



CAPITAL MINING LIMITED

ABN 69 104 551 171

CONTROLLED ENTITY

Half-Year Financial Report

31 December 2014

CAPITAL MINING LIMITED

CORPORATE DIRECTORY

CAPITAL MINING LIMITED

ABN 69 104 551 171

DIRECTORS

Robert McCauley
James Ellingford
Peter Torney

COMPANY SECRETARY

Elizabeth Hunt

REGISTERED OFFICE

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AUDITORS

Bentleys (WA) Pty Ltd
Level 1, 12 Kings Park Road,
West Perth WA 6005

BANKERS

National Australia Bank

STOCK EXCHANGE LISTING

ASX Code: CMY, CMYO

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CAPITAL MINING LIMITED

DIRECTORS' REPORT

Your directors submit the financial report of the Capital Mining Limited ('Company') for the half-year ended 31 December 2014.

DIRECTORS

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

Robert McCauley	(Executive Director)
Dr James Ellingford	(Non-Executive Director)
Peter Torney	(Non-Executive Director)

REVIEW AND RESULTS OF OPERATIONS

The net result of operations after applicable income tax expense for the half-year was a loss of \$1,720,302 (2013 - \$2,818,069).

Review of Operations

During the period under review, the Company continued exploration on a number of projects as outlined below.

MAYFIELD – Gold, Base Metals (NSW) – EL 6358 (CMY 51%; Forge 46.5%; Roberts Consulting 2.5%)

The Company is manager of the joint venture exploring for gold, copper, silver, zinc and lead at Mayfield. Exploration License 6358 covers a significant gold-copper skarn deposit where very encouraging historic exploration drilling results have been reported. The tenement is located in an exploration hotspot close to the world-class Majors Creek gold field near Braidwood. The main focus of the work program is to delineate a gold resource at the Mayfield gold-copper prospect and to explore the surrounding terrain for similar occurrences. It is proposed that a drilling program be implemented as soon as practicable.

CHAKOLA - Gold and Base Metals Project (NSW) - EL 5697, MLA 269 (CMY 100%)

Exploration at Chakola is for gold, silver, copper and other base metals. The Company is currently seeking a Joint Venture Partner to help fund the development of the project.

CRAIGIE – Alluvial Gold Project (NSW) – MLA 366, MLA 367 (CMY 100%)

The company is aiming to establish gold reserves for a small scale, low impact mining operation. The Company has previously mined and processed auriferous gravel from two bulk sample excavations at the Shiralee Terrace 2 deposit. Positive results were obtained from these bulk samples. MLA 366 & 367 covers the Shiralee Deposit.

MILPARINKA – Gold, Platinum, Nickel Project (NSW) – EL 6832 (CMY 100%)

The targets at Milparinka are for world-class platinum-nickel and gold-copper deposits that are predicted to be associated with a deeply buried intrusive complex. The terrain is covered with a blanket of thick post-mineral sediments and drilling is the only definitive way to test the mineral potential in the project area. The company is aiming to generate evidence of any signs of intrusion related gold-copper mineralisation and associated hydrothermal alteration by recovering core samples from the basement rocks that overlie the inferred intrusive mass.

CAPITAL MINING LIMITED

DIRECTORS' REPORT

REVIEW AND RESULTS OF OPERATIONS (Continued)

COWARRA – Gold (NSW) – EL 5939 (*CMY 50%; Commissioners Gold 50%)

Exploration is for gold in high-grade sulphidic veins and shoots within shear zones in strongly deformed metasedimentary rocks generally focused around the historic Cowarra Gold Mine. Field work and studies for extracting a bulk sample continues after previously re-entering and rehabilitating existing workings. Commissioners Gold is the manager and can earn an additional 35% in the project by further exploration expenditure of \$350,000.

*As announced to the ASX on 6 January 2015, Gold Mountain Limited (ASX: GMN), formerly Commissioners Gold Limited entered into an agreement with the Company to acquire their remaining unearned interest in EL 5939.

The Company is assessing its options regarding all projects within its portfolio including further joint venture partnerships, sales and divestment of some of its current assets.

FINANCIAL

At the end of the period the Company had \$101 in cash, 790,655,618 shares on issue and 269,336,524 options exercisable on or before 31 December 2016 granted.

