsequent mobilisation of open pit mining contract crew.
- Mobilisation of jumbo drill rig and two underground loaders to site.
- Ramp access has been established and ground support activities commenced for the portal access at the flagship Belinau underground mine.
- Finalisation of major supply contracts.
- Recruiting of professional staff and experienced operators.

Completion of these activities safely has been a high priority and the Company is pleased to report no lost time injuries in the half year despite a significant increase in activity levels.

Community Engagement

The Group is committed to engaging with the communities surrounding Tembang and is implementing programs focused on health, education and economic initiatives. A security incident which caused an estimated US$200,000 in damage to property subsequent to the end of the year has highlighted the need to further strengthen communication with the Community. As a result the Company is expanding its community programs in the second half of the year, including the establishment of programs for the local community to provide goods and services to the Project. These initiatives are expected to increase employment of displaced illegal miners and, in general, stimulate further economic growth in the region.

During the half the Group worked with local authorities to reduce illegal mining activity within the Tembang site. This process involved compensation to illegal miners and land occupants to transition to other activities. In conjunction with this process the Company recruited 160 people to its Pre-Employment Training Program (PETP) for artisanal miners and local land occupants and has now deployed these people into employment. Illegal mining activities have now ceased in all active mining areas and the Company expects all illegal mining areas to be closed in the second half of 2015.

Mineral Resources

During the half the Group completed a 4,380m infill drilling program that resulted in updated Mineral Resource estimates for the Berenai, Siamang and Bujang deposits. The new resource models will form the basis of the final open pit designs in the lead-up to the commencement of mining activities scheduled for mid-2015.

Infill drilling at Siamang within the DFS Ore Reserve pit intersected wider zones of lower grade gold-silver mineralisation resulting in an overall increase in the Mineral Resource.

March 2015 Mineral Resource Estimate for Siamang

Category	Tonnage	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Measured	60,000	2.5	48.3	5,000	94,000
Indicated	178,000	2.1	28.0	12,000	160,000
Inferred	190,000	1.8	22.0	11,000	134,000
2015 Total	428,000	2.0	28.0	28,000	388,000
2014 Total	181,202	3.7	55.0	21,500	319,000

Infill and extensional drilling completed at Berenai confirmed the 2014 Mineral Resource estimate and outlined an additional small mineralized lode in the footwall to the Berenai main lode.

March 2015 Mineral Resource Estimate for Berenai

Category	Tonnage	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Indicated	1,628,000	2.1	34.3	112,000	1,797,000
Inferred	669,000	1.7	31.8	36,000	685,000
2015 Total	2,297,000	2.0	33.6	148,000	2,482,000
2014 Total	1,869,000	2.0	33.3	123,000	2,001,000

Extensional drilling at Bujang outside of the DFS pit design demonstrated continuity of the high grade mineralisation down plunge towards the south-west. Hole RDD14445 intersected 2.2m at 11.1g/t Au and 18g/t Ag from 100.9m. Additional drilling is planned at Bujang during the third quarter to extend this high grade, south-west dipping shoot which remains open down plunge of hole RDD14445. An extension of this zone could potentially allow the underground development of Bujang as a second high grade source of mill feed.

March 2015 Mineral Resource Estimate for Bujang

Category	Tonnage	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Indicated	217,000	2.8	37.0	19,500	261,000
Inferred	69,000	1.9	20.0	4,000	44,000
2015 Total	286,000	2.6	33.0	24,000	305,000
2014 Total	272,000	2.6	34.0	23,000	298,000

Two exploration drill holes were completed at the Racambai prospect. Hole RDD15480 intersected 5.3m at 0.46g/t Au and 27g/t Ag from 103.5m confirming the presence of a significant mineralized structure coincident with a +1km long gold-in-soil geochemical anomaly.

Exploration

The near mine and district exploration targets together with lower risk, high grade targets at depth below the current planned open pits gives the Company confidence in increasing Mineral Resources and ultimately Ore Reserves .

The Company has developed a robust geological model and exploration framework that will facilitate targeted drilling efficiently grow the Tembang Mineral Resource base once cash flow from operations becomes available. Near mine exploration work during the half focused on surface mapping and sampling at the North Asmar, Merin, Bonohill and Adit areas. The results from these activities will be used to assist in defining a soil sampling program for the coming half, covering a gap in historical programs in this area.

All of the Company's geophysical data was compiled and reviewed by an independent consultant during the first half. This review is being used to re-evaluate targets both within and around the existing IUP. Significantly, the limited IP resistivity geophysical surveys completed to date show a positive correlation to the known veins. Consideration will be given to extending the IP coverage.

On 1 April 2015 the Company gave notice to the Dinas of Mines to relinquish an area comprising 2,662 ha held by PT Bengkulu Utara Gold, with 14,026 ha retained. The proposed relinquishment is still in process. On 24 March 2014 the Company relinquished an area comprising 17,350 Ha held by PT Nusa Palapa Minerals covering the Sontang Project, with 7,500 Ha retained. The Company did not extend the tenement when it expired in March 2015.

Corporate Activities

Capital Raising

As announced on 26 March 2015 the Company raised A$5.1 million by way of placement of 88,521,828 CHESS Depositary Interests (CDIs) in the Company ("CDI Placement") to professional and sophisticated investors ("Investors"). As part of this equity raise the Company also issued 44,260,914 warrants for no consideration ("Warrants") to Investors, each Warrant giving the holder the right to subscribe for one CDI in the Company ("Warrant Placement"). The Warrant Placement equated to 1 Warrant per 2 CDIs to be issued under the CDI Placement. The Warrants have an exercise price of A$0.06 each, a term of two years and are not transferable. The Warrants will not be quoted on ASX.

The Company is using the net proceeds of funds raised from the CDI Placement for the purposes of the construction and development of Tembang, associated working capital requirements and extensional exploration at Tembang.

Hedging

There were no gold or silver hedges entered into during the quarter other than those already in place.

Securities

During the six months to June 2015 the following securities were issued / cancelled / lapsed.

- Under the CDI Placement and Warrant Placement the Company issued a total of 88,521,828 CDIs and 44,260,914 Warrants on 7 April 2015.

- During the half year 2,000,000 options exercisable at $0.25 on or before 14 June 2017 lapsed in accordance with their terms following resignation of the employee holder.
- 710,000 CDIs were issued following conversion of 710,000 fully paid ordinary shares to CDIs (ASX Appendix 3B dated 1 July 2015).
- In June 2015 the Company issued Performance Rights to two directors and one senior employee in accordance with the Company's Incentive Plan pursuant to shareholder approval obtained the Annual General Meeting held on 29 May 2015.
  - 7,500,000 Performance Rights (market based) which will vest, subject to achievement of specified market-related milestones, on 1 January 2016 and automatically convert to CDIs on a one-for-one basis
  - Up to 7,500,000 Performance Rights (Project based) which will vest, subject to achievement of specified milestones related to the development of the Tembang Project, no later than 1 January 2017 and automatically convert to CDIs on a one-for-one basis

<u>Management Changes</u>

On 14 April 2015 the Company announced the appointment of Mr David Fowler as Managing Director. Mr Fowler is a accountant with more than 25 years experience in the resources sector. He served as the Company's Chief Financial Officer and was previously the CEO of Orosur Mining Inc.

