



**GOLDSEARCH LIMITED**

**ABN 73 006 645 754**

HALF-YEAR FINANCIAL REPORT  
FOR THE SIX MONTH PERIOD ENDED  
31 DECEMBER 2015

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## **Goldsearch Limited**

**ABN 73 006 645 754**

### **Directors' Report**

Your directors have pleasure in submitting the half-year financial report of Goldsearch Limited for the six month period ended 31 December 2015 and report as follows:

#### **Directors**

The names of the directors in office throughout the half-year period ended 31 December 2015 and to the date of this report are:

Mr J.M.E. Percival (Chairman)  
Mr J.B. Callanan (appointed 24 July 2015)  
Ms E.C. Hansen (appointed 9 October 2015)  
Mr D.L. Williams (resigned 18 December 2015)  
Mr P. Ashcroft (resigned 23 July 2015)

#### **Principal activities**

During the half year, the Company continued the due diligence on the proposed National Health Services Ltd ("NHS") acquisition.

There were no significant changes in the nature of activities of the Company that occurred during the half-year.

#### **Review of operations**

The operating loss incurred by the Company in the period was \$22,897.

The following occurred during the half-year under review:

##### National Health Services Ltd ("NHS") Acquisition.

NHS has informed Goldsearch that it is restructuring its current operations to provide increased service offerings to its return to work model. NHS has advised it is in the final stages of securing a significant agreement in the medico legal and personal injury litigation sphere. This new development will enhance NHS's current operations and is consistent with the original model being pursued by NHS to provide a holistic return to work model encompassing medical, rehabilitation, physiotherapy and medico legal. NHS expects to be able to provide further details to the Company in the near future. The Company will provide an update to shareholders and investors as soon as further information is provided by NHS.

As a result of continued due diligence inquiries in relation to the Galen and Gray ("G&G") acquisition by NHS, Goldsearch has advised NHS that it does not wish to acquire any interest in G&G as part of its proposed acquisition of NHS.

##### Share Consolidation and Funding

On the 16 July 2015, the Company held a general meeting whereby shareholders approved the consolidation of the Company's issued share capital on a 250 for 1 basis. At the same time shareholders approved the placement for 6,666,667 shares on a post-consolidation basis at 7.5 cents per share to raise \$500,000 before costs.

On 22 October 2015, the Company raised a further \$55,000 before costs through the issue of 733,334 shares.

**Goldsearch Limited**

**ABN 73 006 645 754**

**Directors' Report**

**Subsequent events**

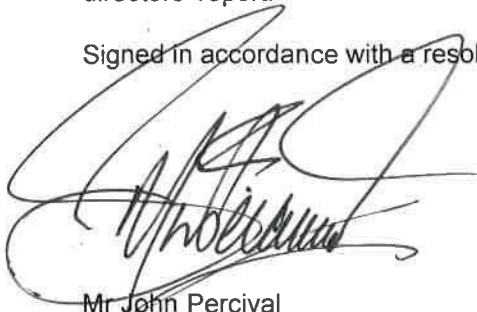
There have been no other matters or circumstances that have arisen since 31 December 2015 that have significantly affected or may significantly affect:

- (i) the Company's operations in future years; or
- (ii) the results of those operations in future years; or
- (iii) the Company's state of affairs in future years.

**Auditor's independence declaration**

The Company's independent auditor has provided an independence declaration to the Company for the half-year period ended 31 December 2015. A copy of the declaration is attached to, and forms part of, this directors' report.

Signed in accordance with a resolution of the board of directors.

A large, stylized handwritten signature in black ink, appearing to read 'John Percival', is written over the printed name and title.

Mr John Percival  
Director

Sydney  
17 March 2016

Level 17, 383 Kent Street  
Sydney NSW 2000

Correspondence to:  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 8297 2400  
F +61 2 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

### **Auditor's Independence Declaration To The Directors of Goldsearch Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Goldsearch Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



