

AXIOM MINING LIMITED

ARBN 119 698 770

Incorporated in Hong Kong 363279

INTERIM REPORT

31 March 2012

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This interim 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 annual report for the year ended 30 September 2011 and any public announcements made by Axiom Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

Your Directors present their report on the consolidated entity consisting of Axiom Mining Limited (Company) and the entities it controlled at the end of, or during, the half-year ended 31 March 2012.

Directors

The following persons were Directors of Axiom Mining Limited during the whole of the half-year and up to the date of this report.

Mr. Stephen R Williams	Non-Executive Chairman
Mr. Ryan R Mount	Executive Director-Chief Executive Officer
Mr. Neil F Stuart	Non-Executive Director

Review of Operations

During the half-year ended 31 March 2012, the consolidated entity recorded a net loss of \$3,155,000 (2011: \$2,900,000)

Key developments during the six months to 31 March 2012 were:

- On 23 November 2011, Axiom KB Limited, the Company's 80% subsidiary in Solomon Islands appeared as an appellant in the Solomon Islands Court of Appeal challenging the ruling by the Solomon Islands High Court that an interim injunction be placed on Axiom KB Limited's exploration activities.
- On 2 December 2011, the Company announced a placement of shares at \$0.03 each to raise a total fund of \$1,000,000 which included the participation by two of the Company's Directors.
- On 2 December 2011, the Company announced a Share Purchase Plan (**SPP**) offer to shareholders at \$0.03 which raised \$346,200.
- On 21 December 2011 and 30 January 2012 the Company announced significant drill results discovering a copper-gold mineralised zone at the Cardross prospect, in North Queensland, Australia.
- On 27 February 2012, the Company released an announcement that the judgement by the Solomon Islands Court of Appeal dismissed Axiom KB Limited's appeal.
- On 5 March 2012, the Company announced the discovery of visible gold from tunnelling in the Me Xi Prospect in Quang Tri Province Vietnam.
- On 14 March 2012, the Company announced the execution of a funding package with the Bergen Global Opportunity Fund, LP. The agreement with Bergen provides Axiom with \$300,000 per month in a capital over 24 months with the capacity to increase to \$700,000 per month. Bergen also subscribed to an interest free \$300,000 convertible security with a 24 month term.
- On 14 March 2012, the Company announced a private placement of shares at \$0.03 each

to raise a total fund of \$700,000. The placement was completed on 23 March 2012.

- On 15 March 2012, the Company announced the discovery of bonanza gold grades in assays from tunnelling in the Me Xi Prospect in the Quang Tri Province of Vietnam.
- On 30 March, 2012 the Company held its Annual General Meeting with all resolutions passed.

Events occurring after the balance sheet date

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

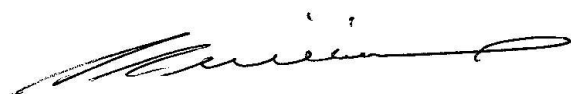
Auditor's independence declaration

A copy of the auditor's independence declaration is set out on page 5.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of directors.



Stephen Williams
Chairman

Dated at Sydney this 14th day of June 2012



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Independent Review Report to the Members of Axiom Mining Limited

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Axiom Mining Limited:

- does not a true and fair view of the consolidated financial position as at 31 March 2012 and of the performance for the half-year ended on that date; and
- is not presented in accordance with Australian Accounting Standard AASB134 *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia and Hong Kong.

This statement must be read in conjunction with the rest of our review report.

The financial report and directors' responsibility

The interim consolidated financial report comprises the balance sheet, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Axiom Mining Limited the consolidated entity for the half-year ended 31 March 2012.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach


We conducted our review in order for the consolidated entity to lodge the financial report with the Australian Securities Commission and Australian Stock Exchange. Our review has been conducted in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 interim consolidated financial report is not in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other mandatory reporting requirements in Australia and Hong Kong giving a true and fair view of the consolidated financial position as at 31 March 2012 and the performance for the half year ended on that date.

A review of an interim 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 followed applicable independence requirements of Australian professional ethical pronouncements.


