Coal FE Resources Ltd

ABN 41 121 969 819

Interim Financial Report for the Half-Year ended

31 December 2012

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Table of Contents

Directors' Report

Your directors submit the financial report of Coal FE Resources Ltd ("the Company") and its Controlled Entities ("Consolidated Entity" or "Group") for the half-year ended 31 December 2012.

Directors

The names of the directors in office at any time during or since the end of the half year are:

Mr Chan Foo Khee (Non-Executive Independent Chairman)

Mr Cheng Jew Keng (Operations Director)

Mr Faris A Rahman (Finance Director)

Mr Moo Hean Chong (Non-Executive Director)

Mr Yeo Wee Thow (Non-Executive Director)

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Results of Operations

The loss after tax attributable to equity holders of the consolidated entity for the financial half-year ended 31 December 2012 amounted to $1,289,842 (2011: Loss after tax $210,686).

Review of Operations

Below is a summary of the consolidated entity's main resource projects and activities that have taken place throughout the period 1 July 2012 to 31 December 2012. All interested persons are encouraged to visit www.coalferesources.com for a comprehensive review of the consolidated entity's activities.

The half-year under review from July – December 2012 saw continuous efforts in producing from the Abadi Project with a 33% increase in its coal production compared to the preceding quarter. Sale of coal was mainly in the local market as part of the Group's efforts in meeting the Domestic Market obligations imposed by the Indonesian Government.

PROJECT REVIEW

ABADI PROJECT

Activities during the half-year ended 31 December 2012

The half-year under review (July-December 2012) saw further weakening of coal prices in the market registering almost 30% drop since the beginning of 2012. Persisting oversupply in the market had forced some mines with high production costs to stop production.

During this challenging period, the Company and its joint mining partner, PT Toba Jaya continued production in the PSA Coal project albeit a smaller quantity compared to the preceeding half-year period. A total of 78,792 metric tons of coal were produce and sold by PT. Toba Jaya, registering about 49% increase in coal quantity sold compared to that recorded in the last quarter.

During the half-year period, a total of 78,792 mt of coal were produced and delivered onto barges anchored at the private jetty of PT. Pancarn Surya Abadi (Abadi). The transacted prices were within the range of US22 – 27 per metric tonne.

As provided in the Joint Mine Management Agreement between the Company and PT. Toba Jaya, these coal sales translate into a royalty of USD1.00 per metric tonne for the Company.

Machinery

The Company and PT Toba Jaya viewed the bearish coal market to be a short term cyclical movement in global commodity prices. The Company and PT Toba Jaya continued with the planned capital expenditure programme to prepare for the stepped up production when the coal prices recover in the market.

During the half-year period, ten (10) additional new overburden removal dump trucks were deployed in the mine.

Pit Optimisation and Review of Mineable Reserves

The pit-optimisation study of the Abadi Project by Mining One, a mining consultant in Melbourne Australia is presently on-going.

Directors' Report cont'd

PALAPA PROJECT

No activity has been carried out in the Palapa 2 Project during the quarter under review. During the period the Board resolved that it was not viable to renew the exploration licence of the Palapa Project in view of the present bearish coal prices and the possible risks and costs involved in pursuing the renewal, .

ANDALAS PROJECTS

No activity has been carried out in the Andalas Project during the quarter under review. Upon availability of funds, the Company will review the exploration of the project.

PROPOSED ACQUISITION OF M/S PREMIUM ENTERPRISE SDN. BHD and ITS CURRENT STATUS

The Company announced on the 21 November 2012 that it has entered into a Memorandum of Understanding ("MOU") with the Vendors of M/S Premium Enterprise Sdn Bhd ("M/S Premium"), the 95% shareholder of PT. Toba Jaya, to acquire all paid-up and issued ordinary shares of M/S Premium ("Proposed Acquisition"). M/S Premium is the 95% shareholder of PT Toba Jaya, the mining contractor for Coal FE's Abadi coal project. The salient terms of the Proposed Acquisition are as follows:

The Proposed Acquisition is set for Australian Dollars Fifty Million (AUD 50,000,000.00), subject to further evaluation on the financial feasibility and the acceptability of the proposed acquisition by Coal FE. The final sale and purchase price shall be mutually agreed between the parties pursuant to the said evaluation and negotiations held between the parties ("Proposed Consideration"). The Proposed Consideration shall be fully satisfied by payment in cash/shares/loan stocks by Coal FE upon such terms and conditions as shall be agreed between the parties in the Conditional Sale and Purchase Agreement.