SUBSEQUENT EVENTS

The directors are not aware of any significant changes in the state of affairs of the Company occurring since the end of the half-year except for:

- On 7 January 2015 the Company deregistered its wholly owned subsidiary, Capital Mining International Pty Ltd.
- On 4 February 2015 the Company announced that it had withdrawn from the Memorandum of Understanding to acquire up to 35% of the shares in Beijing Xiangang Zhiyuan Technology Co. Ltd. The Company was unable to complete satisfactory due diligence on the acquisition and consequently terms of the associated capital raising were not settled.
- On 12 February 2015 the Company announced the completion of \$2.154 million placement. The placement comprises of \$1.2 million cash subscriptions and \$954,000 creditor payments. The cash will be used for general working capital, current projects, business development and consultancy fees. The issue of Shares to creditors preserves the Company's cash.
- On 9 March 2015 the Company announced pursuant to the terms of a binding Heads of Agreement dated 4 March 2015, the Company intends to acquire up to 49% of a Canadian licensed grower, manufacturer and distributor of medical cannabis products, Broken Coast Cannabis Ltd (BCC) and 100% of a company that specializes in commercial Cannabis development with an emphasis of Global Legislature, Cannan Growers Inc. (CGI). Upon execution of the BCC agreement CMY will loan CAD\$500,000 to BCC, the loan will be unsecured and to be repaid in 12 months' time or converted to shares in BCC.

CAPITAL MINING LIMITED
DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this report.

Signed at Sydney this 12th March 2015 in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'R. McCauley', with a horizontal line underneath.

ROBERT McCAULEY
Executive Director

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(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 Capital Mining Limited for the half year ended 31 December 2014, 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



DOUG BELL CA
Director

Dated at Perth this 12th day of March 2015

CAPITAL MINING LIMITED**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****Half-year ended 31 December 2014**

	Note	31 Dec 2014 \$	31 Dec 2013 \$
REVENUE FROM ORDINARY ACTIVITIES	2	-	39
Administration expenses		(436,080)	(1,932,441)
Audit services		(20,650)	(23,000)
Consultant expenses		(185,895)	(667,957)
Depreciation expense		(92)	(105)
Employee benefits expense		(105,067)	(108,530)
Exploration expenditure written-off		-	(84)
Travel and accommodation expenses		(17,655)	(43,445)
Provision for diminution in value of investments		(1,066)	(12,793)
Loss on sale of exploration asset		(639,900)	-
Other expenses		(313,897)	(29,753)
LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		(1,720,302)	(2,818,069)
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES		-	-
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(1,720,302)	(2,818,069)
Basic loss per share (cents per share)		(0.23)	(0.60)
Diluted loss per share (cents per share)		(0.23)	(0.60)

CAPITAL MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2014

	Note	31 Dec 14 \$	30 Jun 14 \$
CURRENT ASSETS			
Cash and cash equivalents		101	94
Trade and Other Receivables	3	74,347	37,362
Financial Assets	7	3,198	4,264
TOTAL CURRENT ASSETS		<u>77,646</u>	<u>41,720</u>
NON-CURRENT ASSETS			
Plant and equipment		1,319	1,411
Tenement Security Deposits		75,000	85,000
Deferred exploration and evaluation expenditure	4	1,740,844	2,405,661
TOTAL NON-CURRENT ASSETS		<u>1,817,163</u>	<u>2,492,072</u>
TOTAL ASSETS		<u>1,894,809</u>	<u>2,533,792</u>
CURRENT LIABILITIES			
Trade and Other Payables		1,055,357	552,808
TOTAL CURRENT LIABILITIES		<u>1,055,357</u>	<u>552,808</u>
TOTAL LIABILITIES		<u>1,055,357</u>	<u>552,808</u>
NET ASSETS		<u>839,452</u>	<u>1,980,984</u>
EQUITY			
Issued capital	5	12,337,750	11,758,979
Reserves		286,826	286,826
Accumulated losses		(11,785,124)	(10,064,821)
TOTAL EQUITY		<u>839,452</u>	<u>1,980,984</u>

CAPITAL MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Half-year ended 31 December 2014

