

## Half Yearly Accounts and Update

Promesa Ltd ('Promesa' or the 'Company') is pleased to append the reviewed Company Accounts to 31 December 2015.

The finalised Company Accounts will now allow Promesa to complete the Prospectus it has been preparing in order to settle the proposed acquisition of Thredit Ltd (Thred). Promesa expects to lodge early in March 2016. Promesa also advises that the Agreement it has with Thred has been extended to 29 April 2016 to allow for the process whereby ASX may grant conditional approval to reinstate Promesa's securities to trading on ASX (after Promesa re-complies with Chapters 1 and 2 of the ASX Listing Rules).

The Company will announce an amended timetable in due course.

On behalf of the Board

Damon Sweeny

Company Secretary



# PROMESA

AND ITS CONTROLLED ENTITIES

PROMESA LIMITED

ABN 36 124 541 466

## Half-Year Financial Report

31 December 2015



ABN 36 124 541 466

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER  
2015**

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ABN 36 124 541 466

## INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

### CORPORATE DIRECTORY

This half-year report covers Promesa Limited and controlled entities ("the Group") during the half-year ended 31 December 2015. The Group's presentation currency is AUD (\$).

<b>OFFICERS</b>	Hersh Solomon Majteles	(Non-Executive Chairman)
	Ananda Kathiravelu	(Executive Director)
	Damon Sweeny	(Company Secretary)

<b>REGISTERED OFFICE</b>	Suite 8, 55 Hampden Road
	NEDLANDS WA 6009

<b>SOLICITORS</b>	Steinepreis Paganin Lawyers and Consultants Level 4, Next Building 16 Milligan Street PERTH WA 6000
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<b>AUDITORS</b>	Bentleys Level 1, 12 Kings Park Road WEST PERTH WA 6005
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<b>SHARE REGISTRY</b>	Advanced Share Registry Ltd Unit 2, 150 Stirling Highway NEDLANDS WA 6009 Telephone: (08) 9389 8033 Facsimile: (08) 9389 7871
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<b>PRINCIPAL PLACE OF BUSINESS</b>	Suite 8, 55 Hampden Road NEDLANDS WA 6009 Telephone: (08) 9389 8884 Facsimile (08) 6389 0576
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<b>WEBSITE</b>	<a href="http://www.promesa.com.au">www.promesa.com.au</a>
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**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015****DIRECTORS' REPORT**

Your Directors submit the financial report of the entity and its controlled entities for the half-year ended 31 December 2015.

**Directors**

The names of Directors who held office during or since the end of the half-year:

Hersh Solomon Majteles	Non-Executive Chairman
Ananda Kathiravelu	Executive Director
Timothy Wise (resigned 11 Dec 15)	Non-Executive Director

Sect 201A of the Corporations Act 2001 requires that a public company must have at least 3 directors, whereas the Company currently has 2 directors and is actively seeking the appointment of a third. In the event of such a vacancy, clause 15.8 of the constitution of the Company allows the continuing directors to continue to act, subject to the quorum of 2 directors being met.

**Company Secretary**

Damon Sweeney held the position of company secretary during the period and since half year end.

**Corporate Activity**

On 16 October 2015, members in General Meeting approved a number of items associated with the proposed acquisition of Thredit Ltd ("Thredit") and its subsidiaries (including Thred Innovations Ltd ("TIL")) from Key Idea Holdings Ltd ("Key"). Thredit are the developers of the meta-social platform and unified social messaging app called Thred ("Thred"). The approvals required the suspension of the Company from trading on the ASX and included the items below;

- Change to nature and scale of activities, and future change of name
- Consolidation of capital on a 5:1 basis
- Creation of a new class of Securities (Performance Shares)
- Issue of Securities to promoters and vendors of the transaction
- A future Capital Raising of at least \$5 million in connection with its readmission to ASX
- The future election of Thredit officers as Directors of the Company
- The future conversion of Convertible Loans and notes

During the period the company issued 217,730,337 ordinary shares pursuant to the conversion of convertible notes.