The Vendors and Coal FE agree to enter into this MOU for the interim period to enable both parties to conduct a due diligence exercise and to negotiate and finalise the terms and conditions of a formal Conditional Sale and Purchase Agreement.

By mutual agreement, the due diligence period has been extended to 31 March 2013.

The Board is of the view that the proposed acquisition will strengthen Coal FE's position in the Indonesian coal industry in view of Toba Jaya's track record and expertise in Indonesia. As a full fledge miner, Toba Jaya possesses valid mining services and coal trading licences in Indonesia. The proposed acquisition will also further strengthen Coal FE's ability to operate as a going concern and enable the full value of the Abadi coal project to be realized in the Company.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2012.

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

Faris A Rahman
Finance Director

Julian Cheng
Operations Director

DATED this 15th day of March 2013

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Coal FE Resources 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:

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

Yours faithfully

BENTLEYS	**RANKO MATIC CA**
Chartered Accountants	**Director**

DATED at PERTH this 15th day of March 2013

Consolidated Statement of Profit or Loss and Comprehensive Income

for the half-year ended 31 December 2012

	31.12.2012 $	31.12.2011 $
Revenue		
Royalties income	89,506	182,567
Employee benefits expenses	(137,530)	(134,919)
Depreciation and amortisation expenses	(145,969)	(148,260)
Consulting and management expenses	(96,339)	(43,581)
Exploration expenditure written off	(825,004)	-
Administration expenses	(174,506)	(67,222)
Net loss before income tax expense	(1,289,842)	(211,415)
Income tax expenses relating to ordinary activities	-	-
Net loss for the half-year	(1,289,842)	(211,415)
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	13,174	11,668
Other comprehensive income for the period net of tax	13,174	11,668
Total comprehensive income	(1,276,668)	(199,747)
Net loss attributable to:		
Equity holders of the parent	(1,289,381)	(210,686)
Non controlling interest	(461)	(729)
	(1,289,842)	(211,415)
Total comprehensive income attributable to :		
Equity holders of the parent	(1,276,207)	(199,018)
Non controlling interest	(461)	(729)
	(1,276,668)	(199,747)
Basic loss per share (cents)	(1.34)	(0.26)

Basic loss per share is based on the weighted average number of 95,518,100 ordinary shares on issue during the period. Diluted loss per share has not been included as it results in a more favourable figure than basic loss per share.

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

as at 31 December 2012

	Note	31.12.2012 $	30.6.2012 $
CURRENT ASSETS			
Cash and cash equivalents		24,135	15,857
Trade and other receivables		-	159,156.
TOTAL CURRENT ASSETS		24,135	175,013
NON CURRENT ASSETS			
Trade and other receivables		44,031	-
Mining and exploration assets	5	3,212,001	4,182,973
Property, plant and equipment		131,062	133,353
TOTAL NON-CURRENT ASSETS		3,387,094	4,316,326
TOTAL ASSETS		3,411,229	4,491,339
CURRENT LIABILITIES			
Trade and other payables	6	1,073,445	932,414
Financial liabilities	7	732,059	676,532
TOTAL CURRENT LIABILITIES		1,805,504	1,608,946
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		1,805,504	1,608,946
NET ASSETS		1,605,725	2,882,393
EQUITY			
Issued capital		8,176,919	8,176,919
Reserves		(100,350)	(113,524)
Accumulated losses		(6,505,964)	(5,216,583)
Equity attributable to owners of the parent		1,570,605	2,846,812
Non-Controlling interest		35,120	35,581
TOTAL EQUITY		1,605,725	2,882,393