<u>Tembang Financing</u>

The Company announced on 22 October 2014 that its wholly owned subsidiary, PT Dwinad Nusa Sejahtera ("DNS"), had signed a senior secured debt facility of up to US$45 million ("Facility") with Nomura Singapore Limited and Indonesia Eximbank. An initial tranche of US$40 million was drawn down from the Facility in November 2014. Under the terms of the Facility the Company was required to raise US$5 million in equity within 6 months of first drawdown ("Equity Requirement Date") in order to utilise the second tranche of US$5 million, which is also subject to conditions precedent including a gold price of US$1,125 and practical completion of the process plant within 12 months of the first drawdown. During the half the Company announced that it had raised US$3.75 million and agreed a variation with the lenders under the Facility whereby the Equity Requirement Date was extended to 31 July 2015. Subsequent to the end of the half year the Company raised a further US$1.25 m to bring the total equity raised to the US$5 million required under the terms of the Facility.

Principal Risks and Uncertainties facing the Company

Risk assessment and management are fundamental components of the business both in terms of planning for the Company's future and executing the strategy. The Group identifies, evaluates and manages significant threats and opportunities against business objectives. The Group's risk and tolerance levels are identified by the Board of Directors and are constantly monitored against group strategic goals, targets and performance.

The key areas of risk, uncertainty and material issues facing the Group in executing its strategy and delivering on its targets are described below.

<u>Funding</u>

As noted above, the Company will be required to raise additional finances to fund its future activities. Failure to raise additional finance would have a material adverse effect on the Company. In order to alleviate this, during the half-year, the Company raised US$3.75 million in equity with a further US$1.25 million raised subsequent to the end of the financial year. The Company expects to satisfy the conditions precedent for Tranche 2 of the Senior Secured Debt Facility that will allow a further US$5 million to be drawn down. The Company expects this funding to be sufficient to allow it to achieve a position where it can generate cash flow from operations.

The Company's four major shareholders have given guarantees to Nomura and Exim Bank to provide up to US$10 million in funding to cover the second tranche of US$5 million of debt funding should the Company not meet the conditions for drawn down of this tranche and US$5 million for a cost overrun facility.

<u>Environment</u>

The Company's mineral project interests are located in Indonesia, a developing nation with a large number of ethnic and indigenous groups, whose fiscal and monetary controls, laws, policies and regulatory processes in many areas are less established than in developed nations, and where there is a wide range of policies, ideologies and attitudes between the numerous different political parties and candidates. The risks attached to exploration in a developing country, which are not necessarily present in a developed country, can impact on a range of factors such as sovereign risk, safety, security costs, ability to operate, country policy, fiscal provisions and laws, and can lead to delays or even the suspension of operations.

The projects in Sumatra are located in areas where there are indigenous communities and villages, and other land users. Any exploration and potential mining activities needs to appropriately consider the needs of these communities and land users and suitable land use compensation arrangements have to be entered into. The projects are carried out under Indonesian local legislation, which is subject to change from time to time.

Metal Prices Volatility

The Group's main focus is the gold and silver development of the Tembang Project. The market prices for these metals fluctuate widely. These fluctuations are caused by numerous factors beyond the Company's control. Causes of gold price fluctuations include the following:

- speculative positions taken by investors or traders in gold;
- changes in the demand for gold as an investment;
- changes in the demand for gold used in jewellery and for other industrial uses;
- changes in the supply of gold from production, disinvestment, scrap and hedging;
- financial market expectations regarding the rate of inflation;
- the strength of the US dollar (the currency in which the gold price trades internationally) relative to other currencies;
- changes in interest rates;
- actual or expected gold sales by central banks and the International Monetary Fund;
- gold hedging and de-hedging by gold producers; and
- global or regional political or economic events.

A sustained period of significant gold price volatility may adversely affect the Group's ability to evaluate the feasibility of undertaking new capital projects or continuing existing operations or to make other long-term strategic decisions.

In order to mitigate this risk, the Group has hedged approximately 50% of its first two years of forecast gold production from Tembang.

Going Concern

The Group's principal asset is the Tembang Project, which is expected to be significantly cash generative when it achieves commercial production. In March 2014 the Company announced updated Ore Reserves for Tembang and released the results of its updated Definite Feasibility Study (DFS) in April 2014.

Debt funding for the Tembang Project (US$45 million Senior Secured Term Debt Facility) was entered into with Nomura Special Investments Singapore and Indonesian Eximbank ("Debt Facility") during the fourth quarter of 2014. The Debt Facility comprises an initial tranche ("Tranche 1") of US$40 million, drawn down during November 2014, and a second tranche ("Tranche 2") of US$5 million available to be drawn on the date of practical completion of the process plant, provided that completion takes place within 12 months of the date of drawdown of Tranche 1, the gold price being above US$1,125 per ounce at the proposed date of drawdown for Tranche 2 and the Group raising additional US$5 million equity.

On 26 March 2015 the Company raised A$5.1 million (equivalent to US$3.75 million net) by way of placement of 88,521,828 CHESS Depositary Interests (CDIs) in the Company ("CDI Placement") to professional and sophisticated investors ("Investors"). Subsequent to the end of the half year, the Group raised approximately US$1.25 million (A$1.7 million equivalent) by way of the placement of 34,148,342 CDIs in the Company to professional and sophisticated investors ("CDI Placement"). The Company achieved practical completion of the process plant on 4th September 2015. Based on the satisfaction of this milestone and other conditions precedent to Tranche 2 of the Facility, the Company intends in the near future to issue a utilization request to draw down Tranche 2 of US$5 million. This funding is expected to be received during September 2015 and allow the Company to complete construction of the Project. While the commissioning and production ramp up phase can be considered higher risk the Company's experienced operations team has commenced commissioning and expects to become cash flow positive from operations during the fourth quarter of 2015.

The Company's four major shareholders have given guarantees to Nomura and Exim Bank to provide up to US$10 million in funding to cover the second tranche of US$5 million of debt funding should the Company not meet the conditions for drawn down of this tranche and US$5 million for cost overrun facility. Guarantees remain in place until cumulative production targets are reached which is expected to be for a period of six months covering commissioning and production ramp up.

At 30 June 2015 the Group had cash of US$11.2 million and net current assets of US$ 9.8 million. Current liabilities include trade payable obligations for the purchase of construction equipment and services for Tembang.

The Group's detailed cash flow forecasts, which include cash inflows from Tranche 2 debt and the additional equity raise, show that the Group has sufficient working capital for at least a year from the date this annual financial statements is approved.

The Group's detailed cash flow forecasts show that, subject to the receipt of the Project funding, the Group has sufficient working capital for at least a year from the date this condensed interim financial statements are approved.