A G Rigele  
Partner - Audit & Assurance

Sydney, 17 March 2016

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**Goldsearch Limited**

**ABN 73 006 645 754**

**Statement of Profit or Loss and Other Comprehensive Income**

**for the Half Year Period Ended 31 December 2015**

		Half year ended 31 Dec 2015	Half year ended 31 Dec 2014
	Note	\$	\$
<b>Continuing operations:</b>			
Revenue		-	49,282
Other Income	2	227,338	-
Impairment to fair value	2	-	(67,620)
Capitalised exploration expenses written off		-	(1,077,089)
Salary costs (including directors' fees)	2	(55,010)	(199,954)
Professional and legal fees	2	(104,250)	(224,348)
Operating lease expenses (office premises)		(7,182)	(30,249)
ASX and share registry expenses		(56,393)	(38,897)
Insurance		(12,637)	(5,885)
Depreciation and amortisation		-	(2,034)
Printing and postage		(4,895)	(7,920)
Other expenses		(9,868)	(10,602)
Loss before income tax expense	2	(22,897)	(1,615,316)
Income tax expense		-	-
<b>Loss for the period</b>		<b>(22,897)</b>	<b>(1,615,316)</b>
<b>Other comprehensive income</b>			
Net loss on revaluation of investments		-	(43,803)
<b>Other comprehensive loss for the period</b>		<b>-</b>	<b>(43,803)</b>
<b>Total comprehensive loss for the period</b>		<b>(22,897)</b>	<b>(1,659,119)</b>
<b>Loss attributable to members of the Company</b>		<b>(22,897)</b>	<b>(1,615,316)</b>
<b>Total comprehensive loss attributable to members of the Company</b>		<b>(22,897)</b>	<b>(1,659,119)</b>
<b>Earnings per share</b>			
<b>Continuing operations:</b>			
Basic loss per share (cents per share)		-	(0.23)
Diluted loss per share (cents per share)		-	(0.23)

These financial statements should be read in conjunction with the accompanying notes.

**Goldsearch Limited**  
**ABN 73 006 645 754**  
**Statement of Financial Position**  
**as at 31 December 2015**

	Note	As at 31 Dec 2015 \$	As at 30 Jun 2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		113,725	103,608
Trade and other receivables		28,508	8,670
Other assets		-	18,300
<b>TOTAL CURRENT ASSETS</b>		<b>142,233</b>	<b>130,578</b>
<b>TOTAL ASSETS</b>		<b>142,233</b>	<b>130,578</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		327,715	792,783
<b>TOTAL CURRENT LIABILITIES</b>		<b>327,715</b>	<b>792,783</b>
<b>TOTAL LIABILITIES</b>		<b>327,715</b>	<b>792,783</b>
<b>NET ASSETS</b>		<b>(185,482)</b>	<b>(662,205)</b>
<b>EQUITY</b>			
Issued capital	6	34,682,352	34,104,932
Other contributed equity	6	-	77,800
Accumulated losses		(34,867,834)	(34,844,937)
<b>TOTAL EQUITY</b>		<b>(185,482)</b>	<b>(662,205)</b>

These financial statements should be read in conjunction with the accompanying notes.

**Goldsearch Limited**

**ABN 73 006 645 754**

**Statement of Changes In Equity**  
**for the Half Year Period Ended 31 December 2015**

		Issued capital	Other contributed equity	Reserves		
	Note	Ordinary shares	Ordinary shares yet to be issued	Revaluation of AFS assets	Share-based payments	Accumulated losses
		\$	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>		33,953,323	-	43,803	349,325	(30,613,817)
Loss for the period		-	-	-	-	(4,580,445)
Other comprehensive income for the period		-	-	(43,803)	-	-
Total comprehensive income for the period		-	-	(43,803)	-	(4,580,445)
Shares issued during the period, net of issue costs		151,609	-	-	-	-
Shares yet to be issued		-	77,800	-	-	-
Options lapsed in the period		-	-	-	(349,325)	349,325
<b>Balance at 30 June 2015</b>	6	<b>34,104,932</b>	<b>77,800</b>	<b>-</b>	<b>-</b>	<b>(34,844,937)</b>
<b>Balance at 1 July 2015</b>		34,104,932	77,800	-	-	(34,844,937)
Loss for the period		-	-	-	-	(22,897)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(22,897)
Shares issued during the period, net of issue costs		577,420	(77,800)	-	-	-
<b>Balance at 31 December 2015</b>	6	<b>34,682,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,867,834)</b>

These financial statements should be read in conjunction with the accompanying notes.