Rothsay


Graham R Swan
Partner

Dated 14 June 2012



Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

Axiom Mining Limited
Condensed consolidated statement of comprehensive income
For the half-year ended 31 March 2012

		Half-Year	
	Notes	2012 \$'000	2011 \$'000
Revenue			
Interest Income		10	21
Other Income		5	-
Total revenue from ordinary activities		15	21
Depreciation and amortisation expense		(32)	(5)
Share based compensation	7,8	(295)	(649)
Exploration costs		-	(1,488)
Administrative, corporate and employee benefits expense		(2,444)	(761)
Interest Expense		(399)	(18)
Loss before income tax		(3,155)	(2,900)
Income tax expense		-	-
Loss from continuing operations		(3,155)	(2,900)
Loss for the half-year		(3,155)	(2,900)
Exchange differences on translation of foreign operations		81	59
Total comprehensive income for the half-year		(3,074)	(2,841)
Loss is attributable to:			
Owners of Axiom Mining Limited		(2,946)	(2,896)
Non-controlling interests		(209)	(4)
		(3,155)	(2,900)
Earnings per share			
Basic loss per share (cents per share)		(0.29)	(0.30)
Diluted loss per share (cents per share)		(0.29)	(0.30)

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

Axiom Mining Limited
Condensed consolidated balance sheet
As at 31 March 2012

	Notes	31 March 2012 \$'000	30 Sept 2011 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		366	54
Trade and other receivables		330	315
Loans receivable		-	-
Total current assets		<u>696</u>	<u>369</u>
Non-current assets			
Property, plant and equipment	2	2,464	1,611
Mineral exploration expenditure		21,827	20,573
Total non-current assets		<u>24,291</u>	<u>22,184</u>
Total assets		<u>24,987</u>	<u>22,553</u>
LIABILITIES			
Current liabilities			
Trade and other payables	4	1,197	1,014
Borrowings	5	3,691	1,000
Capitalised lease liabilities	3	87	135
Provisions		292	285
Total current liabilities		<u>5,267</u>	<u>2,434</u>
Non-current liabilities			
Capitalised lease liabilities	3	1,537	1,185
Total non-current liabilities		<u>1,537</u>	<u>1,185</u>
Total liabilities		<u>6,804</u>	<u>3,619</u>
Net assets		<u>18,183</u>	<u>18,934</u>
Equity			
Contributed equity	6	11,537	10,885
Reserves	7,8	49,508	47,756
Accumulated losses	7	(42,862)	(39,707)
Capital and reserves attributable to the owners of Axiom Mining Limited		17,433	18,382
Non-controlling interests		750	552
Total Equity		<u>18,183</u>	<u>18,934</u>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Axiom Mining Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 March 2012

	Attributable to the owners of Axiom Mining Limited			
	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000
	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000
Balance at 30 Sept 2010 (Restated)	9,185	43,235	(31,945)	20,475
Loss for the period	-	-	(2,896)	(2,896)
Other comprehensive income for the period	(620)	668	-	48
Total comprehensive income for the period	(620)	668	(2,896)	(2,848)
Contributions of equity, net of transaction costs	853	1,724	-	2,577
Employee performance rights	1	648	-	649
Balance at 31 March 2011	9,419	46,275	(34,841)	20,853
Balance at 30 Sept 2011	10,885	47,756	(39,707)	18,934
Total comprehensive income/(loss) for the period	-	62	(3,155)	(3,093)
Contributions of equity, net of transaction costs	652	1,395	-	2,047
Employee performance rights	-	295	-	295
Balance at 31 March 2012	11,537	49,508	(42,862)	18,183

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

Axiom Mining Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 March 2012

	2012	Half-Year
	\$'000	2011
		\$'000
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of goods and services tax)	(2,694)	(2,579)
Interest received	10	21
Sundry income	5	-
Borrowing costs	(1)	-
Net cash outflow from operating activities	(2,680)	(2,558)
 Cash flows from investing activities		
Purchase of property, plant and equipment	(129)	(40)
Mineral exploration expenditure	(1,367)	-
Net cash outflow from investing activities	(1,496)	(40)
 Cash flows from financing activities		
Proceeds from issue of shares	1,864	2,486
Proceeds from non-interest bearing borrowings	2,625	(6)
Net cash inflow from financing activities	4,489	2,480
 Net increase/(decrease) in cash and cash equivalents	313	(118)
Cash and cash equivalents at beginning of the half-year	54	625
Effects of exchange rate changes on cash and cash equivalents	(1)	3
 Cash and cash equivalents at end of half-year	366	510