Competent Person's Statement – Exploration Results

The information in this report that relates to Mineral Resources is based on information compiled by Mr Matthew Farmer, is a part time consultant of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr Farmer has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Farmer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Mineral Resources

The information in the report to which this statement is attached that relates to the Mineral Resource estimates for Asmar, Berenai, Tembang-Anang and Bujang is based on information compiled by Mr Chris Black who is a member of AIG and a full time employee of Cube Consulting. Mr Chris Black has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian code for reporting of Exploration Results, Mineral Resource and Ore Reserves'. Mr Chris Black consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Events Occurring after the Balance Sheet Date

Subsequent to the end of the half year the Company announced that it had raised A $1.71 million (equivalent to US$1.25 million at an exchange rate of 0.7321) by way of a placement of CHESS Depositary Interests (CDIs) in the Company ("CDI Placement") to professional and sophisticated investors ("Investors"). Under the terms of the CDI Placement the Company issued 34,148,342 CDIs, at a price of A$0.05 per CDI ("Issue Price"). The Company also issued 17,074,171 warrants for no consideration ("Warrants") to Investors, each Warrant giving the holder the right to subscribe for one CDI in the Company ("Warrant Placement"). The Warrant Placement equated to 1 Warrant per 2 CDIs issued under the CDI Placement. The Warrants have an exercise price of A$0.057 each, a term of two years and are not transferable. The Warrants will not be quoted on ASX.

Signed in Perth this 12th day of September 2015
in accordance with a resolution of the Board of Directors:

Stephen Robinson
Non-Executive Chairman

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Note	Half-year ended 30 June 2015 (Unaudited) US$000	Half-year ended 30 June 2014 (Unaudited) US$000
General administrative expenses – before impairment and share-based payments		(1,079)	(1,748)
Share-based payments		(29)	-
Provision for impairment of exploration and evaluation assets	12	36	(237)
General administrative expenses		(1,072)	(1,985)
Amortisation of derivative asset	7	(266)	-
Operating loss		**(1,338)**	**(1,985)**
Fair Value movement on warrant derivative	22	(612)	-
Financial income	5	40	15
Financial costs	6	(700)	(80)
Net financing costs		**(1,272)**	**(65)**
Share of profit in associate	14	-	19
Loss before income tax		**(2,610)**	**(2,031)**
Income tax expense	9	-	-
Loss for the period		**(2,610)**	**(2,031)**
Other comprehensive loss for the period			
Items that may be reclassified to profit or loss			
Foreign exchange translation differences		870	444
Effective portion of changes in fair value of cash flow hedges		(246)	-
Other comprehensive loss for the period, net of tax		624	444
Total comprehensive loss for the period attributable to owners of the parent		**(1,986)**	**(1,587)**
Loss per share attributable to owners of the parent entity – basic and diluted (cents per share)	10	**(0.41)**	**(0.49)**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	30 June 2015 (Unaudited) US$000	31 December 2014 (Restated) US$000
ASSETS			
Non-current assets			
Property, plant and equipment	12	69,425	50,155
Exploration and evaluation assets	13	2,785	2,781
Derivative financial asset	16	710	532
Total non-current assets		**72,920**	**53,468**
Current assets			
Prepayments and other receivables	15	6,360	4,465
Derivative financial asset		532	976
Cash and cash equivalents		11,191	26,527
Total current assets		**18,083**	**31,968**
TOTAL ASSETS		**91,003**	**85,436**
LIABILITIES & EQUITY			
Non-current liabilities			
Borrowings	17	33,694	32,457
Derivative financial liability	16	3,175	2,317
Provisions	18	1,109	1,175
Total non-current liabilities		**37,978**	**35,949**
Current liabilities			
Trade and other payables		8,125	6,372
Provisions		-	-
Borrowings	17	300	314
Total current liabilities		**8,425**	**6,686**
Total liabilities		**46,403**	**42,635**
Equity attributable to owners of the parent			
Ordinary shares		10,864	9,547
Share premium account		61,211	58,772
Other reserves		4,805	4,152
Accumulated losses		(32,280)	(29,670)
Total equity		**44,600**	**42,801**
TOTAL LIABILITIES & EQUITY		**91,003**	**85,436**

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

For the half-year ended 30 June 2015

	Attributable to the owners of the Parent							
	Ordinary shares (Unaudited) US$000	**Share premium account (Unaudited) US$000**	**Translation reserve (Unaudited) US$000**	**Share-based payments reserve (Unaudited) US$000**	**Hedging Reserve (Unaudited) US$000**	**Convertible loan reserve (Unaudited) US$000**	**Accumulated losses (Unaudited) US$000**	**Total equity (Unaudited) US$000**
Balance at 1 January 2015	**9,547**	**58,772**	**(2,028)**	**5,598**	**(1,066)**	**1,015**	**(27,137)**	**44,701**
Change from previous year					633		(2,533)	(1,900)
Restated balance as at 01 January 2015	9,547	58,772	(2,028)	5,598	(433)	1,015	(29,670)	42,801
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD								
Loss for the period							(2,610)	(2,610)
Other comprehensive income								
Foreign currency translation differences			870					870
Effective portion of changes in fair value o Of cash flow hedges					(246)			(246)
Net change in fair value of cash flow hedges transferred to profit or loss								
Total comprehensive (expense)/income			**870**		**(246)**			**624**
Total comprehensive income/(expense) for the period			**870**		**(246)**		**(2,610)**	**(1,986)**
TRANSACTIONS WITH EQUITY HOLDERS								
Shares issued	1,317	2,637						3,954
Share issue cost		(198)						(198)
Options lapsed during the period								-
Reversal of Hedging Reserve								-
Share option charge for the period				29				29
Total transactions with equity holders	1,317	2,439	-	29	-	-	-	3,785
Balance at 30 June 2015	**10,864**	**61,211**	**(1,158)**	**5,627**	**(679)**	**1,015**	**(32,280)**	**44,600**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2015

For the half-year ended 30 June 2014

	Attributable to the owners of the Parent						
	Ordinary shares (Unaudited) US$000	Share premium account (Unaudited) US$000	Translation reserve (Unaudited) US$000	Share based payments reserve (Unaudited) US$000	Convertible loan reserve (Unaudited) US$000	Accumulated losses (Unaudited) US$000	Total equity (Unaudited) US$000
Balance at 1 January 2014	**6,800**	**54,676**	**(1,728)**	**2,130**	**1,015**	**(26,798)**	**36,095**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD							
Loss for the period	-	-	-	-	-	(2,031)	(2,031)
Other comprehensive income							
Foreign currency translation differences	-	-	444	-	-	-	444
Total comprehensive (expense)/income	-	-	444	-	-	-	444
Total comprehensive income/(expense) for the period	-	-	444	-	-	(2,031)	(1,587)
TRANSACTIONS WITH EQUITY HOLDERS							
Options lapsed during the period	-	-	-	(1,382)	-	1,382	-
Share option charge for the period	-	-	-	57	-	-	57
Total transactions with equity holders	-	-	-	(1,325)	-	1,382	57
Balance at 30 June 2014	**6,800**	**54,676**	**(1,284)**	**805**	**1,015**	**(27,447)**	**34,564**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Notes	Half-year ended 30 June 2015 (Unaudited) US$000	Half-year ended 30 June 2014 (Unaudited) US$000
Cash flows from operating activities			
Cash used in operations	11	(890)	(2,381)
Net cash flows used in operating activities		(890)	(2,381)
Cash flows from investing activities			
Payments for property, plant and equipment	12	(18,052)	(3,575)
Payments for exploration and evaluation	13		(237)
Payment received from Newcrest settlement			154
Interest income received		40	15
Net cash flows used in investing activities		(18,012)	(3,643)
Cash flows from financing activities			
Proceeds from issue of share capital		3,954	-
Share issue cost		(198)	-
Proceeds from convertible notes		-	2,100
Repayment of borrowings		(157)	(78)
Fund transferred from restricted cash		1,500	
Interest paid		(1,518)	(17)
Net cash flows provided by financing activities		**3,581**	**2,005**
Net (decrease)/increase in cash and cash equivalents		(15,321)	(4,019)
Cash and cash equivalents at beginning of the half-year		26,527	4,127
Foreign exchange (loss)/gain on cash and cash equivalents		(15)	5
Cash and cash equivalents at the end of the half year		11,191	113
Restricted cash (note 15)		1,076	-
Cash and cash equivalents including restricted cash at half year		12,267	113