**Goldsearch Limited**  
**ABN 73 006 645 754**  
**Statement of Cash Flows**  
**for the Half-Year Period Ended 31 December 2015**

	Half year ended 31 Dec 2015 \$	Half year ended 31 Dec 2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Payments to suppliers and employees	(489,503)	(240,313)
Interest received	-	728
	<hr/>	<hr/>
Net cash used in operating activities	(489,503)	(239,585)
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant & equipment	-	3,636
Proceeds from sale of investments	-	174,267
Payments for exploration interests	-	(15,990)
	<hr/>	<hr/>
Net cash provided by investing activities	-	161,913
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares	555,200	105,600
Proceeds from shares yet to be issued	-	18,960
Share issue costs	(55,580)	(12,176)
	<hr/>	<hr/>
Net cash provided by financing activities	499,620	112,384
	<hr/>	<hr/>
Net increase in cash and cash equivalents held	10,117	34,712
Cash and cash equivalents at beginning of period	103,608	68,604
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>113,725</b>	<b>103,316</b>
	<hr/>	<hr/>

These financial statements should be read in conjunction with the accompanying notes.

**Goldsearch Limited**

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**Notes to the Financial Statements**

**for the Half Year Period Ended 31 December 2015**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This half-year financial report does not include all the notes generally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Goldsearch Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year financial report was authorised for issue by the directors on 17 March 2016.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements. There are no new revised standards and amendments thereof and Interpretations effective for the current reporting period that is relevant to the Company.

**Critical accounting estimates and judgements**

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make estimates, judgements and assumptions based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Company. Actual results may differ from the estimates.

**Going concern**

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

The Company incurred a loss for the period of \$22,897 (2014: \$1,615,316), has net cash outflows from operating activities of \$489,503 (2014: \$239,585) and has a deficit of assets of \$185,482 (30 June 2015: \$662,205). These conditions give rise to a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

Currently the Company does not yet have a significant revenue stream and must rely on raising money in the capital markets. The Directors have a long history of successfully raising capital, however there is no guarantee that adequate funds will be available when required in the future.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- The Company continues to conduct its due diligence process on the proposed acquisition of National Health Services Pty Limited ("NHS"). Participation in the healthcare services industry will present an opportunity to deliver a sustainable and growing cash flow over a long term period;

**Goldsearch Limited**

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**Notes to the Financial Statements**

**for the Half Year Period Ended 31 December 2015**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**Going concern (continued)**

- John Percival has elected to defer payment of his accrued and payable director's benefits and consulting fees to such time as when the Company is in a financial position to do so. As of 31 December 2015, his accrued entitlements and other entitlements payable amount to \$100,912;
- The Company has been successful in deferring payments to some creditors via a payment plan;
- The Company has underwritten \$100,000 in private share placements at the date of this report to cover short term working capital requirements;
- The Directors have an appropriate plan to raise additional funds as and when they are required. In light of the Company's change in direction, the Directors believe that the additional capital required can be raised in the market by any one or a combination of the following: placement of shares, pro-rata issue to shareholders, and/or a further issue of shares to the public;
- The Directors can adopt an appropriate plan to reduce operating and investing expenditure if appropriate funding is unavailable.

As a result, the accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business.

**NOTE 2: LOSS FOR THE PERIOD**

		<b>Half year ended 31 Dec 2015</b>	<b>Half year ended 31 Dec 2014</b>
		<b>\$</b>	<b>\$</b>
Loss before income tax has been determined after the following significant items:			
Other income – reversal of joint venture expenses	(a)	115,338	-
Other income – reversal of directors' termination benefits	(b)	112,000	-
Salary cost (including directors' fees)	(c)	(55,010)	(199,954)
Professional and Legal fees	(d)	(104,250)	(224,348)
Impairment to fair value		-	(67,620)

**Notes:**

- Expenses recognised in the prior financial year for the Mary Kathleen joint venture have been reversed in the period on conversion of the Company's interest in the joint venture to a net smelter royalty.
- Termination benefits accrued in prior financial years for past directors have been reversed in the period on review of legal advice surrounding the accruals.
- During the period ended 31 December 2015, the Company wrote down the retirement benefit owed to former non-executive directors accrued for the amount of \$112,000.
- During the period ending 31 December 2015, the Company incurred additional costs which were expensed in the statement of profit or loss and other comprehensive income in relation to the due diligence process of the business acquisition.

**Goldsearch Limited**

**ABN 73 006 645 754**

**Notes to the Financial Statements**

**for the Half Year Period Ended 31 December 2015**

**NOTE 3: SEGMENT INFORMATION**

**Description of segments**

Management has determined the operating segments based on reports presented to the board for making strategic decisions.

