



# ALICE QUEEN HOLDING

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014





ALICE QUEEN  
HOLDING

## CORPORATE DIRECTORY

ABN 84 155 971 761

### Directors

Bruce Fulton  
Non-Executive Chairman

Andrew Buxton  
Managing Director

John Holliday  
Non-Executive Director

Mark Kerr  
Non-Executive Director

### Company Secretary

Anne Adaley

### Registered Office and Principal Place of Business

Suite 2 Ground Floor,  
21-25 Macquarie Street  
Prahran Victoria 3181  
T: +62 3 8669 1408

### Auditor

HLB Mann Judd Assurance (NSW) Pty Ltd  
Level 19  
207 Kent Street  
Sydney NSW 2000  
T: (02) 9020 4000  
F: (02) 9020 4191  
[www.hlb.com.au](http://www.hlb.com.au)



# ALICE QUEEN HOLDING

Financial Statements 30 June 2014

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# ALICE QUEEN HOLDING

## DIRECTORS' REPORT

For year ended 30 June 2014

Your directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Holdings Pty Ltd (Alice Queen and/or the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2014.

### Directors

The following persons were Directors of Alice Queen Holdings Pty Ltd during or since the end of the reporting period and up to the date of this report, unless otherwise stated:

Bruce Fulton	Non-Executive Chairman
Andrew Buxton	Managing Director
John Holliday	Non-Executive Director
Mark Kerr	Non-Executive Director

### Principal activities

The principal activity of the Group during the financial period was mineral exploration.

No significant change in the nature of these activities occurred during the year.

### Operating results

The loss of the Group for the reporting period after providing for income tax amounted to \$77,175 (2013: \$93,889).

### Changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the reporting period ended 30 June 2014 other than as referred to in this report and the Financial Statements or notes thereto.

### Dividends

No dividends were paid or declared during the period by the Company.



# ALICE QUEEN HOLDING

## Directors' Report

For the year ended 30 June 2014

### Environmental issues

The Group is subject to environmental regulations under the laws of the Commonwealth and States. The Group has a policy of complying with its environmental performance obligations and at the date of this report is not aware of any breach of such regulations.

### Events subsequent to balance date

Since the end of the reporting period:

- On 1 October 2014, the Company commenced a capital raising to raise up to \$200,000 through the issue of up to 2,000,000 fully paid ordinary shares at an issue price of \$0.10 per share which was oversubscribed. Subsequently, on 8 October 2014, the Company allotted 1,000,000 fully paid ordinary shares at an issue price of \$0.10 per share raising \$100,000; and on 27 October 2014, the Company allotted 3,750,000 fully paid ordinary shares at an issue price of \$0.10 per share raising \$375,000;
- On 8 October 2014, the Company was granted EMP 25520 by the Queensland Department of Natural Resources and Mines. Under the EMP the Company is committed to spend \$16.05 million over the 5 year period 8 October 2014 – 7 October 2019;
- On 1 November 2014, the Company allotted 300,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.10 per shares to various parties for assisting the Company with the capital raising and/or for services rendered at no charge to the Group; and
- On 12 March 2015 the company entered into a binding term sheet with Callabonna Resources Limited to acquire 100% of the issued share capital of Alice Queen Holding Pty Ltd. Implementation of the transaction will, among other things, be subject to the parties each completing due diligence investigations to their satisfaction, shareholder and regulatory approvals and completion of a minimum capital raising of \$2 million with the ability to accept oversubscriptions up to a maximum \$4 million. As at the date of this report, the parties are working with their respective advisors to complete due diligence and prepare definitive agreements for the share sale as well as the documentation required to convene a shareholder meeting to seek approval for the proposed transaction.

Other than as stated elsewhere in this report, the Directors are not aware of any other matters or circumstances since the end of the reporting period that have affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.



# ALICE QUEEN HOLDING

## Directors' Report

For the year ended 30 June 2014

### **Likely future developments**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### **Insurance of directors and officers**

The Company has since the financial year ended 30 June 2014, paid a premium to insure certain officers of the Company and related bodies corporate. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 6 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Board of Directors:

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**Bruce Fulton**

**Chairman**

Dated this 6<sup>th</sup> day of May 2015



**ALICE QUEEN HOLDING PTY LIMITED**


**ACN 155 971 761**

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Alice Queen Holding Pty Ltd for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; or
- (b) any applicable code of professional conduct in relation to the audit.

Sydney  
6 May 2015



**M D Muller**  
Director

**HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215**

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190

Email: [mailbox@hlbnsw.com.au](mailto:mailbox@hlbnsw.com.au) | Website: [www.hlb.com.au](http://www.hlb.com.au)

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HLB Mann Judd is a member of  International. A world-wide organisation of accounting firms and business advisers.