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

1. GENERAL INFORMATION

The registered number of Sumatra Copper & Gold plc (the 'Company') is 5777015. The Company was incorporated in England on 11 April 2006 in the form of a company limited by shares and was later changed to a public limited company. It is domiciled in the United Kingdom. The Company's shares are traded in the form of CHESS Depositary Interests on the Australian Stock Exchange.

The Company acts as the parent company of the Group.

The Company's registered address is 39 Parkside, Cambridge CB1 1PN United Kingdom.

These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2014 were approved by the Board of Directors on 31 March 2015 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006. The report of the auditors contained an emphasis of matter paragraph in relation to going concern.

2. BASIS OF PREPARATION

(a) Going concern

The Group's principal asset is the Tembang Project, which is expected to be significantly cash generative when it achieves commercial production. In March 2014 the Company announced updated reserves for the Tembang project and released the results of its updated Definite Feasibility Study (DFS) in April 2014.

Debt funding for the Tembang Project (US$45 million Senior Secured Term Debt Facility) was entered into with Nomura Special Investments Singapore and Indonesian Eximbank ("Debt Facility") during the fourth quarter of 2014. The Debt Facility comprises an initial tranche ("Tranche 1") of US$40 million, drawn down during November 2014, and a second tranche ("Tranche 2") of US$5 million available to be drawn on the date of practical completion of the process plant, provided that completion takes place within 12 months of the date of drawdown of Tranche 1, the gold price being above US$1,125 per ounce at the proposed date of drawdown for Tranche 2 and the Group raising additional US$5 million equity.

On 26 March 2015 the Company raised A$ 5.1 million (equivalent to US$ 3.75 million net) by way of placement of 88,521,828 CHESS Depositary Interests (CDIs) in the Company ("CDI Placement") to professional and sophisticated investors ("Investors"). Subsequent to the end of the half year, the Group raised approximately US$ 1.25 million (A$1.7 million equivalent) by way of the placement of 34,148,342 CDIs in the Company to professional and sophisticated investors ("CDI Placement"). The Company achieved practical completion of the process plant on 4th September 2015. Based on the satisfaction of this and other conditions precedent it intends in the near future to send a utilization request to draw down the Tranche 2 of US$ 5 million under the company's Debt Facility. This funding is expected to be received during September 2015.

While the commissioning and production ramp up phase can be considered higher risk the Company's experienced operations team has commenced commissioning and expects to become cash flow positive from operations during the fourth quarter of 2015.

The company's four major shareholders have given guarantees to Nomura and Exim Bank to provide up to US$10 million in funding to cover the second tranche of US$5 million of debt funding should the Company not meet the conditions for drawn down of this tranche and US$5 million for cost overrun facility. Guarantees remain in place until cumulative production targets are reached which is expected to be for a period of six months covering commissioning and production ramp up.

At 30 June 2015 the Group had cash of US$11.2 million and net current assets of US$ 9.8 million. Current liabilities include trade payable obligations for the purchase of construction equipment and services for the Tembang project.

The Group's detailed cash flow forecasts, which include cash inflows from Tranche 2 debt and the additional equity raise, show that the Group has sufficient working capital for at least a year from the date this annual financial statements is approved.

The Group's detailed cash flow forecasts show that, subject to the receipt of the Project funding, the Group has sufficient working capital for at least a year from the date this condensed interim financial statements are approved.

(b) Statement of compliance

The half-year report is a general purpose financial statement, which has been prepared in accordance with the requirements of IAS 34 "Interim financial reporting".

The half-year financial report does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. The half-year financial report set out above does not constitute statutory accounts within the meaning of the Australian Stock Exchange.

The half-year financial report should be read in conjunction with the annual Financial Report of Sumatra Copper & Gold plc as at 31 December 2014 which has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial information presented in this half yearly report for the period ended 30 June 2015 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for 2014 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2014 was unqualified, it did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. The financial information for the period ended 30 June 2015 and 30 June 2014 are unaudited but have been reviewed by the Company's auditor.

(c) Basis of measurement

The accounting policies applied by the Group in this condensed interim consolidated financial report are consistent with those applied by the Group in its consolidated annual financial statements as at and for the financial year ended 31 December 2014. As explained in part (f) the Group has adopted IAS 23 Capitalisation of Borrowing Costs in the period and applied a prior year adjustment. The Group will continue to capitalise borrowing costs up to the point in which the asset is deemed to be in use. From that period onwards all borrowing costs will be expensed to the profit and loss.

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for the following:

- convertible notes are measured at fair value;
- derivatives are measured at fair value

(d) Functional and presentation currency

The condensed interim consolidated financial statements are presented in US dollars, which is the Group's presentation currency. The functional currency of the Company and the Company's subsidiary in which the Group holds the Tembang assets (PT Dwinad Nusa Sejahtera) is US dollars, and the functional currency of the Company's other foreign subsidiaries is Indonesian rupiah. The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates.

(e) Use of estimates and judgements

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

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

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the interim financial statements are described in the following notes:

Note 12 – Provision for impairment of property, plant and equipment

Impairment of Property, Plant and Equipment

During the half-year ended 30 June 2015 and the year ended 31 December 2014 the Company identified impairment indicators such as the Company's market capitalisation being lower than the value of the long-term assets and after preparing an impairment analysis the Group is of the opinion that no impairment exists for the half-year ended 30 June 2015. (refer Note 12).

(f) Prior Year adjustment

(i) Following the year end Management has reassessed the accounting for the PT BUG acquisition and determined that the nature of this transaction was an asset purchase rather than business combination, although a company is acquired, the activities do not readily meet the definition of an operating business. The statement of financial position has been adjusted at 31 December 2014 to reflect the reversal of the acquisition at fair value and the negative goodwill recognised in the profit and loss. The asset has been recognised at the costs incurred to date.

(ii) Management has restated the 31 December 2014 Property, Plant and Equipment to reflect the capitalisation of borrowing costs in line with IAS 23.

(iii)As at 30 June 2015 Management has reassessed the fair value of the gold and silver forward contracts. As part of this assessment Management has moved from using a Black Scholes model, to using a bespoke option pricing model to value these instruments which is appropriate for structured deals such as these.

The impact on the condensed statement of financial position for the year ended 31 December 2014 is described in the table below. There is no impact on the condensed statement of profit or loss and other comprehensive income for the period ended 30 June 2014 as each of these transactions occurred in the second half year of the financial year. There is no impact on the opening position for 31 December 2014 and therefore a third balance sheet has not been presented.