- Minerals exploration Australia – Queensland

This segment covers all exploration revenue and expenditure incurred in Queensland, which includes:

- Mary Kathleen JV: The Company currently holds a 1.75% net smelter royalty (2014: 20% interest).

Other income is attributed to the write back of Mary Kathleen JV costs, which were initially expensed in the 2015 financial year. The Company's holding has reduced from 20% to a 1.75% net smelter return.

The Company ceased all exploration activities in the 2015 financial year.

- Minerals exploration Australia – Other

The Company ceased all exploration activities in the 2015 financial year.

All other minerals exploration projects and joint venture projects have been grouped within this segment.

- Investments

The Company held equity investments in Musgrave Minerals Limited (listed shares and options) which were sold during the period and shares in Morning Star Gold NL (MCO). MCO shares were suspended from quotation on ASX as at 31 December 2012. Accordingly the directors have fully impaired the MCO investment.

	<b>Mineral exploration Australia</b>			<b>Total</b>
	<b>Queensland</b>	<b>Other</b>	<b>Investments</b>	
<b>31 December 2015</b>				
Revenue and other income	115,338	-	-	115,338
Impairment of capitalised exploration	-	-	-	-
Segment operating profit/(loss)	115,338	-	-	115,338
Assets	-	-	-	-
<b>31 December 2014</b>				
Revenue	-	-	-	44,928
Impairment of available for sale assets	-	-	(67,620)	(67,620)
Impairment of capitalised exploration	(1,076,059)	(1,030)	-	(1,077,089)
Segment operating profit/(loss)	(1,076,059)	(1,030)	(22,692)	(1,099,781)
Assets	2,504,384	-	116,805	2,621,189

**Goldsearch Limited**

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**Notes to the Financial Statements**

**for the Half Year Period Ended 31 December 2015**

**NOTE 3: SEGMENT INFORMATION (CONTINUED)**

No Segment liabilities are disclosed because there is no measure of segment liabilities regularly reported to the chief operating decision maker.

The total presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statement as follows:

	<b>Half year ended 31 Dec 2015</b>	<b>Half year ended 31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Total reportable segment revenue	-	44,928
Other revenue	-	4,354
Other income	115,338	-
<b>Company revenue and other income</b>	<b>115,338</b>	<b>49,282</b>
<b>Profit or loss</b>		
Total reportable segment operating income/(loss)	115,338	(1,099,781)
Other revenue/income not allocated	112,000	4,354
Other expenses not allocated	(250,235)	(519,889)
<b>Company loss before tax</b>	<b>(22,897)</b>	<b>(1,615,316)</b>
<b>Assets</b>		
Total reportable segment assets	-	2,621,189
Other assets	142,233	156,965
<b>Company assets</b>	<b>142,233</b>	<b>2,778,154</b>

Unallocated revenue relates to the reversal of retirement benefits owed to former directors initially accrued under sundry creditor and accruals' for the amount of \$112,000. Refer to Note 2.

Unallocated expenses consist of operational and compliance costs associated with the running of the Company.

Other assets consist of cash and cash equivalent and trade and receivables that are have not been allocated to any of the other segment assets.

**Goldsearch Limited**

**ABN 73 006 645 754**

**Notes to the Financial Statements**

**for the Half Year Period Ended 31 December 2015**

**NOTE 4: TRADE AND OTHER PAYABLES**

	As at 31 Dec 2015	As at 30 Jun 2015
<b>NON-CURRENT LIABILITIES</b>	<b>\$</b>	<b>\$</b>
Trade creditors	157,699	453,851
Sundry creditor and accrual	168,101	337,254
Other payables	1,915	1,678
(a)	327,715	792,783

**Note:**

(a) During the period ended 31 December 2015 the Company made the decision to write down the retirement benefits owed to former directors initially accrued under sundry creditor and accruals' for the amount of \$112,000.

Mr. John Percival has elected to defer payment of his accrued directors' benefits and consulting fees to such time as when the Company is in a financial position to do so. As of 31 December 2015, his accrued entitlements amount to \$100,912.

**NOTE 5: CONTINGENT LIABILITIES**

The Company does not have any contingent liabilities at the date of this report.