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Shareholding

for the half-year ended 31 December 2012

	Issued Capital $	Foreign Exchange Translation Reserve $	Accumulated Losses $	Non Controlling Interest $	Total $
Balance at 1 July 2012	8,176,919	(113,524)	(5,216,583)	35,581	2,882,393
Net loss for the period	-	-	(1,289,381)	(461)	(1,289,842)
Other comprehensive income	-	13,174	-	-	13,174
Total comprehensive income	-	13,174	(1,289,381)	(461)	(1,276,668)
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2012	8,176,919	(100,350)	(6,505,964)	35,120	1,605,725
Balance at 1 July 2011	7,392,188	(138,374)	(4,744,136)	35,709	2,545,387
Net loss for the period	-	-	(210,686)	(729)	(211,415)
Other comprehensive income	-	11,668	-	-	11,668
Total comprehensive income	-	11,668	(210,686)	(729)	(199,747)
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2011	7,392,188	(126,706)	(4,954,822)	34,980	2,345,640

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2012

	31.12.2012 $	31.12.2011 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from royalties fees	101,487	-
Payments to suppliers and employees	(146,032)	(159,664)
Net Cash Used in Operating Activities	(44,545)	(159,664)
CASH FLOWS FROM FINANCING ACTIVITIES		
Other-advances from related parties	52,888	157,325
Net Cash Provided by/(used in) Financing Activities	52,888	157,325
Net Increase/(Decrease) in cash held	8,343	(2,339)
Effect of exchange rate changes on cash and cash equivalents	(65)	(1)
Cash at beginning of period	15,857	12,280
Cash at end of period	24,135	9,940

The accompanying notes form part of these financial statements

Notes to the Financial Statements

for the half-year ended 31 December 2012

1. BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Coal FE Resources Limited (the "Company") and its Controlled entities (the "Consolidated entity"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2012, together with any public announcements made during the half-year.

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

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 2012 annual financial report for the financial year ended 30 June 2012, 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 (AASB) that are relevant to their operations and effective for the current half year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments also require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. The amendments have been applied retrospectively and the application of the amendments to AASB 101 do not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Going Concern

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

The Consolidated Entity incurred a loss for the period ended 31 December 2012 of $1,289,842 (2011: $211,415) and net cash outflows from operating activities of $44,545 (2011: $159,664) and as at that date had a cash balance of $24,135 (30 June 2012: $15,857) and a working capital deficit of $1,781,369 (30 June 2012: $1,433,933). Included in the loss for the period was an impairment loss of $825,004 (2011: nil).

The Consolidated Entity has received letters of support from related parties, confirming that they will not call upon their outstanding debts owed by the Consolidated Entity until such point that the Directors are satisfied that the Consolidated Entity has the ability to repay the outstanding balance. Furthermore the Directors have received a letter of support from PT Toba Jaya that it will continue its financial support of the Consolidated Entity and will provide funding for the next 12 months to enable the Consolidated Entity to cover their operational and exploration expenses.

The Consolidated Entity announced on the 21 November 2012 that it has entered into a Memorandum of Understanding ("MOU") with the Vendors of M/S Premium Enterprise Sdn Bhd ("M/S Premium"), the 95% shareholder of PT. Toba Jaya, to acquire all paid-up and issued ordinary shares of M/S Premium ("Proposed Acquisition"). M/S Premium is the 95% shareholder of PT Toba Jaya, the mining contractor for Coal FE's Abadi coal project.

The Proposed Acquisition is set for $50 million subject to further evaluation on the financial feasibility and the acceptability of the proposed acquisition by Coal FE. The final sale and purchase price shall be mutually agreed between the parties pursuant to the said evaluation and negotiations held between the parties ("Proposed Consideration"). The Proposed Consideration shall be fully satisfied by payment in cash/shares/loan stocks by Coal FE upon such terms and conditions as shall be agreed between the parties in the Conditional Sale and Purchase Agreement.

