

Queensland Bauxite Limited

ABN 18 124 873 507

and Controlled Entities

Half-Year Report

For the half-year ended 31 December 2012

Contents

Corporate directory	3
Directors' report	4
Principal activities	4
Review of operations and outlook	4
Auditors' Independence declaration	9
Financial statements	10
Condensed consolidated statement of profit or loss and other comprehensive income	10
Condensed consolidated statement of financial position	11
Condensed consolidated statement of changes in equity	12
Condensed consolidated statement of cash flows	13
Notes to the consolidated financial statements	14
Directors' declaration	17
Independent auditors' review report	18

Corporate Directory

Directors

Pnina Feldman

(Executive Chairman)

Sholom Feldman

(Executive Director, CEO)

Paul Stephenson

(Non Executive Director)

Russel Williams

(Non Executive Director)

David Austin

(Alternate Director)

Company Secretary

Sholom Feldman

Bankers

National Australia Bank

Law Courts Branch

75 Elizabeth Street

Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited

Level 2 Reserve Bank Building

45 St George's Terrace

Perth WA 6000

Telephone: (08) 9323 2000

Registered Office

67 Penkivil Street

Bondi NSW 2026

Telephone: (02) 9291 9000

Facsimile: (02) 9291 9099

Email: sfeldman@queenslandbauxite.com.au

Auditors

Nexia Court & Co, Chartered Accountants

Level 29, Australia Square

264-278 George Street

Sydney NSW 2000

Telephone: (02) 9251 4600

Stock Exchange Listing

The Company is listed on the Australian Stock Exchange Ltd (ASX)

Website

www.queenslandbauxite.com.au

Australian Securities Exchange Code:

QBL

Directors' report

Your Directors present their report on the Queensland Bauxite Limited Group, “the group”, consisting of Queensland Bauxite Limited (“the company”) and the entities it controlled at the end of or during the half-year ended 31 December 2012.

Directors

The names of the Directors of the Company at any time during or since the end of the financial year are:

Pnina Feldman - Executive Chairman

Sholom Feldman - Executive Director, Chief Executive Officer and Company Secretary

Paul Stephenson - Non-Executive Director

Russel Williams - Non-Executive Director

David Austin - Alternate Director.

Principal Activities

The principal activities of the group during the half-year ended 31 December 2012 were mineral exploration and identification of potential mining exploration assets for acquisition and development.

Review of Operations and Outlook

The consolidated loss for the half-year ended 31 December 2012 was \$668,029 (2011 profit \$466,960). The loss in the current year includes the writing off of \$444,770 in exploration assets associated with relinquishing title on the bauxite exploration projects which QBL will not be developing further. The actual half year operating loss calculates at \$223,259.

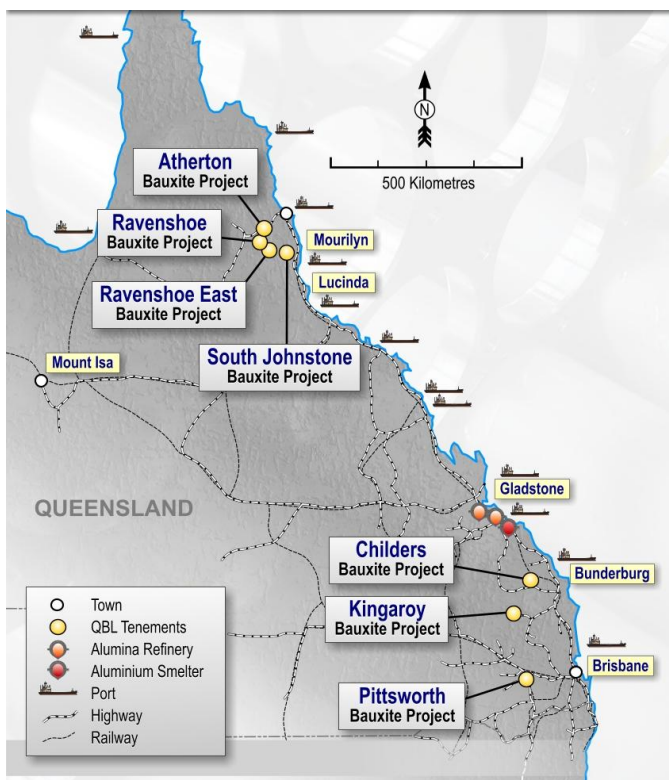
OPERATIONS REPORT

QBL presents the following report on activities for the half year ending 31st December 2012.