# ALICE QUEEN HOLDING

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2014

	Note	CONSOLIDATED	
		2014	2013
		\$	\$
Revenue from continuing operations	4	-	577
<b>Expenses from continuing operations:</b>			
Administrative expenses		(32,641)	(60,111)
Compliance and regulatory expenses		(11,186)	(1,106)
Consultants		(3,168)	(10,895)
Exploration and Tenement costs		(30,180)	(22,354)
<b>Total expenses from continuing operations</b>		<b>(77,175)</b>	<b>(94,466)</b>
(Loss) from continuing operations before income tax		(77,175)	(93,889)
Income tax expense		-	-
<b>(Loss) from continuing operations</b>		<b>(77,175)</b>	<b>(93,889)</b>
Losses of non-controlling interest		2,905	-
<b>(Loss) attributable to parent entity shareholders</b>		<b>(74,270)</b>	<b>(93,889)</b>
<b>Other comprehensive income/(loss)</b>			
Other comprehensive income/(loss) for the year, net of tax		-	-
<b>Total comprehensive (loss) for the year attributable to parent entity shareholders</b>		<b>(74,270)</b>	<b>(93,889)</b>

This statement should be read in conjunction with the notes to the financial statements.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Notes	CONSOLIDATED 2014 \$	2013 \$
<b>Current assets</b>			
Cash and cash equivalents	11(a)	4,959	19,228
Trade and other receivables	5	6,407	40,192
<b>Total current assets</b>		<b>11,366</b>	<b>59,420</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	6	4,570	-
Security deposits	7	10,000	-
Other assets		987	637
<b>Total non-current assets</b>		<b>15,557</b>	<b>637</b>
<b>Total assets</b>		<b>26,923</b>	<b>60,057</b>
<b>Current liabilities</b>			
Trade and other payables	8	10,453	-
Borrowings	9	31,458	-
<b>Total current liabilities</b>		<b>41,911</b>	<b>-</b>
<b>Total liabilities</b>		<b>41,911</b>	<b>-</b>
<b>Net assets/ (liabilities)</b>		<b>(14,988)</b>	<b>60,057</b>
<b>Equity</b>			
Issued capital	10	172,900	171,770
Accumulated losses		(187,533)	(113,263)
<b>Total equity attributable to company's equity holders</b>		<b>(14,633)</b>	<b>58,507</b>
Non- controlling interests		(355)	1,550
<b>Total equity</b>		<b>(14,988)</b>	<b>60,057</b>

This statement should be read in conjunction with the notes to the financial statements.



# ALICE QUEEN HOLDING

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2014

	Issued capital \$	Accumulated losses \$	Non- controlling Interest \$	Total \$
<b>Balance as at 30 June 2012</b>	<b>171,770</b>	<b>(19,374)</b>	<b>-</b>	<b>152,396</b>
Loss for the year	-	(93,889)	-	(93,889)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(93,889)</b>	<b>-</b>	<b>(93,889)</b>
Transactions with owners in their capacity as owners:				
Share issue	-	-	-	-
Transaction with non-controlling interests	-	-	1,550	1,550
<b>Balance as at 30 June 2013</b>	<b>171,770</b>	<b>(113,263)</b>	<b>1,550</b>	<b>60,057</b>
Loss for the year	-	(74,270)	(2,905)	(77,175)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(74,270)</b>	<b>(2,905)</b>	<b>(77,175)</b>
Transactions with owners in their capacity as owners:				
Share issue	1,130	-	-	1,130
Transaction with non-controlling interests	-	-	1,000	1,000
<b>Balance as at 30 June 2014</b>	<b>172,900</b>	<b>(187,533)</b>	<b>(355)</b>	<b>(14,988)</b>

This statement should be read in conjunction with the notes to the financial statements.



# ALICE QUEEN HOLDING

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2014

	Note	Consolidated 2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Cash payments in the course of operations		(36,399)	(47,608)
Interest received		-	577
<b>Net cash used in operating activities</b>	11(b)	<b>(36,399)</b>	<b>(47,031)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation assets		(4,570)	-
Payment for tenement security deposit		(10,000)	-
<b>Net cash used in investing activities</b>		<b>(14,570)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		636,700	24,000
Repayment of borrowings/ cash advances		(600,000)	(109,531)
<b>Net cash provided by financing activities</b>		<b>36,700</b>	<b>(85,531)</b>
Net change in cash and cash equivalents held		(14,269)	(132,562)
Cash and cash equivalents at beginning of financial period		19,228	151,790
<b>Cash and cash equivalents at end of financial period</b>	11(a)	<b>4,959</b>	<b>19,228</b>

This statement should be read in conjunction with the notes to the financial statements.





# ALICE QUEEN HOLDING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2014

### 1. Nature of Operations

The consolidated entity (the "Group") consists of Alice Queen Holding Pty Ltd (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2014. The principal activity of the Group during the financial period was mineral exploration in Queensland and New South Wales.

### 2. General Information

Alice Queen Holding Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The Company was incorporated on 28 February 2012. The financial report also incorporates the Company's subsidiaries: Kauraru Gold Pty Ltd and Monzonite Metals Pty Ltd.

The registered and principal place of business is Suite 2, Ground Floor, 21-25 Macquarie Street, Prahran Victoria 3181.

