



ABN 43 059 457 279

**HALF-YEAR FINANCIAL REPORT  
FOR THE SIX MONTHS ENDED  
31 DECEMBER 2010**

**LATIN GOLD LIMITED**

ABN 43 059 457 279

**CORPORATE DIRECTORY**

**DIRECTORS**

Peter McAleer (Non-Executive Chairman)  
Jim Malone (Non-Executive Director)  
Howard Dawson (Non-Executive Director)

**COMPANY SECRETARY**

Michael Higginson

**REGISTERED OFFICE & PRINCIPAL  
PLACE OF BUSINESS**

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**SOUTH AMERICAN OFFICE**

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**AUDITORS**

Stantons International  
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Perth WA 6005

**SHARE REGISTRY**

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770 Canning Highway  
Applecross, WA, Australia, 6153  
Tel: +618 9315 2333  
Facsimile: +618 9315 2233

## LATIN GOLD LIMITED

### DIRECTORS' REPORT

The Directors present their report together with the financial statements of Latin Gold Limited and its controlled entities ("Latin Gold"), for the half-year ended 31 December 2010.

#### DIRECTORS

The following persons held office as a director of Latin Gold Limited at the end of the half-year:

Peter McAleer (Non-Executive Chairman)

Jim Malone (Non-Executive Director)

Howard Dawson (Non-Executive Director)

All the Directors shown were in office from the beginning of the half-year until the date of this report.

#### RESULTS

The net loss of the economic entity for the half-year ended 31 December 2010 was \$233,656 (2009: \$307,818).

No dividends were paid or declared by the company during the half-year.

#### REVIEW OF OPERATIONS

The following is a summary of the activities of Latin Gold during the period 1 July 2010 to 31 December 2010. It is recommended that this half-yearly report be read in conjunction with the 30 June 2010 Annual Report and any public announcements made by the Company during the half-year. In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

During the half-year, the Company initiated discussions with a number of potential financiers for the development of the Paron Gold Project in Peru (Paron).

On 20 December 2010, the Company announced to the ASX that it had reached agreement with Coronet Metals Inc (Coronet), a British Columbia, Canadian registered company, for the sale of 100% of its interest in Paron and certain other mining and exploration information and related assets.

Coronet is a public company, is listed on the TSX Venture Exchange Inc in Toronto, Canada (code/symbol CRF.H) and its sole activity is that of investigating business opportunities and mineral properties for potential acquisition and subsequent exploration and development.

The sale consideration is a total of US\$14.0 million with an overriding 1.0% gross royalty on all production in excess of 200,000 ounces.

Of the total sale consideration, US\$7.5 million is payable on settlement with US\$6.5 million being in cash and US\$1.0 million in Coronet shares. The balance is milestone linked with US\$1.5 million payable within 5 days of commencement of construction and a bonus of US\$1.0 million payable at the same time if the JORC resource exceeds 275,000 ounces of gold. US\$2.0 million is then payable within 5 days of the 12 month anniversary of the initial gold pour and US\$2.0 million is payable within 5 days of the 24 month anniversary of the initial gold pour.

In addition to the sale consideration, Coronet shares to the value of US\$2.5 million will be issued to Latin within 5 days of a JORC inferred resource of equal to or greater than 250,000 ounces of gold being defined within the Paron Deeps exploration target (the Paron Deeps target is an undrilled potential hanging wall extension to the existing Paron resource).

The US\$1,000,000 share component of the sale consideration and the US\$2,500,000 Paron Deeps consideration will be determined as the lower of the share price of Coronet on the payment date or the value weighted average of the Coronet share price for the period 20 days prior to the payment date.

Pursuant to Listing Rule 11.2, the sale is subject to and conditional upon approval by Latin shareholders.

The sale is also conditional on Coronet receiving the approval of the Toronto Stock Exchange.

## LATIN GOLD LIMITED

### DIRECTORS' REPORT (continued)

#### SIGNIFICANT CHANGES

There have been no changes in the state of affairs of the economic entity that occurred during the half-year under review not otherwise disclosed in this report.

#### SUBSEQUENT EVENTS

On 25 January 2011, a General Meeting was convened for the purpose of seeking shareholder approval for the proposed sale of Paron, other mining and exploration information and related assets to Coronet.

On 22 February 2011, the Company advised the ASX, inter alia, that it had received advice that the Peruvian Income Tax Act has been amended. It is expected that the new tax, which is to be levied at a rate of 30%, will be applied to the consideration to be received from the proposed sale to Coronet of Paron and other mining and exploration information and related assets.

At the General Meeting held on 4 March 2011 to consider the sale of Paron and related assets, it was resolved to adjourn the meeting to 18 March 2011. This adjournment was sought to allow additional evaluation of the changes to the Peruvian tax law and the implications or otherwise for the total consideration to be received from Coronet for the sale of Paron and certain other mining and exploration information and related assets.