Queensland Bauxite Limited (ASX: QBL) (QBL or the Company) has been focused on defining significant bauxite resources with a view to commencing direct shipping ore (DSO) bauxite mining and export operations. During the half year QBL has concentrated on reviewing a range of new project opportunities and putting on hold any further work on its projects until new opportunities are properly assessed. QBL is also assessing options to divest or pursue partners for its secondary gold assets.

Bauxite Projects

Review of Queensland Bauxite Projects and Current Activity.



Following the reviews completed on the Company's projects prospective for bauxite, it was resolved by the board to put any further exploration programmes or renewal of these projects on hold until reviews of new acquisition opportunities have been thoroughly assessed. As a result of QBL's strong shareholder base and technical expertise, QBL is in a unique position in the current marketplace to take advantage of potentially significant acquisition opportunities. QBL has been approached in relation to new project opportunities. QBL's directors and management are currently reviewing these opportunities, and the Company will inform the market should any opportunity be progressed.

North Queensland Bauxite Projects

The North Queensland Projects are situated west and north-west of the town of Innisfail in north Queensland. All planned initial aircore drilling was completed in EPM 18463 and 18464. Sampling of the drill intervals has been by the use of the Innovex Mineral Analyser. Results of the PIMA study indicate the presence of sporadic gibbsite in the upper few metres of several drill holes mixed with a high % of kaolinitic ferruginous clay which is masking the gibbsite response. Further work involving sieving of selected drill intervals was being considered as well as further focused air core drilling.

Ban Ban Springs/Childers Bauxite Projects

The Ban Ban Springs and Childers Projects are situated to the south east of the town of Gayndah and north of the town of Childers in Central Queensland. A bauxite horizon located in the north of EPM 19078 was sampled in the last sampling programme with encouraging %avAl and %rxSi levels. The horizon is associated with lateritised Tertiary basaltic volcanics and extends for 2km in an arcuate E-W direction. The bauxite horizon appears to be situated primarily within an environmental exclusion zone.

Kingaroy Bauxite Project

The Kingaroy Bauxite Project is situated mainly to the north of the town of Kingaroy. A review of all drilling, surficial geochemical and geological mapping data has been undertaken to determine which areas may warrant further drilling. Nodular gibbsite has been noted at several road cuttings with high %avAl and low %rxSi levels, so these areas may be further investigated to determine the extent of the bauxite mineralisation.

Pittsworth Bauxite Project

The Pittsworth Bauxite Project is situated west of the city of Toowoomba in South East Queensland. Exploration to date has shown bauxite to be developed in small restricted areas to the west and south west of Toowoomba. This project is currently being reviewed for the extent of its bauxite potential.

GOLD PROJECTS

The Company currently has two gold projects in Australia, comprising a gold exploration project in Western Australia - the Pilbara Gold Project in the south-west Pilbara, and one gold project in New South Wales - the Lost River Gold Project, in the New England Orogen.

Pilbara Gold Project

The Pilbara Gold Project comprises Exploration Licence E47/1153 which covers the northern half of the Rocklea Dome and encompasses an area of approximately 200km².

Outcropping quartz “blows”, stockworks and gossanous ironstones located along well developed

east-west shear zones near the boundary between structurally emplaced quartzofeldspathic schist and the overlying Hardey Formation pelites and metasandstones are considered prospective for the discovery of gold.

All historical exploration data is currently being compiled with geophysical and geological data sets with a view to defining drill targets. The WA Geological Survey recently made available state wide ASTER (Satellite Data) images which highlight concentrations of clays, iron oxides and carbonates and as such could indicate areas of “alteration” within the Pilbara Gold Project. Areas of significant “alteration” associated with surficial elevated gold geochemistry and possible structural emplacement would result in a high priority drill target.

Lost River Deep-Lead Gold Project

QBL holds a 94 Unit exploration license (EL 7409) over a 20 km long Cainozoic basalt-capped palaeovalley defined by inverted topography, near Nowendoc, NSW.