**Review of Operations**

Promesa's Alumbre Project saw little activity, as it is effectively on care and maintenance. The Company is actively seeking a sale, and they have been treated in the accounts as a discontinued operation.

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER  
2015**

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**DIRECTORS' REPORT (CONTINUED)**

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**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half-year ended 31 December 2015.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Director

Ananda Kathiravelu

Dated this 25th day of February 2016

**Bentleys Audit & Corporate  
(WA) Pty Ltd**

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**To the Board of Directors**

### **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

As lead audit director for the review of the financial statements of Promesa Limited for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



**BENTLEYS**  
**Chartered Accountants**



**MARK DELAURENTIS CA**  
**Director**

Dated at Perth this 25<sup>th</sup> day of February 2016

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	31.12.2015	31.12.2014
	\$	\$
Revenue	153	1,458
Administration expense	(21,982)	(54,671)
Unrealised loss on financial asset	(185,185)	(406,524)
Interest and finance charges	(59,847)	(41,037)
Provision for doubtful debts	10,000	(44,500)
Consultancy expense	(39,104)	(105,353)
Employee benefit expense	(217,917)	(221,889)
Depreciation	-	(2,800)
Financial administration and compliance expenses	(141,726)	(145,996)
Legal expenses	(146,381)	(8,453)
Travel and accommodation expense	(44,106)	(71,600)
Thredit transaction expenses	(48,243)	-
Other Expenses	(15,263)	-
Realised foreign currency gain	19,032	-
Loss before income tax	(890,569)	(1,101,365)
Income tax expense	-	-
<b>Loss from continuing operations</b>	<b>(890,569)</b>	<b>(1,101,365)</b>
<b>Discontinued Operations</b>		
Loss from discontinued operations after tax	8	(373,755)
<b>Loss for the Year</b>	<b>(999,990)</b>	<b>(1,475,120)</b>
<b>Other comprehensive income, net of tax</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange difference on translating foreign operations	(18,340)	(238,763)
<b>Total comprehensive loss for the period</b>	<b>(1,018,330)</b>	<b>(1,713,883)</b>
Basic and diluted loss per share (cents) from continuing and discontinuing operations	(0.79)	(2.41)
Basic and diluted loss per share (cents) from continuing operations	(0.71)	(1.80)

The accompanying notes form part of this financial report.



**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

		<b>31.12.2015</b>	<b>30.06.2015</b>
		<b>\$</b>	<b>\$</b>
	Note		
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		8,213	26,628
Trade and other receivables		21,414	78,952
Other assets		9,997	7,121
Financial asset	2	-	250,577
Assets Classified as held for sale		8,934	9,895
<b>TOTAL CURRENT ASSETS</b>		<b>48,558</b>	<b>373,173</b>
<b>NON-CURRENT ASSETS</b>			
Other assets		1,364	1,364
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,364</b>	<b>1,364</b>
<b>TOTAL ASSETS</b>		<b>49,922</b>	<b>374,537</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3	948,702	526,622
Provisions		93,857	82,401
Financial Liabilities	4	249,870	1,090,000
Liabilities directly associated with assets classified as held for sale		212,480	190,574
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,504,909</b>	<b>1,889,597</b>
<b>TOTAL LIABILITIES</b>		<b>1,504,909</b>	<b>1,889,597</b>
<b>NET ASSETS / (LIABILITIES)</b>		<b>(1,454,987)</b>	<b>(1,515,060)</b>
<b>EQUITY</b>			
Issued capital	5	14,463,874	13,385,470
Option reserve		547,453	559,199
Foreign currency translation reserve		(386,339)	(367,998)
Accumulated losses		(16,079,975)	(15,091,731)
<b>TOTAL EQUITY / (DEFICIENCY IN EQUITY)</b>		<b>(1,454,987)</b>	<b>(1,515,060)</b>

The accompanying notes form part of this financial report.