	31 Dec 2014 \$	31 Dec 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payment to suppliers and employees	(288,538)	(383,034)
Interest received	-	39
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(288,538)	(382,995)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-	-
Expenditure on mining interests (exploration)	(16,397)	(167,866)
Refund of tenement bonds	10,000	-
Proceeds from sale of investments	-	-
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(6,397)	(167,866)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	40,255	-
Proceeds from issue of securities	265,010	603,400
Payment of share issue costs	(10,323)	(31,973)
NET CASH FLOWS FROM FINANCING ACTIVITIES	294,942	571,427
NET INCREASE (DECREASE) IN CASH HELD	7	20,566
Add opening cash brought forward	94	9
CASH AT THE END OF THE PERIOD	101	20,575

CAPITAL MINING LIMITED**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Half-year ended 31 December 2014

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total Equity \$
AT 1 JULY 2013	7,805,617	(4,724,686)	286,826	3,367,757
Loss for the period	-	(2,818,069)	-	(2,818,069)
Issue of share capital	3,058,399	-	-	3,058,399
Share issue costs	(73,222)	-	-	(73,222)
AT 31 DECEMBER 2013	10,790,794	(7,542,755)	286,826	3,534,865
AT 1 JULY 2014	11,758,979	(10,064,822)	286,826	1,980,983
Loss for the period	-	(1,720,302)	-	(1,720,302)
Issue of share capital	968,544	-	-	968,544
Share issue costs	(389,773)	-	-	(389,773)
AT 31 DECEMBER 2014	12,337,750	(11,785,124)	286,826	839,452

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of Capital Mining Limited as at 30 June 2014.

It is also recommended that the half-year financial report be considered together with any public announcements made by Capital Mining Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Statement of Compliance

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Going Concern –

The half-year financial report has been prepared on a 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 Consolidated Entity incurred a loss for the period of \$1,720,302 (2013: \$2,818,069) and net cash outflows from operating activities of \$288,538 (2013: \$382,995).

As at 31 December 2014, the Company had a working capital deficit of \$977,711 (30 June 2014: \$511,088).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern.

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds.

On 12 February 2015 the Company announced the completion of \$2.154 million placement. The placement comprises of \$1.2 million cash subscriptions and \$0.954 million creditor payments.

The directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this half-year 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, and in particular the funds raised in February 2015 the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Consolidated Entity 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 Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (CONTINUED)**(c) Comparative Figures**

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.

(d) Basis of preparation

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (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 Company include:

- AASB 1031 'Materiality' (2013)
- AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'
- AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non Financial Assets'
- AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'
- AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities'
- AASB 2013-9 'Amendments to Australian Accounting Standards – Part B: Materiality'
- AASB 2014-1 'Amendments to Australian Accounting Standards'
 - Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
 - Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)'
 - Part C: 'Materiality'
- Interpretations 21 'Levies'

In addition, standards on consolidation, joint arrangements, associates and disclosures were adopted. The impact of the application of these standards is not material.

The above standards have extensive disclosure requirements, however these do not effect this half year financial report other than for financial instruments, the effect of which is disclosed in note 7. The adoption of the above standards have not had a material impact on this half year financial report.

2. REVENUE FROM ORDINARY ACTIVITIES

	31 Dec 14	31 Dec 13
	\$	\$
Interest received – other persons/corporations	-	39
Realised gain on sale of asset	-	-
	<u>-</u>	<u>39</u>

CAPITAL MINING LIMITED**NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS****31 December 2014****3. RECEIVABLES - CURRENT**

	31 Dec 14	30 Jun 14
	\$	\$
Other receivables	<u>74,347</u>	<u>37,362</u>
	<u>74,347</u>	<u>37,362</u>

4. NON-CURRENT ASSETS**Deferred exploration and evaluation expenditure**

Costs brought forward	2,405,661	3,497,019
Costs incurred during the period	15,083	227,394
Expenditure written off during the period	-	(1,318,752)
Exploration expenditure disposed during the period*	<u>(679,900)</u>	<u>-</u>
Costs carried forward	<u>1,740,844</u>	<u>2,405,661</u>

The ultimate recoupment of the exploration expenditure carried forward is dependent on the successful development and commercial exploitation and/or sale of the relevant areas of interest, at amounts at least equal to book value.

*During the period, the Company disposed of its interest in Cowarra Project (EL5939). The agreement for the sale was executed on 31 December 2014. The proceeds receivable on disposal are \$40,000 resulting in the net loss of \$639,900. \$20,000 deposit for the sale was received by the Company on 5 January 2015.