Historic records record a gold-bearing deep-lead system partly exposed along the eastern edge of the basalt cap in the license area. Initial topographic inversion modelling indicates the existence of a buried palaeovalley whose axis appears to lie to the west of the exposed gold-bearing gravels cropping out along the eastern edge of the basalt cap. Gravity and magnetic surveys are currently being considered along the axis of the inverted topography to help aid in locating drill holes designed to test the width and depth of the deep lead beneath the basalt cap.

As a first step in evaluating the Lost River Project, it is recommended that geological mapping and sampling should be carried out along the basal contact of the Cainozoic basalt with the underlying sediments to determine the extent of gold mineralisation shed at the contact.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Robert Coenraads (BA Hons, MSc, PhD). Dr Coenraads is a fellow of the Australasian Institute of Mining and Metallurgy.

Dr Coenraads is a full time employee of Australian Gemstone Mining Pty Ltd which contracts services to QBL. Dr Coenraads has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking and to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources or Ore Reserves”. Dr Coenraads consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

For further information please visit the company’s website at www.queenslandbauxite.com.au or contact:

Sholom Feldman

Phone +61 (2) 9291 9000

E: sfeldman@queenslandbauxite.com.au

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9 and forms part of the directors' report for the half-year ended 31 December 2012.

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

A handwritten signature in black ink, reading "Pnina Feldman". The signature is written in a cursive, flowing style.

Pnina Feldman

Chairperson

Sydney

15 March 2013

The Board of Directors
Queensland Bauxite Limited
67 Penkivil Street
BONDI NSW 2026

Dear Board Members

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

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

As lead audit partner for the review of the financial statements of Queensland Bauxite Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Queensland Bauxite Limited and the entities it controlled during the half-year.

Yours sincerely



Nexia Court & Co
Chartered Accountants
Sydney



David Gallery
Partner

Dated: 15 March 2013

Condensed consolidated statement of comprehensive income

for the half-year ended 31 December 2012

Continuing Operations	Consolidated Entity	
	31 Dec 2012 \$	31 Dec 2011 \$
Interest received	109,221	168,656
Profit on sale of tenements	-	2,193,419
Other income	14,772	128,895
General and administrative expenses	(10,574)	(265,289)
Depreciation	(20,123)	(23,033)
Management services	(45,539)	(442,446)
Directors fees	(130,000)	(307,881)
Legal expenses	(29,566)	(34,883)
Marketing expenses	-	(65,225)
Finance expenses	(178)	(1,357)
Occupancy expenses	(55,464)	(81,056)
Exploration written off	-	(471,406)
Other expenses	(25,000)	(35,767)
Travelling expenses	(4,103)	(175,667)
Loss on disposal of plant and equipment	(23,093)	-
Impairment of exploration assets	(444,770)	-
Brokerage fee	-	(120,000)
Share based payments expense (Note 5)	(3,612)	-
(Loss)/ Profit before income tax	(668,029)	466,960
Income tax expense	-	-
(Loss)/Profit after tax from continuing operations	(668,029)	466,960
Other comprehensive income, net of tax	-	-
Total comprehensive income	(668,029)	466,960
(Loss)/Profit attributable to members of Queensland Bauxite Limited	(668,029)	466,960
Total comprehensive income attributable to members of Queensland Bauxite Limited	(668,029)	466,960
Basic earnings per share (cents per share)	(0.25)	0.17
Basic earnings per share from continuing operations (cents per share)	(0.25)	0.17
Diluted earnings per share (cents per share)	(0.25)	0.17
Diluted earnings per share from continuing operations (cents per share)	(0.25)	0.17

The accompanying notes form part of these financial statements.

Condensed consolidated statement of financial position

as at 31 December 2012

	Consolidated Entity	
	31 Dec 2012 \$	30 Jun 2012 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4,188,210	4,408,115
Trade and other receivables	59,994	94,566
Other current assets	1,200,000	1,200,000
TOTAL CURRENT ASSETS	5,448,204	5,702,681
NON-CURRENT ASSETS		
Other non-current assets	74,474	69,715
Exploration and evaluation	874,957	1,287,546
Property, plant and equipment	42,679	122,134
TOTAL NON-CURRENT ASSETS	992,110	1,479,395
TOTAL ASSETS	6,440,314	7,182,076
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	272,657	309,102
Other financial liabilities	100	11,686
TOTAL CURRENT LIABILITIES	272,757	320,788
NON-CURRENT LIABILITIES		
Other financial liabilities	-	29,314
TOTAL NON-CURRENT LIABILITIES	-	29,314
TOTAL LIABILITIES	272,757	350,102
NET ASSETS	6,167,557	6,831,974
EQUITY		
Issued capital (Note 7)	13,559,013	13,559,013
Share based payments reserve	3,467,130	3,463,518
Accumulated losses	(10,858,586)	(10,190,557)
TOTAL EQUITY	6,167,557	6,831,974

The accompanying notes form part of these financial statements.

Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2012

Consolidated Entity				
	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2011	13,559,013	(8,545,657)	3,446,807	8,460,163
Profit for the half-year	-	466,960	-	466,960
Total comprehensive income for the half-year	-	466,960	-	466,960
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 31 December 2011	13,559,013	(8,078,697)	3,446,807	8,927,123
Balance at 1 July 2012	13,559,013	(10,190,557)	3,463,518	6,831,974
Loss for the half-year	-	(668,029)	-	(668,029)
Total comprehensive income for the half-year	-	(668,029)	-	(668,029)
Transactions with owners in their capacity as owners	-	-	3,612	3,612
Share based payments				
Balance at 31 December 2012	13,559,013	(10,858,586)	(3,467,130)	6,167,557

The accompanying notes form part of these financial statements.

Condensed consolidated statement of cash flows

for the half-year ended 31 December 2012

	Consolidated Entity	
	31 Dec 2012 \$	31 Dec 2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	14,772	128,895
Payments to suppliers and employees	(311,539)	(2,141,230)
Interest received	109,221	168,656
Interest paid	(178)	(1,357)
Net cash outflow from operating activities	(187,724)	(1,845,036)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of exploration assets	-	2,400,000
Purchase of property, plant and equipment	-	(26,695)
Exploration and evaluation expenditure	(32,181)	(161,977)
Net cash (outflow)/inflow from investing activities	(32,181)	2,211,328
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Net cash inflow from financing activities	-	-
Net (decrease)/increase in cash held	(219,905)	366,292
Cash and cash equivalents at the beginning of the half - year	4,408,115	4,460,053
Cash and cash equivalents at the end of the half – year	4,188,210	4,826,345

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements for the half-year ended 31 December 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the interim half year reporting period ended 31 December 2012 has been prepared in accordance with applicable accounting standards including Accounting Standard AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

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 June 2012 and any public announcements made by Queensland Bauxite Limited 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.

NOTE 2: USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The only area involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, is in relation to share based payments.

NOTE 3: SEGMENT INFORMATION

The group has applied AASB 8 *Operating Segments* from 1 July 2010. AASB 8 requires a management approach under which segment information is presented on the same bases as that used for internal reporting purposes. The QBL Group consists of one business segment operating predominately in Australia relating to the exploration of mining tenements. It is in this manner that internal reporting is provided to the chief operating decision maker of the QBL Group, being the Board of Queensland Bauxite Limited.

NOTE 4: LOSS FOR THE HALF-YEAR

The consolidated loss for the half-year ended 31 December 2012 was (\$668,029) (2011: profit \$446,960)

NOTE 5: SHARE BASED PAYMENTS EXPENSE

The share based payments expense for the half-year ended 31 December 2012 relates to share issues for directors options. Share issues and related expense are as follows:

	Half-Year Ended 31.12.2012	Half-year ended 31.12.2011
	\$	\$
Share options issued to the director Russell Williams	<u>3,612</u>	<u>-</u>

NOTE 6 – LOAN TO VOLCAN AUSTRALIA CORPORATION PTY LTD

The loan to Volcan Australia Corporation Pty Ltd is the amount that is in consideration for the purchase by Volcan Australia Corporation Pty Ltd of ML1492 from the company pursuant to the transactions completed on 14th December 2010, this amount is unsecured, due for repayment in cash, and there is no interest payable on the loan.

NOTE 7: ISSUED CAPITAL

	31.12.2012 No.	31.12.2012 \$.	31.12.2011 No.	31.12.2011 \$
Ordinary shares				
At the beginning of reporting period	271,363,192	13,559,013	271,363,192	13,559,013
At reporting date	271,363,192	13,559,013	271,363,192	13,559,013

NOTE 8: RELATED PARTY TRANSACTIONS

Identity of related parties

The group has related party relationships with its key management personnel.