### 3. Statement of significant accounting policies

#### a) Basis of preparation

In the directors opinion the company is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This is a special purpose financial report that has been prepared for the purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial report to the members. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

Most Accounting Standards do not apply to special purpose financial reports. However, this financial report has been prepared in accordance with all applicable Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board with the exception of the following:

AASB 3:	Business Combinations (disclosure requirements only)
AASB 7:	Financial Instruments: Disclosures
AASB 107:	Statement of Cash Flows (disclosure requirements only)
AASB 112:	Income Taxes (disclosure requirements only)
AASB 124:	Related Party Disclosures
AASB 132:	Financial Instruments: Presentation
AASB 136:	Impairment of Assets (disclosure requirements only)

#### *Historical Cost Convention*

The financial report has been prepared on an accruals basis and is based on historical costs.



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## **3. Statement of significant accounting policies (continued)**

### **b) Principles of consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Alice Queen Holding Pty Ltd at the end of the reporting period.

The Group controls an entity when the Group is exposed to, or has the rights to, variable returns for its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 14 to the financial statements.

All intra-group balances, transactions, income and expenses and profit and losses between entities in the consolidated group have been eliminated in full on consolidation.

The non-controlling interest in the results and equity of subsidiaries is shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity respectively.

### **c) Critical accounting estimates and judgements**

The Directors evaluate estimates and judgments incorporated into the financial statements 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 Group. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

### **d) Share based payments**

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date which they are granted. The fair value is determined by Directors' assessment as to the cost of the last equity based transaction made. The accounting estimates and assumptions in relation to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## **e) Statement of significant accounting policies (continued) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, 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 an insignificant risk of changes in value.

## **f) Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## **g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

## **h) Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days.





# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## **3. Statement of significant accounting policies (continued)**

### **i) Trade and Other Receivables**

Trade and other receivables are recognised at fair value, less an allowance for impairment. Collectability of trade and other receivables is reviewed on an ongoing basis and at balance date, specific impairment losses are recorded for any doubtful accounts.

### **j) Revenue**

Interest revenue is recognised on an accrual basis.

### **k) Equity**

Share Capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from the share capital, net of any related income tax benefits.

### **l) Income tax**

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## **3. Statement of significant accounting policies (continued)**

### **m) Exploration and Evaluation Assets**

Exploration costs are accounted for under the "Area of Interest" method, whereby costs are carried forward provided that rights to tenure of the area of interest are current and either there is a reasonable probability of recoupment through successful development and exploitation or by their sale, or exploration activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable mineral reserves and active and significant operations in, or in relation to, the area are continuing. The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration or evaluation phases is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

### **n) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods. The director's assessment is that these new standards and interpretations, to the extent relevant to the Group, will have no material impact on the financial report of the Group.



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## 4. Revenue

	Consolidated	
	2014	2013
	\$	\$
Interest revenue	-	577
	-	577

## 5. Trade and other receivables

	Consolidated	
	2014	2013
	\$	\$
Other debtors	3,477	1,356
Amounts receivable – director	2,930	38,836
	6,407	40,192

## 6. Exploration and evaluation assets

	Consolidated	
	2014	2013
	\$	\$
Balance at the beginning of the year	-	-
Additions at cost	4,570	-
<b>Balance at the end of the year</b>	<b>4,570</b>	<b>-</b>

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or evaluation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

## 7. Security Deposits

	Consolidated	
	2014	2013
	\$	\$
Security Deposits – mining licences	10,000	-
	10,000	-



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## 8. Trade and other payables

	Consolidated	
	2014	2013
	\$	\$
Other payables	10,453	-
	<b>10,453</b>	<b>-</b>

## 9. Borrowings

	Consolidated	
	2014	2013
	\$	\$
Director loan	31,458	-
	<b>31,458</b>	<b>-</b>

No interest was charged on the director loan during the year and the loan was unsecured. The loan is repayable on demand.

## 10. Issued capital

	Consolidated	
	2014	2013
	\$	\$
31,400,000 fully paid ordinary shares (2013: 20,100,100)	172,900	171,770
	<b>172,900</b>	<b>171,770</b>

The Group does not have a limited amount of authorised capital and issued shares do not have a par value. Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	2014 Number	2014 \$	2013 Number	2013 \$
<b>Fully paid ordinary shares</b>				
Balance as at the beginning of the reporting period	20,100,100	171,770	20,100,100	171,770
Shares issued during the period and fully paid	11,299,900	1,130	-	-
Balance as at the end of the reporting period	<b>31,400,000</b>	<b>172,900</b>	<b>20,100,100</b>	<b>171,770</b>





# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## 10. Issued capital (continued)

The following equity securities were issued during the reporting period:

### 30 June 2014

On 20 June 2014, the Company allotted 11,299,900 fully paid ordinary shares at an issue price of \$0.0001 per share raising \$1,130.

### 30 June 2013

There were no shares issued or funds raised in the comparative period.

## Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

## 11. Notes to the statement of cash flow

### a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated	
	2014	2013
	\$	\$
Cash at bank	4,959	19,228



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## 11. Notes to the statement of cash flow (continued)

	Consolidated	
	2014	2013
	\$	\$
<b>b) Reconciliation of loss for the period after income tax to cash flows used in operating activities</b>		
<b>Loss for the period</b>	<b>(77,175)</b>	<b>(93,889)</b>
<i>(Increase)/decrease in assets:</i>		
Trade and other receivables	(2,121)	-
Other assets	(350)	(637)
<i>Increase/(decrease) in liabilities:</i>		
Trade and other payables	10,453	-
Borrowings	32,794	47,495
<b>Net cash used in operating activities</b>	<b>(36,399)</b>	<b>(47,031)</b>

## c) Non-cash financing and investing activities

There were no non-cash financing and investing activities during the reporting period nor during the comparative period.

