

EXOMA ENERGY LIMITED

ABN 56 125 943 240

INTERIM FINANCIAL STATEMENTS

For the half year ended 31 December 2015

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DIRECTORS' REPORT

The directors present their report of the consolidated entity (referred to hereafter as 'Exoma' or the 'Group') consisting of Exoma Energy Limited (referred to as the 'Company') and the entities it controlled at the end of, or during, the half year ended 31 December 2015.

DIRECTORS

The following persons held office at any time during the half year and up to the date of this report:

Stephen Harrison	Non-executive Director
Gary Castledine	Non-executive Director
Neville Bassett	Non-executive Director

All directors have been in office since the start of the half year to the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half year were to identify and evaluate new venture and corporate opportunities.

Acquisition of The Gruden Group

On 9 July 2015 the Company announced that it had entered into a formal Share Purchase Agreement with the vendors to acquire The Gruden Group (**Gruden**). Gruden is comprised of 3 private companies specializing in fully integrated e-commerce and m-commerce point of sale applications and digital marketing services.

Further particulars on Gruden and the proposed transaction can be found in the Company's announcement dated 9 July 2015.

On 4 September 2015 shareholders approved:

1. A change to scale and nature of the Company's activities;
2. The acquisition of the Gruden Group, to be satisfied by the issue of;
 - (a) 185,000,000 ordinary fully paid shares;
 - (b) 90,000,000 Class A Performance Shares (and 90,000,000 Shares on conversion of the Class A Performance Shares); and
 - (c) 90,000,000 Class B Performance Shares (and 90,000,000 Shares on conversion of the Class B Performance Shares),
3. Approval to create a new class of share to allow issue of the performance shares;
4. A change of name of the Company to "The Gruden Group Ltd";
5. The appointment of Warren Barry as a Director (with effect from completion of acquisition of the Gruden Group); and
6. The appointment of Todd Trevillion as a Director (with effect from completion of acquisition of the Gruden Group).

The Company is now finalising the re-compliance requirements of ASX to achieve re-quotation of the Company's securities.

DIRECTORS' REPORT continued**REVIEW OF OPERATIONS AND RESULTS****Financial Performance**

The loss for the half year ended 31 December 2015 was \$429,968 (December 2014: loss of \$971,330).

Cash Position

At 31 December 2015, cash and cash equivalents were \$6.2 million (\$0.4 million of which was restricted cash) and the Group remains free of long term debt.

Operations

As previously announced, Exoma withdrew from the Galilee Joint Venture exploration permits and transferred its interest in all permits (permits ATP 991P, ATP 996P and ATP 1005P) effective 1 January 2015 and now does not hold any oil and gas interests.

Exoma's principal operational focus during the half year to 31 December 2015 was the continued evaluation of new venture and corporate opportunities and in particular, evaluation of the proposed transaction with The Gruden Group, as described above.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, Pitcher Partners to provide the directors of the Company with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is set out on page 5 and forms part of this Directors Report for the half year ended 31 December 2015. Pitcher Partners also provided the Company with taxation advice during the period.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Gary Castledine
Chairman

Perth
28 April 2016



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IAN JONES
KYLIE LAMPRECHT
NORMAN THURECHT
BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS
COLE WILKINSON
SIMON CHUN

The Directors
Exoma Energy Limited
c/- West Star Capital
Level 45
108 St Georges Terrace
Perth WA 6000

Auditor's Independence Declaration

As lead auditor for the review of Exoma Energy Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Exoma Energy Limited during the period.