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Issued Capital	Foreign Currency Translation Reserve	Option Reserve	(Accumulated Losses)	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	<b>11,058,926</b>	<b>(61,765)</b>	<b>640,531</b>	<b>(6,767,746)</b>	<b>4,869,946</b>
Loss for the period	-	-	-	(1,475,120)	(1,475,120)
Other comprehensive income	-	(238,763)	-	-	(238,763)
<b>Total comprehensive income for period</b>	<b>-</b>	<b>(238,763)</b>	<b>-</b>	<b>(1,475,120)</b>	<b>(1,713,883)</b>
<b>Transaction with owners recorded directly in equity</b>					
Shares issued	2,115,150	-	-	-	2,115,150
Capital raising costs	(88,295)	-	-	-	(88,295)
Options issued	-	-	11,746	-	11,746
Options cancelled or expired	-	-	(74,241)	74,241	-
<b>Balance at 31 December 2014</b>	<b>13,085,781</b>	<b>(300,528)</b>	<b>578,036</b>	<b>(8,168,625)</b>	<b>5,194,664</b>

	Issued Capital	Foreign Currency Translation Reserve	Option Reserve	(Accumulated Losses)	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2015</b>	<b>13,385,470</b>	<b>(367,998)</b>	<b>559,199</b>	<b>(15,091,731)</b>	<b>(1,515,060)</b>
Loss for the period	-	-	-	(999,990)	(999,990)
Other comprehensive income	-	(18,340)	-	-	(18,340)
<b>Total comprehensive income for period</b>	<b>-</b>	<b>(18,340)</b>	<b>-</b>	<b>(999,990)</b>	<b>(1,018,330)</b>
<b>Transaction with owners recorded directly in equity</b>					
Shares issued	1,083,000	-	-	-	1,083,000
Capital raising costs	(4,596)	-	-	-	(4,596)
Options cancelled or expired	-	-	(11,746)	11,746	-
<b>Balance at 31 December 2015</b>	<b>14,463,874</b>	<b>(386,339)</b>	<b>547,453</b>	<b>(16,079,975)</b>	<b>(1,454,987)</b>

## INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

The accompanying notes form part of this financial report

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF-YEAR ENDED 31 DECEMBER 2015

	31.12.2015	31.12.2014
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(289,654)	(757,608)
Interest received	-	1,458
Payment for exploration expenditure	-	(711,843)
<b>Net cash used in operating activities</b>	(289,654)	(1,467,993)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for property plant and equipment	-	(6,414)
<b>Net cash used in investing activities</b>	-	(6,414)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue	-	1,242,769
Payment for capital raising costs	-	(38,786)
Proceed from loan	201,500	-
Proceed from Equity Swap	64,441	-
<b>Net cash provided by financing activities</b>	265,941	1,203,983
Net increase /(decrease) in cash held	(23,713)	(270,424)
Cash at beginning of period	32,506	272,307
<b>Cash and cash equivalents at end of the period</b>	8,793*	1,883

\*Cash at the end of the half year includes \$580 (30 June 2015: \$5,878) classified under assets held for sale.

The accompanying notes form part of this financial report.



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## INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

### NOTE 1: BASIS OF PREPARATION

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These condensed consolidated interim financial statements constitute a general purpose financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting, they do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2015.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2015.

#### Going Concern

The half year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the half year of \$999,990 (2014: \$1,475,120) and net cash outflows from operating activities of \$289,654 (2014: \$1,467,993). As at 31 December 2015, the Company has a working capital deficit of \$1,456,351 (2014: \$1,516,424)

During the prior period the entity made a decision to cease all mining and exploration activities and instead pursue the acquisition of Thredit Limited, a company involved in the development of social media technology platforms.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to complete the acquisition of Thredit Limited which includes a capital raising of a minimum of \$5 million (before costs) under a prospectus. In the meantime the company will continue to manage cashflows in line with available funds and sourcing debt or equity funding to sustain operations until the completion of the Thredit acquisition.

The company will primarily be supported by loans from Director related entities and further to this subsequent to balance date the directors resolved to release the Company from all director remuneration liabilities accrued to Mr Majteles and Mr Kathiravelu. Further, Mr Kathiravelu agreed to provide credit notes writing off any outstanding trade creditor liabilities to Ampere Pty Ltd or Armada Capital Pty Ltd (companies associated with Mr Kathiravelu). The effect is a reduction in net liabilities of \$286,981.36.