## 12. Auditor's remuneration

	Consolidated	
	2014	2013
	\$	\$
<b>Remuneration of the auditor for the Group:</b>		
Audit of the financial report for the year ended 30 June 2014	10,000	-
<b>Total</b>	<b>10,000</b>	<b>-</b>

The auditor of the Group is HLB Mann Judd Assurance (NSW) Pty Ltd



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## 13. Parent company information

Statement of Financial Position	Consolidated	
	2014	2013
	\$	\$
Current Assets	8,816	57,870
Non-current assets	35,798	9,087
<b>Total Assets</b>	<b>44,614</b>	<b>66,957</b>
Current Liabilities	59,361	8,450
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>59,361</b>	<b>8,450</b>
<b>Net Assets</b>	<b>(14,747)</b>	<b>58,507</b>
<b>Equity</b>		
Issued capital	172,900	171,770
Accumulated losses	(187,647)	(113,263)
<b>Total Equity</b>	<b>(14,747)</b>	<b>58,507</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Loss for the year	(74,384)	(93,889)
<b>Total Comprehensive Loss</b>	<b>(74,384)</b>	<b>(93,889)</b>

## 14. Controlled entities

Controlled entities	Country of incorporation	Percentage owned
Kauraru Gold Pty Ltd (incorporated 30 May 2013)	Australia	84.5%
Monzonite Metals Pty Ltd (incorporated 3 September 2013)	Australia	90%

## 15. Commitments for expenditure

The Group is committed under a current exploration licence held at year end to expend on operations in relation to that licence no less than:

- (a) \$57,000 for the period to 6 January 2015; and
- (b) \$57,000 for the period 7 January 2015 to 6 January 2016.

The Group has no other commitments at 30 June 2014. The Group had no commitments at 30 June 2013.





# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## 16. Events after the balance sheet date

Since the end of the reporting period:

- On 1 October 2014, the Company commenced a capital raising to raise up to \$200,000 through the issue of up to 2,000,000 fully paid ordinary shares at an issue price of \$0.10 per share which was oversubscribed. Subsequently, on 8 October 2014, the Company allotted 1,000,000 fully paid ordinary shares at an issue price of \$0.10 per share raising \$100,000; and on 27 October 2014, the Company allotted 3,750,000 fully paid ordinary shares at an issue price of \$0.10 per share raising \$375,000; and
- On 8 October 2014, the Company was granted EMP 25520 by the Queensland Department of Natural Resources and Mines. Under the EMP the Company is committed to spend \$16.05 million over the 5 year period 8 October 2014 – 7 October 2019;
- On 1 November 2014, the Company allotted 300,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.10 per shares to various parties for assisting the Company with the capital raising and/or for services rendered at no charge to the Group; and
- On 12 March 2015, the Company entered into a binding term sheet with Callabonna Resources Limited to acquire 100% of the issued share capital of Alice Queen Holding Pty Ltd. Implementation of the transaction will, among other things, be subject to the parties each completing due diligence investigations to their satisfaction, shareholder and regulatory approvals and completion of a minimum capital raising of \$2 million with the ability to accept oversubscriptions up to a maximum \$4 million. As at the date of this report, the parties are working with their respective advisors to complete due diligence and prepare definitive agreements for the share sale as well as the documentation required to convene a shareholder meeting to seek approval for the proposed transaction.

Other than as stated elsewhere in this report, the Directors are not aware of any other matters or circumstances since the end of the reporting period that have affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

## 17. Going concern

The Consolidated Statement of Financial Position at 30 June 2014 showed Total Current Assets of \$11,366 and Total Current Liabilities of \$41,911 and therefore Net Current Liabilities of \$30,545. The Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2014 showed a total comprehensive loss of \$77,175.

As detailed in note 16, in October 2014 the Group raised additional funds from the issue of shares of \$475,000 as well as being granted exploration licence EMP 25520. The Company has committed to spend \$1.2 M before 7 October 2015 on EMP 25520. However, in the event that the Company is unable to do so



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the year ended 30 June 2014

## 17. Going concern (continued)

then in order to maintain the currency of the licence it would need to make an application to the Department to vary the obligation in Year 1.

This is in addition to the commitments relating to the other tenement owned by the group as detailed in note 15.

The Directors believe that sufficient funds can be raised to meet these commitments however should insufficient funds be raised there is a material uncertainty that the Group will continue as a going concern.



# ALICE QUEEN HOLDING

## DIRECTORS' DECLARATION

1. In the opinion of the directors of Alice Queen Holding Pty Ltd:

- a) The consolidated financial statements and notes of Alice Queen Holding Pty Ltd are in accordance with the *Corporations Act 2001*, including:
  - i) Giving a true and fair view of the Group's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and
  - ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

---

**Bruce Fulton**

Chairman

Dated this 6th day of May 2015



**ALICE QUEEN HOLDING PTY LIMITED**

**ACN 155 971 761**

**INDEPENDENT AUDITOR'S REPORT**

To the members of Alice Queen Holding Pty Limited:

We have audited the accompanying financial report of Alice Queen Holding Pty Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the period's end or from time to time during the period.