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

1. Basis of preparation of half-year report

The Company is incorporated in Hong Kong and listed on the Australian Securities Exchange and its principal activities are mineral exploration and mine development. The financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. The condensed consolidated interim financial report of the Company for the half-year reporting period ended 31 March 2012 has been prepared in accordance with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report, accordingly this report should be read in conjunction with the annual report for the year ended 30 September 2011 and any public announcements made by Axiom Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report comprises the financial statements of Axiom Mining Limited and its subsidiaries as at 31 March 2012 (the "Consolidated Entity" or "Group").

Going Concern

In preparing the condensed interim financial report, the directors consider that the going concern basis for preparation is appropriate.

This basis has been determined after consideration of the following factors:

- the A\$7.5 million funding agreement with Bergen Global Opportunity Fund, LP announced on 14 March 2012. The agreement with Bergen provides Axiom with \$300,000 per month in capital over the next 24 months in exchange for shares in the Company ;
- the ability to raise additional share capital by share placements, options or a rights issue;
- the ability to farm out all or part of its exploration projects; and
- the ability to sell particular exploration projects.

Accordingly, the directors are confident in the ability of the Group to successfully secure sufficient cash inflows to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial statements.

Significant Accounting Policies

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

a) Mineral exploration expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, exploration and evaluation costs are capitalised and carried forward as an asset where:

- a. the costs are expected to be recouped through successful development and exploitation or by sale; or
- b. exploration activities in the area of interest have not as at the reporting date reached a stage of reasonable assessment to determine the recoverable reserves, but active operations are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of carrying forward costs. The assets shall be reclassified and an impairment loss shall be recognised in the income statement when the technical feasibility and commercial viability of extracting a mineral resource are demonstrated.

b) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. Non-current assets – Property, plant and equipment

	Leasehold land \$'000	Leasehold improvement \$'000	Furniture, fittings & equipment \$'000	Total \$'000
As at 30 September 2011				
Cost or fair value	1,502	-	171	1,673
Accumulated depreciation	(18)	-	(44)	(62)
Net book amount	1,484	-	127	1,611
Half-year ended 31 March 2012				
Opening net book amount	1,484	-	127	1,611
Additions	757	114	14	885
Depreciation	(15)	-	(17)	(32)
Closing net book amount	2,226	114	124	2,464
As at 31 March 2012				
Cost or fair value	2,259	114	185	2,558
Accumulated depreciation	(33)	-	(61)	(94)
Net book amount	2,226	114	124	2,464
Leased assets				

Axiom Mining Limited
Notes to the financial statements (continued)
For the half-year ended 31 March 2012

Leasehold land comprises land where the Group is a lessee under a finance lease.

On 22 February 2011 the Group through its subsidiary, Axiom KB Limited, entered into a long term lease over land on Santa Isabel Island in Solomon Islands.

Leasehold improvement

The leasehold improvement relates to the capitalised costs in the establishment of the commercial tourist resort on the leasehold land in Solomon Islands.

3. Capital Commitments

Lease commitments – group as lessee

	31 March 2012 \$'000	30 Sept 2011 \$'000
Commitments in relation to finance leases are payable as follows:		
Within one year	153	153
Later than one year but not later than five years	612	611
Later than five years	6,616	6,688
Minimum lease payments	7,381	7,452
Future finance charges	(5,757)	(6,132)
Total lease liabilities	1,624	1,320
Representing lease liabilities		
Current	87	135
Non-current	1,537	1,185
	1,624	1,320

4. Trade Payables and Other Payables

Trade Payables	972	1,014
Other Payables	225	-
	1,197	1,014

5. Borrowings

Drawings under convertible notes	3,148	800
Prepayment of shares	452	-
Other Loans	91	200
	3,691	1,000

Convertible Notes

On 27 April 2011, the Company arranged an unsecured and interest free convertible note facility of \$4,000,000. The amount drawn under this facility as at 31 March 2012 was A\$2,847,600.