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015****NOTE 1: BASIS OF PREPARATION (CONTINUED)**

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Should the Thredit transaction not proceed the entity will be required to raise approximately \$2,200,000 during the 12 month period from the date of the financial report to meet its minimum operating requirements and settle existing liabilities whilst another project is sourced.

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

**Financial Instruments**

The Group's financial instruments consist of cash and cash equivalents, trade and other receivable, trade and other payable, current loans and borrowings. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amount of these financial assets and liabilities approximate their fair value.

**New or revised standards and interpretations that are first effective in the current reporting period**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

The adoption of the above standards have not had a material impact on this half year financial report.

## INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

### NOTE 1: BASIS OF PREPARATION (CONTINUED)

#### Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

### NOTE 2: FINANCIAL ASSET

	31.12.2015	30.06.2015
	\$	\$
Financial Assets available for sale	2,000	2,000
Less impairment	(2,000)	(2,000)
Equity Swap at fair value	-	250,577
	-	250,577

The financial instrument held as available for sale have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. Financial assets are classified as level 2.

#### Reconciliation of Equity Swap

	31.12.2015	30.06.2015
	\$	\$
Reconciliation of the fair values at the end of the current half year are set out below:		
Opening fair value	250,577	-
Additions	-	803,000
Fair value revaluation	(136,819)	(204,456)
Settlements	(113,758)	(347,967)
Closing Fair Value	-	250,577

Financial instruments classified under the equity swap arrangement are measured at fair value using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. These financial assets are classified as level 1.



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**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**

**NOTE 3: TRADE AND OTHER PAYABLES**

	<b>31.12.2015</b>	<b>30.06.15</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade payables	451,045	187,827
Sundry payables and accrued expenses	42,210	106,661
Amounts payable to related parties	455,447	232,134
	<u>948,702</u>	<u>526,622</u>

Trade and other payables are non-interest bearing and usually settled within 30 to 60 days terms.

**NOTE 4: FINANCIAL LIABILITIES**

	<b>31.12.2015</b>	<b>30.06.15</b>
	<b>\$</b>	<b>\$</b>
CURRENT - Unsecured		
Loan from related parties	95,869	90,000
Other loans	154,001	-
Convertible Notes	-	1,000,000
	<u>249,870</u>	<u>1,090,000</u>

Short term loan

The loan has a term until 31 December 2015 and attracts interest at 1% per month.

Convertible Note

During the period the amount outstanding including interest accrued converted to shares ( see note 5).

Other loans

These balances represent unsecured short term loans provided to the Company by entities associated with Mr Kathiravelu as financial support until the completion of the next capital raising.

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**NOTE 5: ISSUED CAPITAL**

	<b>31.12.2015</b>	<b>30.06.2015</b>
	<b>\$</b>	<b>\$</b>
Fully paid ordinary shares with no par value	<b>15,518,223</b>	14,435,223
Less: Capital Raising Fees	<b>(1,054,349)</b>	(1,049,753)
Net Issued Capital	<b>14,463,874</b>	13,385,470

  

<b>a. Ordinary shares</b>	<b>31.12.2015</b>	<b>30.06.2015</b>
	<b>No.</b>	<b>No.</b>
Opening balance	480,515,582	<b>256,407,920</b>
Issued in equity swap	-	76,650,000
Issue for cash at \$0.025 per share	-	47,400,000
Issued as consideration for consulting fee	-	3,954,545
Issued for cash at \$0.004 per share	-	96,103,117
Share consolidation 5:1 basis	(384,412,466)	
Issued for conversion of convertible notes	217,730,337	-
<b>At reporting date</b>	<b>313,833,453</b>	<b>480,515,582</b>

  

<b>b. Options</b>	<b>31.12.2015</b>
	<b>No.</b>
<b>Opening balance</b>	<b>61,229,167</b>
Consolidation 5:1 basis	(48,983,334)
Expired during the period	(5,412,500)
<b>At Reporting date</b>	<b>6,833,333</b>

  

	<b>30.6.2015</b>
	<b>No.</b>
<b>Opening balance</b>	59,416,667
Granted during the year	7,062,500
Expired and cancelled during the year	(5,250,000)
<b>At Reporting date</b>	<b>61,229,167</b>

There were no other movements in the ordinary share capital or other issued share capital of the company in the current or prior half-year reporting period.