There has not been any other matter or circumstance that has arisen since 31 December 2010, which has significantly affected, or may significantly affect the operations of the economic entity, the result of those operations, or the state of affairs of the economic entity in the subsequent financial year.

#### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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



Howard Dawson  
Director  
Date: 16 March 2011  
Perth, Western Australia

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Stantons International Audit and Consulting Pty Ltd  
(ABN 84 144 581 519) trading as

**Stantons International**

Chartered Accountants and Consultants

16 March 2011

Board of Directors  
Latin Gold Limited  
103 Abernethy Road,  
BELMONT, WA, 6984

Dear Sirs

**RE: LATIN GOLD LIMITED**

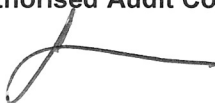
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Latin Gold Limited.

As Audit Director for the review of the financial statements of Latin Gold Limited for the six months ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**J P Van Dieren**  
**Director**

LATIN GOLD LIMITED  
CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
AS AT 31 DECEMBER 2010

	Notes	Consolidated 31 December 2010 \$	Consolidated 30 June 2010 \$
<b>Current Assets</b>			
Cash and cash equivalents		851,222	1,213,190
Receivables		4,583	15,242
Prepayments		2,804	4,946
<b>Total Current Assets</b>		<u>858,609</u>	<u>1,233,378</u>
<b>Non Current Assets</b>			
Exploration and evaluation expenditure	10	3,004,064	3,405,495
Plant and equipment		11,498	13,027
<b>Total Non Current Assets</b>		<u>3,015,562</u>	<u>3,418,522</u>
<b>Total Assets</b>		<u>3,874,171</u>	<u>4,651,900</u>
<b>Current Liabilities</b>			
Trade and other payables		48,614	81,602
<b>Total Current Liabilities</b>		<u>48,614</u>	<u>81,602</u>
<b>Total Liabilities</b>		<u>48,614</u>	<u>81,602</u>
<b>Net Assets</b>		<u>3,825,557</u>	<u>4,570,298</u>
<b>Equity</b>			
Issued capital	3	13,269,603	13,269,603
Reserves		(95,815)	415,270
Accumulated losses		(9,348,231)	(9,114,575)
<b>TOTAL EQUITY</b>		<u>3,825,557</u>	<u>4,570,298</u>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

LATIN GOLD LIMITED  
CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Consolidated 31 December 2010 \$	Consolidated 31 December 2009 \$
Revenue from continuing activities	26,578	11,594
Project costs	(92,196)	-
Corporate costs	(62,880)	(115,576)
Occupancy costs	(9,835)	(8,351)
Employee costs	(28,333)	(71,132)
Administration costs	(47,933)	(114,159)
Depreciation	(4,521)	(10,477)
Foreign exchange gains / (losses)	(14,536)	283
<b>Loss from continuing activities before income tax expense</b>	<b>(233,656)</b>	<b>(307,818)</b>
Income tax expense relating to continuing activities	-	-
<b>Net loss for the period</b>	<b>(233,656)</b>	<b>(307,818)</b>
<b>Other comprehensive income for the period</b>		
Exchange differences on translation of foreign operations	(465,045)	(328,885)
<b>Total comprehensive (loss)/income for the period</b>	<b>(698,701)</b>	<b>(636,703)</b>
Net loss attributable to the parent entity	(233,656)	(307,818)
Total comprehensive (loss)/income attributable to the parent entity	(698,701)	(636,703)
Basic earnings per share (cents per share)	(0.07)	(0.14)
Diluted earnings per share (cents per share)	(0.07)	(0.14)

Diluted earnings per share are the same as basic earnings per share as none of the options on issue are considered dilutive.

*The above condensed consolidated statement of comprehensive income should be read in accordance with the accompanying notes.*

LATIN GOLD LIMITED  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Contributed equity	Reserves	Accumulated losses	Total Equity
	\$	\$	\$	\$
As at 1 July 2009	11,742,396	504,676	(8,596,700)	3,650,372
Net loss for the period	-	-	(307,818)	(307,818)
Other comprehensive loss for the period	-	(328,885)	-	(328,885)
Total comprehensive loss for the period	-	(328,885)	(307,818)	(636,703)
Issue of shares	1,615,764	-	-	1,615,764
Share issue costs	(88,557)	-	-	(88,557)
Equity based payments	-	10,132	-	10,132
<b>As at 31 December 2009</b>	<b>13,269,603</b>	<b>185,923</b>	<b>(8,904,518)</b>	<b>4,551,008</b>
As at 1 July 2010	13,269,603	415,270	(9,114,575)	4,570,298
Net loss for the period	-	-	(233,656)	(233,656)
Other comprehensive loss for the period	-	(465,045)	-	(465,045)
Total comprehensive loss for the period	-	(465,045)	(233,656)	(698,701)
Issue of shares	-	-	-	-
Share issue costs	-	-	-	-
Equity based payments	-	(46,040)	-	(46,040)
<b>As at 31 December 2010</b>	<b>13,269,603</b>	<b>(95,815)</b>	<b>(9,348,231)</b>	<b>3,825,557</b>