	US$000
(i)Property, Plant & Equipment	48,929
Prior year adjustment – capitalisation of borrowing costs	1,226
Property, Plant & Equipment (as restated)	50,155
(ii)Exploration and Evaluation assets (as previously stated)	5,407
Prior year adjustment – asset purchase	(2,626)
Exploration and Evaluation assets (as restated)	2,781)
(iii)	
(As Previously stated)	
Derivative financial instrument (non current asset)	6,693
Derivative financial instrument (current asset)	673
Provision – Derivative financial liability (non current liability)	6,847
Provision – Derivative financial liability (current liability)	828
(As Restated)	
Derivative financial instrument (non current asset)	532
Derivative financial instrument (current asset)	976
Provision – Derivative financial liability (non current)	2,317
Provision – Derivative financial liability (current)	-
Retained earnings (as previously stated)	(27,137)

Retained earnings (as restated)	(29,670)
Hedging reserve (as previously stated)	(1,066)
Hedging reserve (as restated)	(433)

(g) Fair Value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2015.

30 June 2015	**Level 1 US$000**	**Level 2 US$000**	**Level 3 US$000**	**Total US$000**
Derivative financial instruments used for hedging (note 16)	-	-	2,563	2,563
Financial liabilities designated as hedges:				
Warrant Derivative (note 22)	-	-	612	612
Total liabilities	-	-	**3,175**	**3,175**

31 December 2014	**Level 1 US$000**	**Level 2 US$000**	**Level 3 US$000**	**Total US$000**
Derivative financial instruments used for hedging (note 16)	-	-	2,317	2,317
Total liabilities	-	-	**2,317**	**2,317**

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: liquidity risk, foreign currency risk and credit risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2014. There have been no changes in any financial risk management policies since the year-end.

Liquidity risk

Compared to the year-end there has been no material change to the Group's liquidity risk.

4. SEGMENT INFORMATION

IFRS 8 Operating Segments requires a management approach under which segment information is presented on the same basis as that 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 Project Management Committee that makes strategic decisions. For the Group, internal reporting is based on the Group's two geographical markets: Australia and Indonesia. Hence segment information is reported in the same manner. The Group operates in one principal area of activity, that of exploration and development of gold tenements.

Revenue, loss before tax and net assets are all within one activity, that of gold exploration and development.

Segment information on a geographical basis includes Australia where the head office is established and Indonesia where the Tembang and Tandai projects operate. Group revenue for the half-year to 30 June 2015 was US$ nil (30 June 2014: US$ nil). Accordingly no segment revenue has been provided.

Half-year to 30 June 2015: (unaudited)

	Australia US$000	Indonesia US$000	Total US$000
Operating loss	(1,720)	(930)	(2,650)
Net financial income/(cost)	(9)	49	40
Loss before tax	**(1,729)**	**(881)**	**(2,610)**
Segment assets	**3,297**	**87,706**	**91,003**
Segment liabilities	**4,875**	**41,528**	**46,403**

Half-year to 30 June 2014: (unaudited)

	Australia US$000	Indonesia US$000	Total US$000
Operating loss	(1,726)	(259)	(1,985)
Net financial income/(cost)	15	(80)	(65)
Share of profit in associate	-	19	19
Loss before tax	**(1,711)**	**(320)**	**(2,031)**
Segment assets	**3,412**	**45,006**	**48,418**
Segment liabilities	**5,572**	**8,281**	**13,853**

5. FINANCIAL INCOME

	Half-year ended 30 June 2015 (Unaudited) US$000	Half-year ended 30 June 2014 (Unaudited) US$000
Bank interest income	40	15
	40	**15**

6. FINANCIAL COSTS

	Half-year ended 30 June 2015 (Unaudited) US$000	Half-year ended 30 June 2014 (Unaudited) US$000
Foreign exchange gain/(loss)	(663)	237
Bank interest expense and other facilities	(12)	(64)
Interest on Senior Secured Facility and other borrowings	-	-
Amortisation of borrowing cost	-	-
Effective interest expense on hedges	-	-
Accretion expense on convertible loan	(25)	(238)
	(700)	**(65)**

7. Amortisation of day one loss from derivative

	Half-year ended 30 June 2015 (Unaudited) US$000	Half-year ended 30 June 2014 (Unaudited) US$000
Gold hedges derivative	(232)	-
Silver hedges derivative	(34)	-
	(266)	-

8. DIVIDENDS

No dividends have been paid or provided for during the half-year ended 30 June 2015 (half-year ended 30 June 2014:$nil).

9. INCOME TAX EXPENSE

There was no income tax expense in the half-year ended 30 June 2015 (half-year ended 30 June 2014: $nil) and expected to be nil for the full year due to the losses incurred.

Deferred tax assets in respect of losses are not recognised as there is insufficient evidence that they are recoverable. The deferred tax assets would be recoverable if the Company were to become profitable in the future. Tax losses can be carried forward indefinitely.

10. LOSS PER SHARE

	Half-year ended 30 June 2015 (Unaudited) US$000	Half-year ended 30 June 2014 (Unaudited) US$000
Loss attributable to ordinary shareholders (US$000)	(2,610)	(2,031)
Issued ordinary shares at start of the year	581,782,116	414,467,651
Effect of issue of shares	47,703,430	-
Weighted average number of shares	**629,485,546**	**414,467,651**
Loss per share in US$ cents per share	**(0.41)**	**(0.49)**

For fully diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of dilutive potential ordinary shares. The Group's potentially dilutive securities consist of share options. As the Group is loss making, none of the potentially dilutive securities are currently dilutive.

11. CASH USED IN OPERATIONS

	Half-year ended 30 June 2015 (Unaudited) US$000	Half-year ended 30 June 2014 (Unaudited) US$000
Cash flows from operating activities		
Loss before tax	(2,610)	(2,031)
Adjustments for:		
Provision for impairment of exploration and evaluation assets	(36)	237
Share in profit of associate	-	(19)
Depreciation	6	21
Share options expense	29	57
Financial income	(40)	(15)
Fair value on derivative	612	-
Amortisation of day 1 loss on financial instrument	266	-
Financial expense	-	65
Operating loss before working capital changes	**(1,773)**	**(1,685)**
Decrease in prepayments and other receivables		(486)
Decrease in trade payables, accruals and other liabilities	883	(209)
Cash used in operations	**(890)**	**(2,381)**

12. PROPERTY, PLANT & EQUIPMENT

	30 June 2015 (Unaudited) US$000	31 December 2014 (Restated) US$000
Opening balance 1 January	50,155	40,019
Additions	19,240	9,588
Asset Retirement Obligation	-	599
Depreciation charge for the period	(6)	(51)
Provision for impairment of property, plant and equipment[(a)]	36	-
Net book Value at period end	**69,425**	**50,155**

Property, Plant and Equipment includes: development assets, plant and equipment, fittings and fixtures and pre-feasibility costs mainly associated with the Tembang project. The majority of the balance of property plant and equipment relates to mining assets which have not been depreciated as they are not in use yet.