**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**NOTE 6: OPERATING SEGMENTS**
**Segment Information**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of mining exploration and treasury activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

**Types of reportable segments**

- (i) **Tenement exploration and evaluation:**  
The exploration of current project and the evaluation of new ones are reported in this segment. Segment assets, including acquisition costs of exploration licences and all expenses related to the tenements are reported in this segment.
- (ii) **Treasury**  
The reporting relating to income from cash holdings is reported in this segment.

**(i) Segment performance**
**Six months ended 31 December 2015**

	<b>Exploration and Evaluation</b>	<b>Treasury</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest Revenue	-	153	153
Total segment revenue	-	153	153
Reconciliation of segment revenue to Group revenue			
Inter-segment elimination	-	-	-
Total segment revenue	-	153	153
Segment net Profit /(Loss) before tax	-	153	153

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**NOTE 6: OPERATING SEGMENTS (CONTINUED)**

Reconciliation of segment result to Group net profit/ (loss) before tax:

Administration expense	(21,982)
Unrealised loss on financial asset	(185,185)
Consultancy expense	(39,104)
Realised FX gain	19,032
Provision for doubtful debt	10,000
Employees benefits expense	(217,917)
Financial administration and compliance expense	(141,726)
Travel and accommodation expense	(44,106)
Legal expenses	(146,381)
Other expenses	(15,263)
Thredit transaction expenses	(48,243)
Interest and finance charges	(59,847)
<b>Loss before tax (Continuing Operations)</b>	<b>(890,569)</b>

**(i) Segment performance**
**Six months ended 31 December 2014**

	<b>Exploration and Evaluation</b>	<b>Treasury</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest Revenue	-	1458	1458
Total segment revenue	-	<b>1458</b>	<b>1458</b>
Reconciliation of segment revenue to Group revenue			
Inter-segment elimination	-	-	-
Total segment revenue	-	1458	1458
Segment net Profit /(Loss) before tax	-	<b>1458</b>	<b>1458</b>

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**NOTE 6: OPERATING SEGMENTS (CONTINUED)**

Reconciliation of segment result to Group net profit/ (loss) before tax:

Administration expense	(54,671)
Unrealised loss on financial asset	(406,524)
Consultancy expense	(105,353)
Depreciation	(2,800)
Employees benefits expense	(221,889)
Financial administration and compliance expense	(145,996)
Travel and accommodation expense	(71,600)
Other expenses	(93,990)
<b>Loss before tax (Continuing Operations)</b>	<b>(1,101,365)</b>

**(ii) Segment assets**
**31 December 2015**

	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Segments assets	-	8,213	8,213
<b>Reconciliation of segment assets to group assets:</b>			
Unallocated assets			32,771
Assets relating to Exploration and Evaluation operations (now discontinued)			8,938
<b>Total group assets</b>			<b>49,922</b>

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015**
**NOTE 6: OPERATING SEGMENTS (CONTINUED)**
**30 June 2015**

	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Segments assets	-	26,628	26,628
Reconciliation of segment assets to Group assets:			
Unallocated assets			338,014
Assets relating to Exploration and Evaluation operations (now discontinued)			9,895
<b>Total Group assets from continuing operations</b>			<b>374,537</b>

**(iii) Segment liabilities  
31 December 2015**

	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Segments liabilities	-	249,870	249,870
Reconciliation of segment liabilities to group liabilities:			
Unallocated liabilities			1,042,559
Liabilities relating to Exploration and Evaluation operations (now discontinued)			212,480
<b>Total group liabilities</b>			<b>1,504,909</b>

## INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

### NOTE 6: OPERATING SEGMENTS (CONTINUED)

#### (iii) Segment liabilities

30 June 2015

	Exploration and Evaluation \$	Treasury \$	Total \$
Segments liabilities	-	1,090,000	1,090,000