5. ISSUED CAPITAL

	Number	31 Dec 14
		\$
(a) SHARE CAPITAL - Ordinary Shares		
1 July 2014	693,313,711	11,758,979
Share placement 19 September 2014	97,340,907	584,045
Prospectus shares 16 October 2014	1,000	10
Less: Transaction costs arising from issue of shares	<u>-</u>	<u>(5,284)</u>
	<u>790,655,618</u>	<u>12,337,750</u>

(b) Share options

At the end of the period, the following options over unissued ordinary shares were outstanding:

- 269,336,524 options expiring 31 December 2016 at an exercise price of \$0.02 each.

No options have been exercised between the end of the period and the date of this report.

6. SHARE BASED PAYMENTS

The following share-based payment arrangements were issued during the period:

Grant Date / Entitlement	Number of Instruments	Grant Date	Fair Value at grant date \$
Shares issued in lieu of invoice payments on 19 September 2014 as per GM	53,174,239	27/11/2014	0.006

7. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of trade and other receivables and trade and other payables. These financial instruments are measured at amortised cost, less any provision for non-recovery. They carrying amount of the financial assets and liabilities approximate their fair value.

The Company's held for trading financial assets are Level 1 financial instruments and are valued using the quoted bid prices from the Australian Securities Exchange as at the reporting date.

8. COMMITMENTS**Exploration licence expenditure requirements**

In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence. These expenditure requirements may diminish if the Company enters into joint ventures projects to third parties. It is the Company's exploration strategy to farm-out where appropriate to larger companies to fund drilling programmes. In addition, the Company has commitments to expend funds towards earning or retaining an interest under joint venture agreements.

	31 December 2014 \$	30 June 2014 \$
Not longer than 12 months	31,430	132,805
Between 12 months and 5 years	-	690
	31,430	133,495

It is likely that the granting of new licences and changes in licence areas at renewal, or expiry, will change the expenditure commitment of the Company from time to time.

9. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no change in any contingent liabilities or contingent assets.

10. SEGMENT INFORMATION

The Company operates predominantly in the one business segment and in one geographical area, namely Australian mineral exploration and evaluation.

11. SUBSEQUENT EVENTS

No event has occurred subsequent to 31 December 2014 requiring disclosure in, or amendment to, these financial statements except for:

- On 7 January 2015 the Company deregistered its wholly owned subsidiary, Capital Mining International Pty Ltd.
- On 4 February 2015 the Company announced that it had withdrawn from the Memorandum of Understanding to acquire up to 35% of the shares in Beijing Xiangang Zhiyuan Technology Co. Ltd. The Company was unable to complete satisfactory due diligence on the acquisition and consequently terms of the associated capital raising were not settled.
- On 12 February 2015 the Company announced the completion of \$2.154 million placement. The placement comprises of \$1.2 million cash subscriptions and \$954,000 creditor payments. The cash will be used for general working capital, current projects, business development and consultancy fees. The issue of Shares to creditors preserves the Company's cash.
- On 9 March 2015 the Company announced pursuant to the terms of a binding Heads of Agreement dated 4 March 2015, the Company intends to acquire up to 49% of a Canadian licensed grower, manufacturer and distributor of medical cannabis products, Broken Coast Cannabis Ltd (BCC) and 100% of a company that specializes in commercial Cannabis development with an emphasis of Global Legislature, Cannan Growers Inc. (CGI). Upon execution of the BCC agreement CMY will loan CAD\$500,000 to BCC, the loan will be unsecured and to be repaid in 12 months' time or converted to shares in BCC.

CAPITAL MINING LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Capital Mining Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 14, are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended 31 December 2014.
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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'R. McCauley', with a horizontal line underneath.

ROBERT McCAULEY
Executive Director
Sydney, 12 March 2015

Independent Auditor's Review Report

To the Members of Capital Mining Limited

We have reviewed the accompanying half-year financial report of Capital Mining Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2014, 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 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 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of 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 Capital Mining Limited (Continued)



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 Capital Mining 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 2014 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 1(b) in the half-year financial report which indicates that the Consolidated Entity incurred a net loss of \$1,720,302 during the half-year ended 31 December 2014. This condition, along with other matters as set forth in Note 1(b), 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

DOUG BELL CA
Director

Dated at Perth this 12th day of March 2015