PITCHER PARTNERS

JASON EVANS
Partner

Brisbane, Queensland
28 April 2016

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	<i>Note</i>	Consolidated For half year ended 31 December 2015 \$	Consolidated For half year ended 31 December 2014 \$
Revenue		225,944	268,326
Operating expenses	2	(655,912)	(1,239,656)
Loss before income tax expense		(429,968)	(971,330)
Income tax expense		-	-
Loss after tax from continuing operations		(429,968)	(971,330)
Loss for the year		(429,968)	(971,330)
Total comprehensive loss for the year		(429,968)	(971,330)
Loss attributable to:			
Owners of the parent		(429,968)	(971,330)
Total comprehensive loss attributable to:			
Owners of the parent		(429,968)	(971,330)
		Cents	Cents
Earnings per share			
Basic loss per share (weighted average)		(0.10)	(0.23)
Diluted loss per share (weighted average)		(0.10)	(0.23)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	<i>Notes</i>	Consolidated 31 December 2015 \$	Consolidated 30 June 2015 \$
ASSETS			
Current assets			
Cash and cash equivalents		5,839,339	6,757,173
Trade and other receivables	3	608,238	193,475
Other financial assets		6,500	6,500
Total current assets		6,454,077	6,957,148
Non-current assets			
Trade and other receivables		99,366	172,131
Other financial assets		358,651	358,651
Total non-current assets		458,017	530,782
Total assets		6,912,094	7,487,930
LIABILITIES			
Current liabilities			
Trade and other payables		303,178	448,545
Total current liabilities		303,178	448,545
Non-current liabilities			
Trade and other payables		113,654	234,155
Total non-current liabilities		113,654	234,155
Total liabilities		416,832	682,700
NET ASSETS		6,495,262	6,805,230
EQUITY			
Issued capital	4	24,723,232	24,603,232
Reserves		3,991,838	3,991,838
Accumulated losses		(22,219,808)	(21,789,840)
TOTAL EQUITY		6,495,262	6,805,230

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Attributable to owners of Exoma Energy Limited				Total
	Issued Capital	Accumulated losses	Other reserves	Employee equity benefits reserve	
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 July 2014	24,512,515	(20,066,175)	3,959,138	123,417	8,528,895
Loss for half year period	-	(971,330)	-	-	(971,330)
Issue of deferred bonus shares	90,717	-	-	(90,717)	-
Balance at 31 December 2014	24,603,232	(21,037,505)	3,959,138	32,700	7,557,565
Balance at 1 July 2015	24,603,232	(21,789,840)	3,991,838	-	6,805,230
Loss for half year period	-	(429,968)	-	-	(429,968)
Issue of new shares	120,000	-	-	-	120,000
Balance at 31 December 2015	24,723,232	(22,219,808)	3,991,838	-	6,495,262

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

**STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Consolidated For half year ended 31 December 2015 \$	Consolidated For half year ended 31 December 2014 \$
Cash inflow / (outflow) from operating activities		
Payments to suppliers and employees	(846,976)	(1,062,654)
Interest received	77,986	136,873
Sublease rental received	201,156	195,616
Net cash inflow / (outflow) from operating activities	(567,834)	(730,165)
Cash inflow / (outflow) from investing activities		
Loan to Gruden Pty Ltd	(350,000)	-
Payments for exploration expenditure	-	(67,041)
Net cash inflow / (outflow) from investing activities	(350,000)	(67,041)
Net increase / (decrease) in cash and cash equivalents	(917,834)	(797,206)
Cash and cash equivalents at beginning of period	6,757,173	7,808,261
Cash and cash equivalents at end of period	5,839,339	7,011,055

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of half year report

(a) Compliance with accounting standards

This half year financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB134: Interim Financial Reporting.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the most recent annual financial report of the Company, together with any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

(b) Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical cost, except for the available-for-sale assets when held, which have been measured at fair value. The Company is domiciled in Australia and all amounts are presented in Australian dollars.

For the purpose of preparing this financial report, the half year has been treated as a discrete reporting period.

(c) Going concern

The financial statements have been prepared on a going concern basis, which contemplates that the Company will continue to meet its commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

To date, Exoma Energy Limited has been an exploration company that relies on the availability of shareholders' funds to finance its exploration. The Company experienced operating losses of \$0.5 million during the half year, however the Company had sufficient cash to fund its activities without raising additional equity. Cash and cash equivalents totalled \$6.2 million (\$0.4 million of which was restricted cash) at 31 December 2015. Exoma Energy has announced that it has entered a Heads of Agreement with The Gruden Group. If the transaction goes ahead, Exoma will cease to be an exploration company.

Given the various options available to the Company, the directors are of the opinion that it is appropriate to prepare the financial report on a going concern basis. Additionally, at this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount that at which it is recorded in the financial report as at 31 December 2015.