***Directors' Responsibility for the Financial Report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 3 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from 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 the auditor's 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, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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

**HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215**

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190

Email: [mailbox@hlbnsw.com.au](mailto:mailbox@hlbnsw.com.au) | Website: [www.hlb.com.au](http://www.hlb.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of **HLB** International. A world-wide organisation of accounting firms and business advisers.

**ALICE QUEEN HOLDING PTY LIMITED**

ACN 155 971 761

**INDEPENDENT AUDITOR'S REPORT (continued)*****Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

***Opinion***

In our opinion, the financial report of Alice Queen Holding Pty Limited is in accordance with the *Corporations Act 2001*, including:

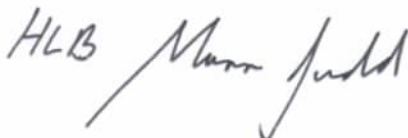
- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 3, and the *Corporations Regulations 2001*;

***Basis of Accounting***

Without modifying our opinion, we draw attention to Note 3 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

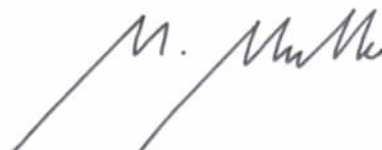
***Material Uncertainty Regarding Continuation as a Going Concern***

Without modifying our opinion, we draw attention to Note 17 (Going concern) in the financial report, which indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.



**HLB Mann Judd Assurance (NSW) Pty Ltd**  
**Chartered Accountants**

**Sydney, NSW**  
**7 May 2015**



**M D Muller**  
**Director**



# ALICE QUEEN HOLDING

FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 MARCH 2015

The financial statement was authorised for issue by the Directors on 6 May 2015. The Company has the power to amend and reissue the annual report.







**ALICE QUEEN  
HOLDING**

## **CORPORATE DIRECTORY**

**ABN** 84 155 971 761

### **Directors**

Bruce Fulton  
Non-Executive Chairman

Andrew Buxton  
Managing Director

John Holliday  
Non-Executive Director

Mark Kerr  
Non-Executive Director

### **Company Secretary**

Anne Adaley

### **Registered Office and Principal Place of Business**

Suite 2 Ground Floor,  
21-25 Macquarie Street  
Prahran Victoria 3181  
T: +62 3 8669 1408

### **Auditor**

HLB Mann Judd Assurance (NSW) Pty Ltd  
Level 19  
207 Kent Street  
Sydney NSW 2000  
T: (02) 9020 4000  
F: (02) 9020 4191  
[www.hlb.com.au](http://www.hlb.com.au)



# ALICE QUEEN HOLDING

Financial Statements 31 March 2015

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# ALICE QUEEN HOLDING

## DIRECTORS' REPORT

For the nine months ended 31 March 2015

Your directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of Alice Queen Holdings Pty Ltd (Alice Queen and/or the "Company") and the entities it controlled at the end of, or during, the nine months ended 31 March 2015.

### Directors

The following persons were Directors of Alice Queen Holdings Pty Ltd during or since the end of the reporting period and up to the date of this report, unless otherwise stated:

Bruce Fulton	Non-Executive Chairman
Andrew Buxton	Managing Director
John Holliday	Non-Executive Director
Mark Kerr	Non-Executive Director

### Principal activities

The principal activity of the Group during the financial period was mineral exploration.

No significant change in the nature of these activities occurred during the year.

### Operating results

The loss of the Group for the reporting period after providing for income tax amounted to \$165,181 (2014: \$38,045).

### Changes in the state of affairs

On 12 March 2015 the company entered into a binding term sheet with Callabonna Resources Limited to acquire 100% of the issued share capital of Alice Queen Holding Pty Ltd. Implementation of the transaction will, among other things, be subject to the parties each completing due diligence investigations to their satisfaction, shareholder and regulatory approvals and completion of a minimum capital raising of \$2 million with the ability to accept oversubscriptions up to a maximum \$4 million. As at the date of this report, the parties are working with their respective advisors to complete due diligence and prepare definitive agreements for the share sale as well as the documentation required to convene a shareholder meeting to seek approval for the proposed transaction.



# ALICE QUEEN HOLDING

## Directors' Report

For the nine months ended 31 March 2015

There were no other significant changes in the state of affairs of the Group during the reporting period ended 31 March 2015 other than as referred to in this report and the Financial Statements or notes thereto.

### **Dividends**

No dividends were paid or declared during the period by the Company.

### **Environmental issues**

The Group is subject to environmental regulations under the laws of the Commonwealth and States. The Group has a policy of complying with its environmental performance obligations and at the date of this report is not aware of any breach of such regulations.

### **Events subsequent to balance date**

Other than as stated elsewhere in this report, the Directors are not aware of any other matters or circumstances since the end of the reporting period that have affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

### **Likely future developments**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### **Insurance of directors and officers**

During the reporting period the Company paid a premium to insure certain officers of the Company and related bodies corporate. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.