The company and Australian Gemstone Mining Pty Limited (**AGMPL**) are parties to a management services agreement (**Management Services Agreement**) dated 1 July 2007, for the provision by AGMPL of executive and corporate services, including geological and technical expertise, to the group by the following executives:

- Pnina Feldman – Executive Director, Business Development;
- Dr Robert Coenraads – Head Geologist, Exploration and Mining; and
- Sholom Feldman – Chief Executive Officer and Company Secretary.

In respect of each of these executives (**Key Management Personnel**), AGMPL was paid a retainer for the half-year ended 31 December 2012. The company was also reimbursed for all reasonable expenses incurred by or on behalf of the Key Persons.

AGMPL is a company owned and controlled by Pnina Feldman.

Each of Pnina Feldman, Dr Robert Coenraads and Sholom Feldman has entered into an executive services agreement with AGMPL. Each of these executive services agreements contains standard provisions dealing with employment obligations and standard covenants dealing with general duties and the protection of AGMPL's interests and mirrors the Management Services Agreement in respect of termination provisions.

AGMPL also provided suitable fully serviced offices to the group at its Sydney offices at 67 Penkivil Street, Bondi, which includes use of office space, kitchen, daily cleaning, and essential office infrastructure, including telephones, fax, printer, broadband internet connections and suitable office furniture.

AGMPL also provided additional administrative services to the group, such as secretarial, accounting and office management services. These services were provided to the group by AGMPL on reasonable arm's length terms as approved by the independent director(s).

	Half-year ended 31.12.2012 \$	Half-year ended 31.12.2011 \$
Directors fees	-	175,949
Consulting services	26,604	53,208
Rent	55,464	78,220
Management and secretarial	18,000	41,288
Exploration and geological	35,854	140,894
Executive and corporate Services	60,000	166,290
Reimbursement of expenses	-	10,580
Total	<u>195,922</u>	<u>666,429</u>

The company was invoiced directors' fees of \$35,000 (2011: \$35,000) by the non-executive director, Paul Stephenson, during the half-year ended 31 December 2012, of which \$17,500 was paid and the remainder accrued subject to the company acquiring a new project for development.

The company was invoiced directors' fees of \$35,000 (2011: \$35,000) to the non-executive director, Russell Williams, during the half-year ended 31 December 2012, of which \$17,500 was paid and the remainder accrued subject to the company acquiring a new project for development.

The company paid directors' fees of \$NIL (2011: \$21,591) to the non-executive director, David Austin, during the half-year ended 31 December 2012.

The company engaged HWL Ebsworth Lawyers to provide legal, contractual and consulting services on a fee for service basis at commercial rates. Paul Stephenson, a director of the company, is a partner in HWL Ebsworth. During the half-year ended 31 December 2012, HWL Ebsworth was paid \$21,388 (2011: \$30,957) for these services. Paul Stephenson does not personally provide legal services to the Company through HWL Ebsworth.

NOTE 9: EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2012 there have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the company to significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Directors' Declaration

In the opinion of the directors of Queensland Bauxite Limited ("the Company")

- (a) the financial statements and notes set out on pages 10 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) complying with the Accounting standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the group's financial position as at 31 December 2012 and of its performance for the half-year then ended.
- (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.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in black ink, reading "Prina Feldman". The signature is written in a cursive, flowing style.

Prina Feldman
Chairperson

Sydney
15 March 2013

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF QUEENSLAND BAUXITE LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Queensland Bauxite Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2012, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year'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 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.

Auditors' 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 Group's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Queensland Bauxite 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.

Statement of Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF QUEENSLAND BAUXITE LIMITED
(CONTINUED)**

Basis for Qualified Conclusion

Included in Note 6 of the financial statements is a current amount receivable from Volcan Australia Corporation Pty Ltd of \$1,200,000. We have not been provided with nor been able to gather by the application of alternate audit procedures, sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of this amount. Consequently, we have not been able to determine whether impairment exists in relation to this amount nor whether its classification as a current asset is appropriate.

Conclusion

Based on our review, which is not an audit, with the exception of the matter in the preceding paragraph, we have not become aware of any matter that makes us believe that the half-year financial report of Queensland Bauxite Limited is not in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads "Nexia Court & Co.".

Nexia Court & Co

Chartered Accountants

Sydney

Dated: 15 March 2013

A handwritten signature in black ink that appears to read "D. Gallery".

David Gallery

Partner