(a) Provision for Impairment of Property, Plant and Equipment

The Group is a an emerging gold and silver producer focused in the Indonesian island of Sumatra currently dedicated on developing its 100%-owned Tembang Project, its single asset, therefore the Group determined the Tembang project the cash generating unit (CGU) for impairment purposes. The recoverable amount of the CGU was considered based on value in use . Value in use was determined as the present value of the estimated real future cash flows expected to arise from the Tembang project using assumptions that an independent market participant may consider. These cash flows were discounted using a real after-tax discount rate that reflected current market assessments of the time value of money and the risks specific to the CGU.

The basis for determination of the recoverable amount was:

- Gold price of US$1,200/oz. and Silver price based on an estimated forward curve. – future commodity prices were based on the 2015 consensus views from market participants in the period (2014: based on the 2015 consensus views from market participants;

- 50% of gold and silver hedged at a strike price of US$1,108.50/oz and US$14.47/oz respectively during the first two years of production.

- Gold and Silver production – future gold and silver production was based on the Definite Feasibility Study (DFS) and Group's Life of Mine Plan (LOM). (2014: DFS and LOM);

- Current (LOM) is based only on proven and probable reserves as per DFS (2014: proven and probable reserves as per DFS). Inferred material included in the mine plan was treated as waste;

- Operating and capital cost – these costs were based on management's best estimates at the time of the impairment testing;

- Foreign exchange rates – Indonesian Rupiah to US dollar exchange rates were based on the forward curve and consensus views; and

- Discount rate – a post–tax real discount rate of 12.5% (2014:12.5%).

The DFS study assumptions above were revised by an Independent Technical Advisor for financing purposes. The cash flows are based on Proven and Probable Ore Reserves only. The Company also believes that, with further drilling and feasibility work, the additional resources will be converted into reserves, mine life will be extended and cash flows will increase at the same rate as the gold price.

Based on the above review, the Group is of the opinion that no impairment exists for the half-year ended 30 June 2015 (31 December 2014: Nil).

Refer to note 2 (f) for details of restated 31 December 2014 numbers.

13. EXPLORATION AND EVALUATION ASSETS

	30 June 2015 Unaudited US$000	31 December 2014 (Restated) US$000
Balance at the beginning of the period	2,781	-
Expenditure incurred during the period	4	323
Additions resulted from acquisition of subsidiary[(a)]	-	2,629
Provision for impairment of exploration and evaluation assets[(b)]	-	(171)
Balance at the period end	**2,785**	**2,781**

(a) Additions resulted from acquisition of subsidiary

During the year ended 31 December 2014, the Company acquired 100% of the Tandai project (see further details in note 14). This has been treated as an asset purchase and see note 2 (f) for details. No major exploration activities were undertaken in the area during 2015. It is expected to resume the activities in Tandai during the second half of 2015.

Refer to note 2 (f) for details of restated 31 December 2014 numbers.

14. SHARE OF PROFIT IN ASSOCIATE

On 30 May 2014, the Company entered into a “Deed of Termination and Release” with respect to Tandai Joint Venture entered into with Newcrest Mining Limited. Under the terms of the Deed of Termination and Release, Newcrest paid the Company US$0.154 million (US$0.04 million repayment of investment and US$0.114 million as repayment of loan) in settlement of all outstanding expenses.

On 17 October 2014, the Group completed the acquisition of 100% shares of SUM Singapore Tandai Pte Ltd (‘SUM Singapore’) a company that held 70% participation of PT Bengkulu Utara Gold ('PT BUG'). After the acquisition date the Group holds 100% participation in SUM Singapore, PT BUG and the Tandai Project rights. As a result, PT BUG was no longer considered an associate but a wholly owned subsidiary of the Group.

During the half-year ended 30 June 2015 and 30 June 2014 no major exploration activities were undertaken in the Tandai area. The Group expects to resume activities during the second half of 2015.

15. PREPAYMENTS AND OTHER RECEIVABLES

Included in other receivables is a balance of US1.08m in relation to the Debt Service Reserve restricted cash account at the end of the half year. A transfer of US$1.5m into cash and cash equivalents during the half year was used for interest repayment during the period.

16. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2015 Unaudited US$000	31 December 2014 Restated US$000
Derivative Financial Asset (i)		
Current portion of day 1 loss	532	976
Non-current portion of day 1 loss	710	532
	1,242	**1,508**

	30 June 2015 Unaudited US$000	31 December 2014 Restated US$000
Derivative Financial Liability (Non-current)		
Balance at beginning of the year	2,317	-
Fair value movement for forward contract hedging instruments (i)	246	2,317
Fair value movement for warrant derivative (ii)	612	-
	3,175	**2,317**

Forward contracts designated as hedges

On 22 October 2014 the wholly owned subsidiary PT Dwinad Nusa Sejahtera, entered into a senior secured debt facility with Nomura Singapore Limited and Indonesia Eximbank. The facility required that the Company entered into hedging equivalent to 50% of gold and silver production during the first 2 years of operation commencing deliveries during November 2015 to October 2017. The hedge program represents approx. 23% and 16% respectively of the gold and silver ore reserves. The subsidiary paid a premium of US$300,000 for entering the hedging program. In line with IAS 39 the premium paid represents the fair value of the instruments on day one. The difference between the fair value paid and the fair value used in the option pricing model has been recognised as an asset on the statement of financial position and amortised over the life of the instrument.

On 31 October 2014 the Company entered into its hedging program using a capped forward structure as follows:

(a) Gold - forward contracts

42,000 ounces of gold hedged at a strike price of US$1,108.50/oz. Where the gold price at time of delivery is below US$1,428.50/oz the Subsidiary will receive a gold price of US$1,108.50; where the gold price is above $1,428.50 the Subsidiary will receive a gold price equivalent to the prevailing gold price less $320.00/oz.

The hedge is a short forward contract and a long call. The instrument has been valued using a Multi Asset Pricing System. The two key variables applied to the model are volatility and forward curve pricing.

On average, 51.8% of the Company's monthly gold production from 30 November 2015 to 31 October 2017 has been allocated to the hedge program. This meets the 50% production condition of the hedging facility for the first two years of production. The gold hedge has been considered an effective hedge.

(b) Silver - forward contracts

343,200 ounces of silver hedged at a strike price of US$14.47/oz. Where the silver price at time of delivery is below US$21.77/oz the Company will receive a silver price of US$14.47; where the silver price is above $21.77 the Company will receive a silver price equivalent to the prevailing silver price less $7.30/oz.

The hedge is of a short forward contract and a long call. The instrument has been valued using a Multi Asset Pricing System. The two key variables applied to the model are volatility and forward curve pricing.

On average, 49.3% of the Subsidiary's monthly silver production from 30 November 2015 to 31 October 2017 has been allocated to the hedge program. This meets the approximate 50% production condition of the hedging facility for the first two years of production. The silver hedge has been considered an effective hedge.

(ii) Warrants

The Group issued warrants to shareholders on 8 April 2015. These have been accounted for as a derivative financial liability as the functional currency of the company is US$ and the currency in which the warrants have been is issued is A$. They therefore break the "fixed for fixed" criteria in IAS 39 and have been recognised at fair value on the statement of financial position. Refer to note 21 for details.