# ALICE QUEEN HOLDING

## Directors' Report

For the nine months ended 31 March 2015

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 6 of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink that reads 'B. Fulton'. The signature is written in a cursive style with a horizontal line underneath the name.

---

**Bruce Fulton**

**Chairman**

Dated this 6<sup>th</sup> day of May 2015

**ALICE QUEEN HOLDING PTY LIMITED**


**ACN 155 971 761**

**AUDITOR'S INDEPENDENCE DECLARATION**

**To the Directors of Alice Queen Holding Pty Limited:**

As lead auditor for the review of the consolidated financial accounts of Alice Queen Holding Pty Ltd for the period ended 31 March 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



Sydney, NSW  
6 May 2015

**M D Muller**  
Director

**HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215**

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190

Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

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HLB Mann Judd is a member of  International. A world-wide organisation of accounting firms and business advisers.





# ALICE QUEEN HOLDING

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 31 March 2015

		CONSOLIDATED	
	Note	31 March 2015 \$	31 March 2014 \$
Revenue from continuing operations	4	1,062	-
<b>Expenses from continuing operations:</b>			
Administrative expenses		(141,044)	(18,133)
Compliance and regulatory expenses		(7,653)	(1,186)
Consultants		(10,159)	(1,384)
Exploration and Tenement costs		(7,387)	(17,342)
<b>Total expenses from continuing operations</b>		<b>(166,243)</b>	<b>(38,045)</b>
(Loss) from continuing operations before income tax		(165,181)	(38,045)
Income tax expense		-	-
<b>(Loss) from continuing operations</b>		<b>(165,181)</b>	<b>(38,045)</b>
Losses of non-controlling interest		306	1,489
<b>(Loss) attributable to parent entity shareholders</b>		<b>(164,875)</b>	<b>(36,556)</b>
<b>Other comprehensive income/(loss)</b>			
Other comprehensive income/(loss) for the year, net of tax		-	-
<b>Total comprehensive (loss) for the year attributable to parent entity shareholders</b>		<b>(164,875)</b>	<b>(36,556)</b>

This statement should be read in conjunction with the notes to the financial statements.





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	Notes	CONSOLIDATED 31 March 2015 \$	30 June 2014 \$
<b>Current assets</b>			
Cash and cash equivalents	11(a)	142,814	4,959
Trade and other receivables	5	17,057	6,407
Prepayments		8,257	-
<b>Total current assets</b>		<b>168,128</b>	<b>11,366</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	6	144,394	4,570
Security deposits	7	12,500	10,000
Other assets		987	987
<b>Total non-current assets</b>		<b>157,881</b>	<b>15,557</b>
<b>Total assets</b>		<b>326,009</b>	<b>26,923</b>
<b>Current liabilities</b>			
Trade and other payables	8	21,178	10,453
Borrowings	9	-	31,458
<b>Total current liabilities</b>		<b>21,178</b>	<b>41,911</b>
<b>Total liabilities</b>		<b>21,178</b>	<b>41,911</b>
<b>Net assets/ (liabilities)</b>		<b>304,831</b>	<b>(14,988)</b>
<b>Equity</b>			
Issued capital	10	657,900	172,900
Accumulated losses		(352,408)	(187,533)
<b>Total equity attributable to company's equity holders</b>		<b>305,492</b>	<b>(14,633)</b>
Non- controlling interests		(661)	(355)
<b>Total equity</b>		<b>304,831</b>	<b>(14,988)</b>

This statement should be read in conjunction with the notes to the financial statements.



# ALICE QUEEN HOLDING

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2015

	Issued capital \$	Accumulated losses \$	Non- controlling Interest \$	Total \$
<b>Balance as at 30 June 2013</b>	<b>171,770</b>	<b>(113,263)</b>	<b>1,550</b>	<b>60,057</b>
Loss for the period	-	(36,556)	(1,489)	(38,045)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(36,556)	(1,489)	(38,045)
Transactions with owners in their capacity as owners:				
Transaction with non-controlling interests	-	-	(1,000)	(1,000)
<b>Balance as at 31 March 2014</b>	<b>171,770</b>	<b>(149,819)</b>	<b>1,061</b>	<b>23,012</b>
<b>Balance as at 30 June 2014</b>	<b>172,900</b>	<b>(187,533)</b>	<b>(355)</b>	<b>(14,988)</b>
Loss for the year	-	(164,875)	(306)	(165,181)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(164,875)	(306)	(165,181)
Transactions with owners in their capacity as owners:				
Share issue	505,000	-	-	505,000
Share issue costs	(20,000)	-	-	(20,000)
<b>Balance as at 31 March 2015</b>	<b>657,900</b>	<b>(352,408)</b>	<b>(661)</b>	<b>304,831</b>

This statement should be read in conjunction with the notes to the financial statements.