The Notes convert into ordinary shares at the election of the Noteholder:

- a. On the Expiry Date, being twelve months from the issue of the note
- b. At any time prior to the Expiry Date, by service on the Issuer of a written notice of conversion of the Note given by the Noteholder; or
- c. On redemption of the Note if the Convertible Note Facility is cancelled by the issuer in accordance with the Convertible Note Facility Agreement.

The Issue Price is A\$0.15 per share with an anti-dilution provision. The Notes are repayable within 12 months. The Company will also issue Options to the Note Holder on the basis of 1 Option for each 4 Shares upon conversion of the Note. No interest is payable on these notes.

On 14 March 2012, the Company announced the execution of a funding package with the Bergen Global Opportunity Fund, LP. The agreement with Bergen provides Axiom with \$300,000 per month in a capital over 24 months with the capacity to increase to \$700,000 per month. Bergen also subscribed to an interest free \$300,000 convertible security with a 24 month term. Also included in the announcement was the execution of a private placement of shares at \$0.03 each an additional \$700,000.00.

Prepayment of shares

\$152,400 of the prepayment of shares relates to funds received from related parties for share placements made, but not yet issued until approved by shareholders. The shares were subsequently issued on 2 April 2012. \$300,000 of the prepayment of shares relates to the first tranche share prepayment made by Bergen under the funding agreement announced on 14 March 2012.

Other borrowings

The Company arranged an unsecured loan of \$100,000 in September 2011. As at the date of this report \$75,000 had been repaid. No interest accrued on this loan.

In addition, the Company has entered into a premium funding arrangement with Macquarie Bank Limited for the 2012 Directors' and Officers' Liability Insurance. As at the reporting date the liability to Macquarie Bank Limited is \$65,993.87 payable on a monthly instalment to November 2012.

6. Contributed equity

	31 March 2012 \$'000	30 Sept 2011 \$'000
Ordinary Shares – Fully Paid		
1,125,474,837 (2011: 1,057,776,713) ordinary shares of US\$0.01 each	11,537	10,885

During the half year the following shares were issued:

- On 9 Nov 2011, 3,750,000 ordinary shares of USD0.01 each were issued and allotted at A\$0.04 per share for cash via private placement announced on 26 August 2011.
- On 20 Dec 2011, 17,566,667 ordinary shares of USD0.01 each were issued and allotted at A\$0.03 per share for cash via private placement announced on 2 December 2011.
- On 3 Jan 2012, 750,000 ordinary shares of USD0.01 each were issued and allotted for nil consideration to consultant for services rendered.
- On 3 Feb 2012, 3,853,335 ordinary shares of USD0.01 each were issued and allotted at A\$0.03 per share for cash via private placement announced on 2 December 2011.
- On 14 Feb 2012, 6,833,332 ordinary shares of USD0.01 each were issued and allotted at A\$0.03 per share for cash via private placement announced on 2 December 2011.
- On 14 Feb 2012, 11,540,026 ordinary shares of USD0.01 each were issued and allotted at A\$0.03 per share for cash under a share purchase plan announced on 2 December 2011.
- On 15 Mar 2012, 3,571,429 ordinary shares of USD0.01 each were issued and allotted at A\$0.028 per share for funding fees under the funding agreement with Bergen announced on 14 March 2012.
- On 15 Mar 2012, 12,500,001 ordinary shares of USD0.01 each were issued and allotted at A\$0.03 per share for cash via private placement announced on 14 March 2012.
- On 23 Mar 2012, 7,333,333 ordinary shares of USD0.01 each were issued and allotted at A\$0.03 per share for cash via private placement announced on 14 March 2012.

During the half year the following options were issued:

- 4,750,000 options exercisable at \$0.04 expiring 27 September 2013 to a consultant for services rendered.