#### Reconciliation of segment liabilities to group liabilities:

Unallocated liabilities	609,023
Liabilities relating to Exploration and Evaluation operations (now discontinued)	190,574
<b>Total group liabilities</b>	<b>1,889,597</b>

#### (iv) Revenue by geographical region

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	For the six months ended 31.12.2015 \$	For the six months ended 31.12.2014 \$
Australia	153	1,458
Peru	-	-
Total revenue	153	1,458

#### (v) Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets:

	Balance as at 31.12.2015 \$	Balance as at 30.06.2015 \$
Australia	40,988	364,641
Peru	-	-
Total Assets	40,988	364,641

## INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

### NOTE 7: CONTINGENT LIABILITIES

In the opinion of the Directors there were no other contingent liabilities at 31 December 2015, and the interval between 31 December 2015 and the date of this report.

### NOTE 8: DISCONTINUED OPERATIONS

As a consequence of the Group changing its focus and pursuing the Thred transaction, opportunities to divest its interests in Peru are currently being pursued.

As a consequence of the above the entity intends to divest of all its tenement interests in Peru.

The business has been recognised in the accounts as a discontinued operation.

	Consolidated 31.12.2015 \$	Consolidated 31.12.2014 \$
<b>Financial performance of discontinued operation</b>		
<b>Expenses</b>		
Depreciation and amortisation	-	(141,466)
Unrealised FX loss	(8,599)	(19,248)
Interest and finance charges	(1,715)	(2,042)
Payroll	(48,870)	(25,364)
Other expenses	(63,854)	(185,635)
Other income	13,617	-
	(109,421)	(373,755)
Attributable income tax expense	-	-
<b>Loss for year from discontinued operations</b>	(109,421)	(373,755)
<b>Earnings per share from discontinued operations</b>		
Basic, profit/(loss) for the year, from discontinued operations (cents per share)	(0.09)	(0.61)

## INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2015

### NOTE 8: DISCONTINUED OPERATIONS (CONTINUED)

#### Assets and liabilities and cash flow information of the discontinued operation

##### Assets

Cash at bank	580
Trade and other receivable	8,354
	<b>8,934</b>

##### Liabilities

Trade creditors and accruals	212,480
	<b>212,480</b>
Net (Liabilities)	(203,546)

#### Cash flows from discontinued operations

Net cash outflows from operating activities	(88,297)	(71,687)
Net cash inflows from investing activities	-	-
Net cash inflows from financing activities	82,945	-
Net cash outflows	(5,352)	(71,687)

### NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date the directors resolved to provide financial support to the Company by releasing it from all director remuneration liabilities accrued to Mr Majteles and Mr Kathiravelu. Further, Mr Kathiravelu agreed to provide credit notes writing off any outstanding trade creditors liabilities to Ampere Pty Ltd or Armada Capital Pty Ltd (companies associated with Mr Kathiravelu). The effect is a reduction in net liabilities of \$286,981.36. Subsequent to the extinguishment of those liabilities no further amount will be accrued.

Apart from the above, there are no matters or circumstance which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent periods.



ABN 36 124 541 466

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**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER  
2015**

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**DIRECTORS' DECLARATION**

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The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 7 to 22, are in accordance with the *Corporations Act 2001* and:
  - a. Comply with Accounting Standard AASB 134 Interim Financial Reporting; and
  - b. Give a true and fair view of the economic entity's consolidated financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Ananda Kathiravelu

Dated this 25<sup>th</sup> day of February 2016



## Independent Auditor's Review Report

### To the Members of Promesa Limited

We have reviewed the accompanying half-year financial report of Promesa Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2015, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the half-year.

### Directors Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

# Independent Auditor's Review Report

## To the Members of Promesa Limited (Continued)

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### Independence

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

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Promesa Limited and Controlled Entities is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

### Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 1 of the half-year financial report which indicates that the Consolidated Entity incurred a net loss of \$999,990 during the half-year ended 31 December 2015. This condition, along with other matters as set forth in note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

**BENTLEYS**  
Chartered Accountants

**MARK DELAURENTIS CA**  
Director

Dated at Perth this 25<sup>th</sup> day of February 2016