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17. BORROWINGS

30 June 2015 Unaudited US$000	Senior Secured Debt Facility (i)	Atlas Copco Financing Facility (ii)	Total
Loan Term	(36 months) 2014 to 2018	(36 months) 2013 to 2016	
Opening Balance 31 Dec 2014	32,170	601	32,771
Proceeds from borrowings			
Repayments of borrowings		(135)	(135)
Capitalised Borrowing cost(c)			
Amortisation of borrowing cost	1,359		1,359
Closing Balance 30 June 2015	**33,529**	**466**	**33,995**

31 December 2014 Audited US$000	Senior Secured Debt Facility (i)	Atlas Copco Financing Facility (ii)	Total
Loan Term	(36 months) 2014 to 2018	(36 months) 2013 to 2016	
Opening Balance 31 Dec 2013	-	915	915
Proceeds from borrowings	40,000	-	40,000
Repayments of borrowings	-	(314)	(314)
Capitalised Borrowing cost(c)	(8,216)	-	(8,216)
Amortisation of borrowing cost	386	-	386
Closing Balance	**32,170**	**601**	**32,771**

(i) On 22 October 2014, the Company's wholly owned subsidiary, PT Dwinad Nusa Sejahtera ('DNS'), entered into a 3 year Senior Secured Debt Facility of up to US$45 million with Nomura Special Investments Singapore and Indonesia Eximbank repayable at maturity. The Facility is to fund the commercial development of the Tembang Gold Project. The Facility is secured against a number of assets including the property, plant and equipment and the shares held by the Company in DNS. All other loans and advances made to DNS, the Company and its subsidiaries will be subordinated to the interests of the lenders under the Facility until all payment obligations of the Facility have been repaid.

The following are the key commercial terms:

a) One initial tranche ("Tranche 1") of US$40 million, which was drawdown on 13 November 2014 after satisfaction of conditions precedent and a second tranche ("Tranche 2") of US$5 million, which will be available to be drawn on the date of practical completion of the process plant, provided that completion takes place within 12 months of the date of drawdown of Tranche 1. Also, the gold price must be above US$1,125/oz at the proposed date of drawdown for Tranche 2 to be drawn and a further equity raising of US$5 million undertaken by the Company.

b) Interest rate of 7.5% per annum increasing to 10.0% after 18 months. Upon any prepayment or repayment of the loan DNS will be required to pay a redemption premium that will result in the lenders receiving an amount equal to 15% per annum (including interest). 85% of cash generated from the Project will be repaid each quarter and the balance of unpaid funds is due in a bullet payment at the end of the 3-year term. Interest will be paid quarterly with the redemption premium payable at the end of the loan period.

c) Borrowing costs of US$8.216 million were incurred to secure this funding and have been offset against the principal borrowings amount. These costs are amortised using the effective interest rate method. Borrowing costs include (US$2.619 million) transaction cost and fees paid in cash; (US$5.350 million) paid in Warrants (see note 24c) and (US$0.247 million) paid in shares (see note 24).

d) The facility required that the Company entered into hedging equivalent to 50% of gold and silver production during the first 2 years of operation (See further details on note 17).

e) The facility also required the grant of an aggregate total of 250,597,351 warrants each convertible into one CHESS Depositary Interest ("CDI") in the Company. On 12 November 2014, 222,753,201 warrants were issued after drawdown of Tranche 1. A further 27,844,150 warrants will be issued upon satisfaction of conditions of Tranche 2.

(ii) During December 2013 the Indonesian Subsidiary PT Dwinad Nusa Sejahtera, entered into a US$1.107 million 36-month financing facility with Atlas Copco Customer Finance AB, to finance an underground drill rig. A payment of US$0.193 million was made at commencement of the facility, with the remaining principal repayable in monthly equal instalments (plus interest at a fixed rate of 7.5%) commencing 31 December 2013. The outstanding liability as at 30 June 2015 is US$0.466 million (December 2014: US$0.601) of which US$0.314 million is payable within 12 months (2014: US$0.314 million).

18. PROVISIONS

	30 June 2015 Unaudited US$000	31 December 2014 Restated US$000
Provision for rehabilitation[(a)]		
Balance at the beginning of the period	599	-
Provision made during the financial period	24	599
Balance at period end	**623**	**599**
Provision for employee benefits[(b)]		
Balance at the beginning of the period	576	-
Provision made during the financial period	(90)	576
Balance at period end	**486**	**576**
Total provisions non-current at period end	**1,109**	**1,175**

(a) Provision for rehabilitation

The provision for rehabilitation is an estimate of the value of future costs for dismantling, demobilisation, remediation and ongoing treatment and monitoring of the Tembang project. The Group uses third parties to estimate these costs. The estimate will be reviewed over time as the operation develops. The unwinding of the effect of discounting on the provision is recognised as a finance cost. In addition, the rehabilitation obligation has been recognised as an asset and will be amortised over the life of the mine.

(b) Provision for employee benefits

Provision for employee benefits includes the present value of the future pension plans for Indonesian employees to be received on retirement in accordance with Indonesian labour law.

19. ISSUED CAPITAL

	Half-year ended 30 June 2015 (Unaudited) Number of shares	Half-year ended 30 June 2014 (Unaudited) Number of shares
Share capital		
Ordinary shares on issue at 1 January – fully paid	583,709,122	414,467,651
Issue of shares	88,521,828	-
Ordinary shares on issue at 30 June – fully paid	672,230,950	414,467,651

During the half-year ended 30 June 2015:

- On 8 April 2015 the Group issued 88,521,828 Chess Depositary Interest (CDI) for cash totalling A$5.1 million (US$3.9 million) at A$0.058 per CDI.

During the half-year ended 30 June 2014 no shares were issued.

20. OPTIONS

Movement in unissued ordinary shares of the Company under option during the half-year ended 30 June 2015:

Exercise price[a]	Number of options at 31 December 2014	Lapsed	Number of options at 30 June 2015	Expiry date
A$0.25 (US$0.19)	3,500,000	(2,000,000)	1,500,000	14 June 2017
	3,500,000	**(2,000,000)**	**1,500,000**	

(a) All options are exercisable in AU$ (presented in US$ at 30 June 2015 rate of $0.7655)
(b) These options were not exercised by 31 March 2015 as per the Option Scheme and as a result have lapsed..

As at 30 June 2015, 1,500,000 outstanding options of the Group were exercisable.

There were no options issued or granted during the half year ended 30 June 2015 (half-year ended 30 June 2014: Nil).

21. PERFORMANCE RIGHTS

Unissued Shares under Performance Rights at 30 June 2015 were 15,000,000

Valuation per right[a]	Number of Performance Rights at 1 January 2015	Granted	Number of Performance Rights at 30 June 2015	Vesting Date
A$0.05 (US$0.46)	-	7,500,000	7,500,000	1 Jan 2016
A$0.05 (US$0.46)	-	7,500,000	7,500,000	1 Jan 2017
	-	**15,000,000**	**15,000,000**	

During the half-year ended 30 June 2015 the Company granted 15,000,000 Performance Rights in accordance with the rules of the Sumatra Copper & Gold Plc Long Term Incentive Plan (LTI Plan). The vesting condition requires a market and project "performance objectives

Market-based performance objectives:

Vesting of the LTI Performance Rights was resolved by the Board to require a Performance Hurdle to be satisfied whereby the Company's share price must exceed the performance of the ASX Gold Index (ASX: XGD) in respect of the relevant Performance Period (being calendar year 2015) by more than 25%, in which case 100% of the granted LTI Performance Rights will vest. The reference point for the start of the Performance Period (1 January 2015) is ASX:SUM share price of $0.049 and ASX:XGD Gold Index of 2,047.