7. Reserves

	31 March 2012 \$'000	30 Sept 2011 \$'000
Share premium	34,312	32,965
Asset revaluation	15,114	15,114
Share-based payments	622	327
Foreign currency translation	(540)	(650)
	49,508	47,756

Movements

Share-based payments

Balance 1 October 2010		303
Shares issued for services		(165)
Performance rights granted		(483)
Lapse of performance rights		(371)
Share based payments made in the year		1,043
Balance 30 September 2011		327
Balance 1 October 2011	327	
Shares issued for services	-	
Performance rights granted	-	
Lapse of performance rights	-	
Share based payments made in the year	295	
Balance 31 March 2012	622	

Share-based payments

The share-based payments reserve is used to recognise:

- the grant date fair value of performance rights issued to employees but not exercised
- the grant date fair value of shares issued to employees

8. Share-based payments

Director and Executive Performance Rights Plan

The establishment of the Axiom Mining Limited Director and Executive Performance Right Plan was approved by shareholders at the 30 July 2010 Extraordinary General Meeting.

The Director and Executive Performance Right Plan is to provide:

- appropriate incentives for the board and management;
- to align the economic interests of the board and management with shareholders;
- to keep the board and management focussed on the long term growth of the Company and
- to increase shareholder value by achieving certain milestones;

Axiom Mining Limited
Notes to the financial statements (continued)
For the half-year ended 31 March 2012

Under the plan, participants are granted rights which vest if certain performance conditions are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

When exercisable, each right is convertible into one ordinary share for no consideration.

Set out below are summaries of rights granted under the plan.

Grant Date	Expiry Date	Balance as at start of half-year Number	Granted during the half-year Number	Exercised during the half-year Number	Lapsed during the half-year Number	Balance at end of the half-year Number	Vested and exercisable at end of half-year Number
2012							
30 July 2010	Note 1	47,500,000	-	-	-	47,500,000	10,000,000
		47,500,000	-	-	-	47,500,000	10,000,000

Grant Date	Expiry Date	Balance as at start of year Number	Granted during the year Number	Balance at end of the year Number	Balance at end of the year Number	Balance at end of the year Number	Vested and exercisable at end of year Number
2011							
30 July 2010	Note 1	89,500,000	-	(21,000,000)	(21,000,000)	47,500,000	-
16 Feb 2011	Note 1	-	4,000,000	-	(4,000,000)	-	-
		89,500,000	4,000,000	(21,000,000)	(25,000,000)	47,500,000	-

No rights were exercised, forfeited or expired during the periods covered by the above tables.

All rights have an exercise price of \$nil.

Note 1

Expiry date

Rights granted on 16 February 2011 expire 1 year after satisfaction of performance conditions. 2,000,000 vest at 31/12/2011 and 2,000,000 vest at 31/12/2012. The rights lapsed during the year.

Rights granted on 30 July 2010 as approved by shareholders at the 30 July 2010 Extraordinary General Meeting carry various expiry dates as included in the Notice of Meeting. These vary from 180 days after satisfaction of performance conditions to 180 days after termination of employment.

Fair value of rights granted

No rights were granted during the half year ended 31 March 2012.

9. Events occurring after the balance sheet date

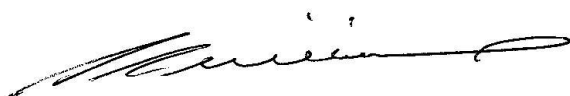
There has not arisen in the interval between the end of the financial half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Consolidated Entity, the results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

The financial effects of the above transactions have not been brought to account at 31 March 2012.

In the directors' opinion:

- a) the financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 March 2012 and of its performance for the half-year ended on that date, and
- b) there are reasonable grounds to believe that Axiom Mining Limited 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 directors.



Stephen Williams
Chairman

Sydney
14 June 2012

*R*OTHSA Y

Level 1, 12 O'Connell Street, Sydney NSW 2000 G.P.O. Box 2759, Sydney NSW 2001
Phone 8815 5400 Facsimile 8815 5401 E-mail swan2000@bigpond.com

The Directors
Axiom Mining Limited
Level 11
1 Chifley Square
Sydney NSW 2000

Dear Sirs

I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements in relation to the audit review of the 31 March 2012 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan (Lead auditor)



Rothsay Chartered Accountants

Dated 14 June 2012



Chartered Accountants

Liability limited by the Accountants Scheme, approved
under the Professional Standards Act 1994 (NSW).