*The above condensed consolidated statement of changes in equity should be read in accordance with the accompanying notes.*



LATIN GOLD LIMITED  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Consolidated 31 December 2010 \$	Consolidated 31 December 2009 \$
<b>Cash flows related to operating activities</b>		
Payments to suppliers, contractors and employees	(236,649)	(302,264)
Interest received	26,573	11,594
	(210,076)	(290,670)
<b>Cash flows related to investing activities</b>		
Payments for exploration and evaluation	(140,000)	(20,129)
	(140,000)	(20,129)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	1,615,764
Share issue costs	-	(88,557)
	-	1,527,207
<b>Net cash flows from financing activities</b>	-	1,527,207
Net (decrease)/increase in cash and cash equivalents	(350,076)	1,216,408
Effect of exchange rate changes on cash and cash equivalents	(11,892)	1,776
Cash and cash equivalents at beginning of the period	1,213,190	191,969
	851,222	1,410,153
<b>Cash and cash equivalents at end of the period</b>	851,222	1,410,153

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

LATIN GOLD LIMITED  
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

**1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS**

The half-year financial report is a general purpose financial report that has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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 consolidated entity as the full financial report.

It is recommended that this report be read in conjunction with the annual financial report for the half-year ended 30 June 2010 and any public announcements made by Latin Gold Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

A summary of the material accounting policies adopted by the Company in the preparation of the financial report can be found in the annual financial report for the year ended 30 June 2010.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2010 annual financial report for the financial year ended 30 June 2010, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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 reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

AASB 2009-5 introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the classification of expenditures on unrecognised assets in the statement of cash flows.

The adoption of these amendments has not resulted in any changes to the Group's accounting policies and have no effect on the amounts reported for the current or prior periods.

**(b) Going Concern**

The consolidated financial statements have been prepared on a going concern basis. The Directors are of the opinion that the going concern basis is appropriate as the Company expects to be in a position to meet its cash requirements for the next 12 months as the Company expects to conclude the sale to Coronet Metals Inc of the Paron Gold Project and other related assets.

**LATIN GOLD LIMITED**  
**CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

**2. DIVIDENDS**

No dividends were paid or declared by the company during the half-year.

	31 December 2010 \$	30 June 2010 \$
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**3. ISSUED CAPITAL**

*Ordinary shares fully paid*

As at 1 July 2010 – 323,152,868 shares 13,269,603 13,269,603

Movement - -

As at 31 December 2010 – 323,152,868 shares 13,269,603 13,269,603

**4. CONTINGENT LIABILITIES**

The economic entity does not have any contingent liabilities at balance date and none have arisen in the interval between balance date and the date of this financial report.

**5. SEGMENT REPORTING**

The Company operates only in the mining industry, both in Australia and overseas. All information relating to this is contained throughout this report.

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position.

**Geographical segments:**

	Australia \$	South America \$	Consolidated \$
<b>December 2010</b>			
Segment Revenue	26,578	-	26,578
Segment Result	(156,751)	(76,905)	(233,656)
Segment Assets	956,772	2,917,399	3,874,171
<b>December 2009</b>			
Segment Revenue	11,594	-	11,594
Segment Result	(239,013)	(68,805)	(307,818)
Segment Assets	1,491,354	3,116,986	4,608,340

LATIN GOLD LIMITED  
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

6. EVENTS SUBSEQUENT TO REPORTING DATE

On 20 December 2010, the Company announced to the ASX that it had reached agreement with Coronet Metals Inc (Coronet), a British Columbia, Canadian registered company, for the sale of 100% of its interest in Paron and other mining and exploration information and related assets.

Coronet is a public company, is listed on the TSX Venture Exchange Inc in Toronto, Canada (code/symbol CRF.H) and its sole activity is that of investigating business opportunities and mineral properties for potential acquisition and subsequent exploration and development.

The sale consideration is a total of US\$14.0 million with an overriding 1.0% gross royalty on all production in excess of 200,000 ounces.

Of the total sale consideration, US\$7.5 million is payable on settlement with US\$6.5 million being in cash and US\$1.0 million in Coronet shares. The balance is milestone linked with US\$1.5 million payable within 5 days of commencement of construction and a bonus of US\$1.0 million payable at the same time if the JORC resource exceeds 275,000 ounces of gold. US\$2.0 million is then payable within 5 days of the 12 month anniversary of the initial gold pour and US\$2.0 million is payable within 5 days of the 24 month anniversary of the initial gold pour.