These performance rights are subjected to both service conditions and market vesting conditions. The Group is required to take into consideration the probability of reaching the target share price when estimating the fair value of these equity instruments at grant date. On this basis, the Group will continue to recognise expenses associated with providing this share based payment award to the employee as long as the service condition has been achieved, irrespective of whether the market condition is satisfied.

The fair value of services received in return for these performance rights granted are measured by reference to the fair value of the performance rights. On grant date the estimate of the fair value of the services received is measured based on the spot price at the date of grant. The contractual life of the performance right is used as an input into this model.

Project-based performance objectives:

Vesting of the LTI Performance Rights was resolved by the Board to require a Performance Hurdle subject to achievement of project-related milestones which will vest no later than 1 January 2017 and automatically convert to CDIs on a one for one basis

The fair value of services received in return for these performance rights granted are measured by reference to the fair value of the performance rights. On grant date the estimate of the fair value of the services received is measured based on the spot price at the date of grant.

The following table summarises the key data in relation to the valuation of market performance rights granted under the LTI Plan are as follows:

	Market-based condition	Project-based condition	
Performance condition	Company's share price exceeds by more than 25% the ASX Gold Index (ASX: XGD) by December 2015	**Tranche 1** • Completion of Commissioning of the Project; • First gold production by 22 November 2015; and • Capital cost to complete within 10% of Budget	**Tranche 2** Upon achievement of DFS: targets over a continuous 14-day period: • Throughput rate of 400,000 tpa; and • Production rate of 45,000 Gold-equivalent-ounces; and • C1 cost of less than US$700/oz, gross of silver credits.
Underlying spot price	A$0.05	A$0.05	A$0.05
Exercise price	$0.00	$0.00	$0.00
Valuation date	29 May 2015	29 May 2015	29 May 2015
Vesting date	1 January 2016	1 January 2017	1 January 2017
Vesting period from grant date	7 months	19 months	19 months
Number of rights	7,500,000	3,750,000	3,750,000
Valuation per right	A$0.05	A$0.05	A$0.05
Valuation per performance condition	A$225,000	A$187,500	A$187,500
Entitled number of employees	3	3	3

22. WARRANTS

Movement in Unexercised Warrants during the year

Exercise price per Warrant [(a)]	Number of Warrants at 1 January 2015	Granted	Number of Warrants at 30 June 2015	Exercise Date	Warrant Holder
A$0.057 (US$0.043)	222,753,201	-	222,753,201	12 Nov 2017	Nomura Singapore and Eximbank
A$0.060 (US$0.046)	-	44,260,914	44,260,914	7 April 2017	Sophisticated and professional investors
	222,753,201	**44,260,914**	**267,014,115**		

(a) All warrants are exercisable in AU$ (presented in US$ at 30 June 2015 rate of $0.7655)

Warrants granted during the period:

On 26 March 2015, the Company received irrevocable and firm commitments to raise A$5.1 million (US$3.9 million) by way of a placement of CHESS Depositary Interests (CDIs) in the Company ("CDI Placement") to professional and sophisticated investors ("Investors"). Under the terms of the CDI Placement the Company issued 88,521,828 CDIs, representing approximately 13% of the total CDIs on issue subsequent to issue of the Placement CDIs, at a price of A$0.058 per CDI ("Issue Price").

On 8 April The Company also made an irrevocable and firm allocation to Investors of 44,260,914 warrants for no consideration, each Warrant giving the holder the right to subscribe for one CDI in the Company ("Warrant Placement"). The Warrant Placement equates to 1 Warrant per 2 CDIs to be issued under the CDI Placement. The Warrants have an exercise price of A$0.06 each, a term of two years and are not transferable. The Warrants are not quoted on ASX.

The following are the main terms and conditions of the Warrants issued as at 30 June 2015:

Warrants issued	Nomura Singapore and Eximbank[(c)]	Sophisticated and professional investors
Exercise price[(a)]	A$0.057 (US$0.043)	A$0.060 (US$0.046)
Valuation date	12 November 2014	8 April 2015
Option life	3 years	2 years
Number of Warrants	222,753,201	44,260,914
Fair Value per Warrant[(b)]	A$0.028 (US$0.024)	A$0.018 (US$0.014)
Total fair value of warrants	A$6,237,089 (US$5,349,734)	A$796,696 (US$612,082)
Volatility	74%	74%

(a) All warrants are exercisable in AU$ (presented in US$ at 30 June 2015 rate of $0.7655)
(b) Exchange rate at valuation date was US$0.8639 to AU$1.00 for Nomura and US$0.7640 to AU$1.00 for sophisticated and professional investors
(c) The fair value of these warrants ($5.3m) was recognised as borrowing costs, capitalised against the loan (see note 16)

23. RELATED PARTY TRANSACTIONS

Key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. These entities may enter into transactions with the Company or its subsidiaries. The terms and conditions of such transactions are no more favourable than those available, or which might reasonably be expected to be available, to non-director related entities dealing with the Company.

During the half-year ended 30 June 2015 the Company was invoiced US$22,721 (30 June 2014: US$29,404) by Hunter Corporate, for company secretary services. Hunter Corporate is a company associated with Susan Hunter who is the Joint Company Secretary. At 30 June 2015 there was no amount outstanding (30 June 2014: Nil).

24. COMMITMENTS AND CONTINGENCY

Contingency

The Group has no contingencies as at 30 June 2015 (31 December 2014: Nil)

25. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Subsequent to the end of the half year the Company announced that it had raised A $1.71 million (equivalent to US$1.25 million at an exchange rate of 0.7321) by way of a placement of CHESS Depositary Interests (CDIs) in the Company ("CDI Placement") to professional and sophisticated investors ("Investors"). Under the terms of the CDI Placement the Company issued 34,148,342 CDIs, at a price of A$0.05 per CDI ("Issue Price"). The Company also issued 17,074,171 warrants for no consideration ("Warrants") to Investors, each Warrant giving the holder the right to subscribe for one CDI in the Company ("Warrant Placement"). The Warrant Placement equates to 1 Warrant per 2 CDIs issued under the CDI Placement. The Warrants have an exercise price of A$0.057 each, a term of two years and are not transferable. The Warrants will not be quoted on ASX.

Introduction

We have been engaged by the group to review the set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 which comprises the condensed Consolidated Statement of Profit or loss and other Comprehensive Income, condensed Consolidated Statement of Financial Position, condensed Consolidated Statement of Changes in Equity, condensed Consolidated Statement of Cash flows and explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly report in accordance with the rules of the Australian Stock Exchange.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The half-yearly report is prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the rules of the Australian Stock Exchange and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENT REVIEW REPORT TO SUMATRA COPPER & GOLD PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with the rules of the Australian Stock Exchange and International Accounting Standard 34 'Interim Financial Reporting' as adopted by the European Union.

BDO LLP

BDO LLP
Chartered Accountants
Location
United Kingdom
12 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).