Accounting estimates and judgements

Critical estimates and judgements are continually evaluated and are consistent with those disclosed in the previous annual report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 2: OPERATING EXPENSES

	Consolidated for half year ended 31 December 2015	Consolidated for half year ended 31 December 2014
	\$	\$
Expenses and losses from continuing operations		
Depreciation	-	28,413
Employee benefits	-	315,185
General and administrative expenses	355,342	397,428
Consultants' fees	94,000	133,900
Insurance	15,564	40,973
Occupancy costs	171,932	274,306
Travel and accommodation	19,074	14,501
Exploration expenditure written off	-	67,041
Loss on disposal of property, plant and equipment	-	18,192
JV cost recoveries	-	(50,283)
Total	655,912	1,239,656

NOTE 3: RECEIVABLES

A loan of \$350,000 was advanced to Gruden Pty Ltd during the half year. The loan is unsecured and repayable on demand. No interest is payable on the loan in the event of completion of the acquisition of The Gruden Group. In the event that the acquisition does not complete interest is payable at 6% per annum calculated on the loan amount daily from the date the loan amount is drawn down until repayment. No interest has been recognised to date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 4: ISSUED CAPITAL

	Consolidated For half year ended 31 December 2015		Consolidated For half year ended 31 December 2014	
	Number of shares	\$	Number of shares	\$
Movement in ordinary shares				
Opening balance	422,846,696	24,603,232	417,510,359	24,512,515
Issue of shares in consideration of consultancy services (i)	6,000,000	120,000	-	-
Cancellation of shares	(3,000,000)	(60,000)	-	-
Issue of shares in consideration of consultancy services (i)	3,000,000	60,000	-	-
Issue of deferred bonus shares	-	-	5,336,337	90,717
Closing balance	428,846,696	24,723,232	422,846,696	24,603,232

- (i) The issue of shares during the period related to consultancy services recognised and payable as at 30 June 2015.

NOTE 5: SEGMENT REPORTING

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 a geographic basis – that is the location of the respective areas of interest in Australia. Operating segments are determined on the basis of financial information reported to the Board. The Group does not have any products or services from which it derives revenue other than the sub-lease of office premises. Accordingly, the Group is considered to have only one operating segment. All significant operating decisions are based upon analysis of the Group as one segment. The financial results of the segment are equivalent to the financial statements of the Group as a whole.

NOTE 6: CONTINGENT ASSETS AND LIABILITIES

The directors are not aware of any change in contingent liabilities or contingent assets during the half year to 31 December 2015.

NOTE 7: COMMITMENTS

There are no outstanding commitments not provided for in the financial statements of the Company as at 31 December 2015.

NOTE 8: EVENTS OCCURRING AFTER THE REPORTING PERIOD

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and usual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations or the state of the affairs of the Company in subsequent financial periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 9: RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following table provides details of transactions, exclusive of GST, that occurred with related parties for the relevant financial period.

	Consulting fees paid to related parties	Amounts owed to related parties
Related parties – directors	\$	\$
For the half year ended 31 December 2015		
Gary Castledine (Perizia Investments Pty Ltd)	20,000	20,000
Neville Bassett (Mandevilla Pty Ltd)	20,000	20,000
Stephen Harrison	52,000	26,000

During the half-year, 3,000,000 ordinary fully paid shares were issued to Jasmah Investments Pty Ltd (a related party of Mr Stephen Harrison) in satisfaction of consulting fees outstanding as at 30 June 2015. The issue of shares was approved by shareholders at the annual general meeting held on 25 November 2015.

There were no transactions with related parties other than directors' fees paid in the ordinary course of business during the half year ended 31 December 2014.

DIRECTORS' DECLARATION

The directors declare that:-

1. the attached financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - a. complying with Australian Accounting Standard AASB134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - b. 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.

2. 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 signed in accordance with a resolution of the Board of Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.



Gary Castledine
Chairman

Perth
28 April 2016



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NIGEL BATTERS
COLE WILKINSON
SIMON CHUN

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Exoma Energy Limited,

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Exoma Energy Limited, which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time 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 internal 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 half-year 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 Exoma Energy Limited, 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.

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 Exoma Energy 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*.

PITCHER PARTNERS



JASON EVANS
Partner

Brisbane, Queensland
28 April 2016

COMPANY INFORMATION**EXOMA ENERGY LIMITED**

ABN 56 125 943 240

Directors	Gary Castledine Stephen Harrison BEc, CPA Neville Bassett AM BBus, FCA	Chairman Non-executive Non-executive
Company Secretary	Neville Bassett AM BBus, FCA	
Registered Head Office	c/- Westar Capital Limited Level 45 108 St Georges Terrace Perth WA 6000 Email: info@exoma.net Web: www.exoma.net	Postal Address: P O Box 7315 Perth WA 6850
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Auditors	<i>Pitcher Partners</i> Level 30 345 Queen Street Brisbane QLD 4000	