**NOTE 6: ISSUANCES, REPURCHASES AND REPAYMENTS OF SECURITIES**

	Half year ended 31 Dec 2015	Half year ended 31 Dec 2014
	\$	\$
<b>Movement in issued capital during the half-year:</b>		
<b>(a) Issued capital – ordinary shares:</b>		
3,271,909 ordinary fully paid shares on issue at beginning of the half-year post 1-for-250 share consolidation (2014:693,638,542)	34,104,932	31,208,249
Issued during the half-year:		
7,706,667 fully paid ordinary shares issued by a way of private placement at a price of \$0.075 per share	578,000	-
733,334 fully paid ordinary shares issued by a way of private placement at a price of \$0.075 per share	55,000	-
44,000,000 ordinary fully paid shares issued by way of private placement at a price of \$0.0024 per share	-	105,600
Share issue costs	(55,580)	(12,176)
11,711,910 ordinary fully paid shares on issue at end of the half-year (2014:737,638,542)	34,682,352	31,301,673

**Goldsearch Limited**

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**Notes to the Financial Statements  
for the Half Year Period Ended 31 December 2015**

**NOTE 6: ISSUANCES, REPURCHASES AND REPAYMENTS OF SECURITIES (CONTINUED)**

**(b) Issued capital - options:**

Issue price of options issued in prior years and which have expired	-	2,745,074
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**(c) Movement in number of issued shares during the half-year:**

Date	Details	Number	Number
1 July	opening balance	817,921,875	693,638,542
	1:250 share consolidation	(814,649,966)	
	shares issued	8,440,001	44,000,000
31 December	closing balance	11,711,910	737,638,542

**(d) Movement in number of issued unlisted options during the half-year:**

Date	Details		
1 July	opening balance	-	21,250,000
	options expired	-	(21,250,000)
31 December	closing balance	-	-

Holders of ordinary shares are entitled to participate in dividends when declared and are entitled to one vote per share, either in person or by proxy, at shareholder meetings. In the event of winding up the Company, ordinary shareholders are ranked after all other creditors and are entitled to any proceeds of liquidation in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

**NOTE 7: DIVIDENDS**

No dividends were declared or paid in the half-year period.

**NOTE 8: ECONOMIC DEPENDENCY**

The Company does not derive income from any trading activity and is dependent upon the support of shareholders and the market to finance its on-going investing activities.

**NOTE 9: MATTERS SUBSEQUENT TO THE REPORTING DATE**

There have been no matters or circumstances that have arisen since 31 December 2015 that have significantly affected or may significantly affect:

- (i) the Company's operations in future years; or
- (ii) the results of those operations in future years; or
- (iii) the Company's state of affairs in future years.

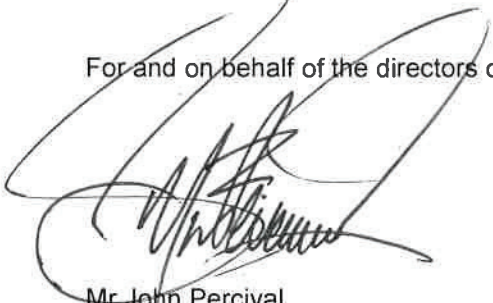
**Goldsearch Limited**

**ABN 73 006 645 754**

**Directors' Declaration**

1. In the opinion of the directors of Goldsearch Limited:
  - (a) the financial statements and notes set out on pages 1 to 13 are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the financial position of the Company as at 31 December 2015 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date;
    - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration is made in accordance with a resolution of the directors.

For and on behalf of the directors of Goldsearch Limited

A large, stylized handwritten signature in black ink, appearing to read 'John Percival', is written over the text 'For and on behalf of the directors of Goldsearch Limited'.

Mr John Percival  
Director

Sydney  
17 March 2016



Level 17, 383 Kent Street  
Sydney NSW 2000

Correspondence to:  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 8297 2400  
F +61 2 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## **Independent Auditor's Review Report To the Members of Goldsearch Limited**

We have reviewed the accompanying half-year financial report of Goldsearch Limited ("Company"), which comprises the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration.

### **Directors' responsibility for the half-year financial report**

The directors of Goldsearch Limited 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 controls 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 the 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Goldsearch Limited 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 Goldsearch Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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.

**Independence**

In conducting our review, we 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 Goldsearch Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Company'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.

**Material uncertainty regarding going concern**

Without qualification to the conclusion expressed above, we draw attention to Note 1 to the financial report which indicates that the Company incurred a loss of \$22,897 and net cash outflows from operating activities of \$489,503 during the half-year period ended 31 December 2015, and that the Company has a deficiency of assets of \$185,482. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which 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, and at the amounts stated in the financial report.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



A G Rigele  
Partner - Audit & Assurance

Sydney, 17 March 2016