# ALICE QUEEN HOLDING

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 March 2015

	Note	31 March 2015 \$	Consolidated 31 March 2014 \$
<b>Cash flows from operating activities</b>			
Cash payments in the course of operations		(134,208)	(19,728)
Interest received		1,062	-
<b>Net cash used in operating activities</b>	11(b)	<b>(133,146)</b>	<b>(19,728)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation assets		(133,646)	(4,570)
Payment for tenement security deposit		(2,500)	(10,000)
<b>Net cash used in investing activities</b>		<b>(136,146)</b>	<b>(14,570)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		4,000	621,700
Repayment of borrowings/ cash advances		(72,828)	(600,000)
Proceeds from issue of shares		475,975	-
<b>Net cash provided by financing activities</b>		<b>407,147</b>	<b>21,700</b>
Net change in cash and cash equivalents held		137,855	(12,598)
Cash and cash equivalents at beginning of financial period		4,959	19,228
<b>Cash and cash equivalents at end of financial period</b>	11(a)	<b>142,814</b>	<b>6,630</b>

This statement should be read in conjunction with the notes to the financial statements.



# ALICE QUEEN HOLDING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2015

### 1. Nature of Operations

The consolidated entity (the "Group") consists of Alice Queen Holding Pty Ltd (the "Company") and the entities it controlled at the end of, or during, the nine months ended 31 March 2015. The principal activity of the Group during the financial period was mineral exploration in Queensland and New South Wales.

### 2. General Information

Alice Queen Holding Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The Company was incorporated on 28 February 2012. The financial report also incorporates the Company's subsidiaries: Kauraru Gold Pty Ltd and Monzonite Metals Pty Ltd.

The registered and principal place of business is Suite 2, Ground Floor, 21-25 Macquarie Street, Prahran Victoria 3181.

### 3. Statement of significant accounting policies

#### a) Basis of preparation

This interim financial report is a special purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*, Australian Accounting Standards (including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board) and the *Corporations Act 2001*.

The interim report does not include full disclosures of the type normally included in an annual financial report. It should be read in conjunction with the annual special purpose financial report for the year ended 30 June 2014.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Certain comparative balances have been changed in order to achieve consistency and comparability with current period's balances.



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the nine months ended 31 March 2015

## 4. Revenue

	Consolidated	
	31 March 2015	31 March 2014
	\$	\$
Interest revenue	1,062	-
	<b>1,062</b>	<b>-</b>

## 5. Trade and other receivables

	Consolidated	
	31 March 2015	30 June 2014
	\$	\$
Other debtors	15,157	3,477
Amounts receivable – director	1,900	2,930
	<b>17,057</b>	<b>6,407</b>

## 6. Exploration and evaluation assets

	Consolidated	
	31 March 2015	30 June 2014
	\$	\$
Balance at the beginning of the year	4,570	-
Additions at cost	139,824	4,570
<b>Balance at the end of the year</b>	<b>144,394</b>	<b>4,570</b>

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or evaluation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

## 7. Security Deposits

	Consolidated	
	31 March 2015	30 June 2014
	\$	\$
<b>Non-current assets</b>		
Security Deposits – mining licences	12,500	10,000
	<b>12,500</b>	<b>10,000</b>





# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the nine months ended 31 March 2015

## 8. Trade and other payables

	Consolidated	
	31 March 2015	30 June 2014
	\$	\$
Other payables	21,178	10,453
	<b>21,178</b>	<b>10,453</b>

## 9. Borrowings

	Consolidated	
	31 March 2015	30 June 2014
	\$	\$
Director loan	-	31,458
	<b>-</b>	<b>31,458</b>

No interest was charged on the director loan during the period and the loan was unsecured. The loan was repayable on demand.

## 10. Issued capital

	Consolidated	
	31 March 2015	30 June 2014
	\$	\$
36,450,000 fully paid ordinary shares (30 June 2014: 31,400,000)	677,900	172,900
Share issue costs	(20,000)	-
	<b>657,900</b>	<b>172,900</b>



# ALICE QUEEN HOLDING

## Notes to the Consolidated Financial Statements

For the nine months ended 31 March 2015

### 10. Issued capital (continued)

The Group does not have a limited amount of authorised capital and issued shares do not have a par value. Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	31 March 2015 Number	31 March 2015 \$	30 June 2014 Number	30 June 2014 \$
<b>Fully paid ordinary shares</b>				
Balance as at the beginning of the reporting period	31,400,000	172,900	20,100,100	171,770
Shares issued during the period and fully paid	5,050,000	505,000	11,299,900	1,130
Share issue costs	-	(20,000)	-	-
Balance as at the end of the reporting period	<b>36,450,000</b>	<b>657,900</b>	<b>31,400,000</b>	<b>172,900</b>

The following equity securities were issued during the reporting period:

#### 31 March 2015

- On 1 October 2014, the Company commenced a capital raising to raise up to \$200,000 through the issue of up to 2,000,000 fully paid ordinary shares at an issue price of \$0.10 per share which was oversubscribed. Subsequently, on 8 October 2014, the Company allotted 1,000,000 fully paid ordinary shares at an issue price of \$0.10 per share raising \$100,000; and on 27 October 2014, the Company allotted 3,750,000 fully paid ordinary shares at an issue price of \$0.10 per share raising \$375,000.
- On 1 November 2014, the Company allotted 300,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.10 per shares to various parties for assisting the Company with the capital raising and/or for services rendered at no charge to the Group.