In addition to the sale consideration, Coronet shares to the value of US\$2.5 million will be issued to Latin within 5 days of a JORC inferred resource of equal to or greater than 250,000 ounces of gold being defined within the Paron Deeps exploration target (the Paron Deeps target is an undrilled potential hanging wall extension to the existing Paron resource).

The US\$1,000,000 share component of the sale consideration and the US\$2,500,000 Paron Deeps consideration will be determined as the lower of the share price of Coronet on the payment date or the value weighted average of the Coronet share price for the period 20 days prior to the payment date.

Pursuant to Listing Rule 11.2, the sale is subject to and conditional upon approval by Latin shareholders.

The sale is also conditional on Coronet receiving the approval of the Toronto Stock Exchange.

On 25 January 2011, a General Meeting was convened for the purpose of seeking shareholder approval for the proposed sale of the Paron Gold Project (Paron), other mining and exploration information and related assets to Coronet Metals Inc of Canada (Coronet).

On 22 February 2011, the Company advised the ASX, inter alia, that it had received advice that the Peruvian Income Tax Act has been amended. It is expected that the new tax, which is to be levied at a rate of 30%, will be applied to the consideration to be received from the proposed sale to Coronet of Paron and other mining and exploration information and related assets.

At a General Meeting held on 4 March 2011 to consider the sale of Paron and related assets, it was resolved to adjourn the meeting to 18 March 2011 pending a re-statement of the agreement with Coronet following consideration of the changed Peruvian tax law.

Other than as disclosed above, there has not been any matter or circumstance that has arisen since 31 December 2010, which has significantly affected, or may significantly affect the operations of the economic entity, the result of those operations, or the state of affairs of the economic entity in subsequent financial year.

**LATIN GOLD LIMITED**  
**CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

**7. COMMITMENTS**

The consolidated entity does not have any commitments as at 31 December 2010.

**8. EQUITY-BASED PAYMENTS**

The Company has entered into an Employee Share Option Plan that allows for share options to be granted to eligible employees and officers of the Company. The number of share options that can be issued under the plan cannot exceed 5% of the total number of shares on issue. The terms and conditions of the share option issued under the plan are at the discretion of the Board however, the maximum term of the share option is five years. No options were issued under the Employee Share Option Plan in the current period.

During the half-year the following share options were granted to subscribe to fully paid ordinary shares:

- 1,000,000 unlisted options, each exercisable at 3.5 cents and expiring 30 June 2012 were issued for the provision of corporate services. The fair value of the options, which vested immediately, was \$4,620.

During the half-year the following share options expired and lapsed:

- 5,100,000 unlisted options, each exercisable at 8 cents, expired on 31 December 2010. As the options had not yet vested because the performance conditions had not been met, the fair value of the options previously expensed amounting to \$50,660 has been reversed and credited to the statement of comprehensive income.

**9. RELATED PARTY TRANSACTIONS**

Arrangements with related parties continue to be in place. For details of these arrangements, please refer to the 30 June 2010 annual financial report.

Key management personnel continue to receive compensation in the form of short term employee benefits, post employment benefits and share based payments.

Further details of options granted during the period to consultants, key management personnel and employees are shown in note 8.

**10. EXPLORATION AND EVALUATION EXPENDITURE**

	31 December 2010 \$	31 December 2009 \$
Opening balance 1 July 2010	3,405,495	3,451,263
Additions	140,000	20,129
Foreign exchange movement on revaluation	(541,431)	(316,057)
Closing balance 31 December 2010	3,004,064	3,155,335

**LATIN GOLD LIMITED**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Latin Gold Limited, we state that:

The directors of the company declare that:

1. The financial statements and notes thereto set out on pages 5 to 12 are in accordance with the Corporations Act 2001, and:
  - (a) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2010 and of its performance, as represented by the results of its operations and cash flows 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 made in accordance with a resolution of the Board of Directors.



Howard Dawson  
Director

DATED: 16 March 2011  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LATIN GOLD LIMITED

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Latin Gold Limited, which comprises the condensed statement of financial position as at 31 December 2010, the condensed statement of comprehensive income, condensed statement of changes in equity, and condensed 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 for Latin Gold Limited (the consolidated entity). The consolidated entity comprises both Latin Gold Limited (the company) and the entities it controlled during the half year.

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

The directors of Latin Gold Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 2010 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 Latin Gold 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Latin Gold Limited on 16 March 2011.


*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 Latin Gold Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(Trading as Stantons International)  
(An Authorised Audit Company)

*Stantons International Auditor and Consulting Pty Ltd*



**John P Van Dieren**  
**Director**

West Perth, Western Australia  
16 March 2011