#### 30 June 2014

On 20 June 2014, the Company allotted 11,299,900 fully paid ordinary shares at an issue price of \$0.0001 per share raising \$1,130.



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the nine months ended 31 March 2015

## 11. Notes to the statement of cash flow

### a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated	
	31 March 2015	30 June 2014
	\$	\$
Cash at bank	142,814	4,959

	Consolidated	
	31 March 2015	31 March 2014
	\$	\$

### b) Reconciliation of loss for the period after income tax to cash flows used in operating activities

Loss for the period	(165,181)	(38,045)
<i>Non-cash items:</i>		
Share based payments	10,000	-
<i>(Increase)/decrease in assets:</i>		
Prepayments	(8,257)	-
Trade and other receivables	(9,374)	(749)
<i>Increase/(decrease) in liabilities:</i>		
Trade and other payables	4,547	-
Borrowings	35,119	19,066
<b>Net cash used in operating activities</b>	<b>(133,146)</b>	<b>(19,728)</b>

### c) Non-cash financing and investing activities

Shares based payments with a fair value of \$30,000 were issued during the period ended 31 March 2015. There were no non-cash financing and investing activities during the comparative period.



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the nine months ended 31 March 2015

## 12. Auditor's remuneration

	31 March 2015 \$	Consolidated 31 March 2014 \$
<b>Remuneration of the auditor for the Group:</b>		
Review of the financial report for the period	5,000	-
<b>Total</b>	<b>5,000</b>	<b>-</b>

The auditor of the Group is HLB Mann Judd Assurance (NSW) Pty Ltd

## 13. Controlled entities

Controlled entities	Country of incorporation	Percentage owned
Kauraru Gold Pty Ltd (incorporated 30 May 2013)	Australia	84.5%
Monzonite Metals Pty Ltd (incorporated 3 September 2013)	Australia	90%

## 14. Commitments for expenditure

The Group is committed under a various current exploration licences held at period end to expend on operations in relation to those licences no less than:

	31 March 2015 \$	Consolidated 30 June 2014 \$
<i>Payable:</i>		
- <i>not later than 12 months</i>	1,852,331	85,500
- <i>between 12 months and five years</i>	14,175,000	28,500
	<b>16,027,331</b>	<b>114,000</b>



# ALICE QUEEN HOLDING

Notes to the Consolidated Financial Statements

For the nine months ended 31 March 2015

## **15. Events after the balance sheet date**

Other than as stated elsewhere in this report, the Directors are not aware of any other matters or circumstances since the end of the reporting period that have affected or may significantly affect the operations, the results of the operations or the state of affairs of the Group in subsequent financial years.

## **16. Going concern**

As detailed in note 14 the company is committed under current exploration licences to spend \$1,852,331 before 31 March 2016. In the event that the Company is unable to do so then in order to maintain the currency of the licenses it would need to make an application to the Department to vary these obligations. The Directors believe that sufficient funds can be raised to meet these commitments however should insufficient funds be raised there is a material uncertainty that the Group will continue as a going concern.





# ALICE QUEEN HOLDING

## DIRECTORS' DECLARATION

1. In the opinion of the directors of Alice Queen Holding Pty Ltd:
  - a) The consolidated financial statements and notes of Alice Queen Holding Pty Ltd are in accordance with the *Corporations Act 2001*, including:
    - i) Giving a true and fair view of the Group's financial position as at 31 March 2015 and of its performance for the financial year ended on that date; and
    - ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
  - b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. The consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

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**Bruce Fulton**

Chairman

Dated this 6th day of May 2015

**ALICE QUEEN HOLDING PTY LIMITED**

**ACN 155 971 761**

**INDEPENDENT AUDITOR'S REPORT**

To the members of Alice Queen Holding Pty Limited:

**Report on the Financial Report**

We have reviewed the accompanying financial report of Alice Queen Holding Pty Limited ("the Company") which comprises the consolidated statement of financial position as at 31 March 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration for the consolidated entity, comprising the Company and the entities it controlled at the period end or from time to time during the period.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 3 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 March 2015 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215**

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190

Email: [mailbox@hlbnsw.com.au](mailto:mailbox@hlbnsw.com.au) | Website: [www.hlb.com.au](http://www.hlb.com.au)

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**ALICE QUEEN HOLDING PTY LIMITED**

**ACN 155 971 761**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Alice Queen Holding Pty Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 March 2015 and of its performance for the period ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 3 of the 30 June 2014 financial statements, and the *Corporations Regulations 2001*.

**Basis of Accounting**

Without modifying our conclusion, we draw attention to Note 3 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

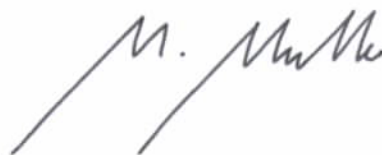
**Material Uncertainty Regarding Continuation as a Going Concern**

Without modifying our conclusion, we draw attention to Note 16 (Going concern) in the financial report, which indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.



**HLB Mann Judd Assurance (NSW) Pty Ltd**  
**Chartered Accountants**

**Sydney, NSW**  
**7 May 2015**



**M D Muller**  
**Director**