The Board is of the view that the proposed acquisition will strengthen Coal FE's position in the Indonesian coal industry in view of Toba Jaya's track record and expertise in Indonesia. The Directors believe the proposed acquisition will also further strengthen Coal FE's ability to operate as a going concern and enable the full value of the Abadi coal project to be realized in the Consolidated Entity.

1. BASIS OF PREPARATION (cont'd)

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon the ability of the Consolidated Entity to secure funds by raising capital from equity markets and managing cashflow in line with available funds, and generating sufficient cashflows from the Abadi Project. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern. In the event the above matters are not achieved, the Consolidated Entity will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Consolidated Entity be unable to continue as a going concern and meet its debts as and when they fall due.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

3. SEGMENT INFORMATION

Operating Segment

The consolidated entity operates predominantly in one geographical segment, being Indonesia, and in one industry, mineral exploration and mining.

4. SUBSEQUENT EVENT

On 30 January 2013 the Company announced that all parties of the Memorandum of Understanding ("MOU") for the proposed acquisition of M/S Premium Enterprise Sdn. Bhd have agreed to extend the Due Diligence Period and Conditions Period of the MOU to 31 March 2013.

No other matters or circumstances have arisin since the end of the financial period which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

5. MINING AND EXPLORATION ASSETS

	31.12.2012	30.6.2012
	$	**$**
Exploration and evaluation phase – at cost (a)	1,022,481	1,847,485
Royalty assets (b)	2,189,520	2,335,448
	3,212,001	4,182,933

(a) During the period the Board resolved that it was not viable to renew the exploration licence of the Palapa Project in view of the present bearish coal prices and the possible risks and costs involved in pursuing its renewal.

Pursuant to AASB 6, Exploration for and Evaluation of Minerals Resources, the sum of $825,004 being the full cost of investment of the Palapa Project recorded in the Exploration and Evaluation Expenditure Asset was impaired.

No exploration activities have occurred during the half year as the Board's current focus is on the proposed acquisition of M/S Premium Enterprise Sdn Bhd the 95% shareholder of PT Toba Jaya (the operator of the Abadi Coal Mine). It is expected that upon acquisition, the Abadi Coal Mine will provide sufficient cashflows to enable the Company to fund further exploration of the existing exploration projects. The Company has sufficient rights to tenure (other than the Palapa Project which was fully impaired during the period), and the results of exploration performed to date has not given the Board cause to discontinue the remaining projects held. Furthermore the Company does not have any minimum spend obligations with respect to the tenements held.

(b) Critical assumptions employed

The carrying value and recoverability of the royalty assets is based on the net present value calculation on the project. The calculation used cash flow projections based on the following assumptions:

- JORC compliant coal resource held at 34.5 million metric tonnes.
- Yearly production of 650,000 metric tonnes in 2013 with gradual step-up to 3 million metric tonnes per year by 2021.
- Royalty receivable at USD 1.00 - USD2.50 per metric tonne depending on coal sale prices.
- Discount rate 10%.

6. TRADE AND OTHER PAYABLES

(a) During the financial period, the parent entity made advances totalling $8,136 to the subsidiary, PT Techventure Indocoal, for working capital purposes.

	31.12.2012	30.6.2012
	$	$
Due to directors	798,601	714,601
Amount due to shareholder	65,820	-
Other (Non – Related Party)	209,024	217,813
	1,073,445	932,414

7. FINANCIAL LIABILITIES

	31.12.2012	30.6.2012
	$	$
Net Advance from PT Toba Jaya (i)	416,382	226,681
Loan from shareholder (i)	180,000	180,000
Other (Non – Related Party)	135,677	269,851
	732,059	676,532

(i) All advances and loans to related parties and from related parties are unsecured, subordinate to other liabilities and have no fixed term of repayment. No interest was charged on the outstanding balances during the financial period.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 13 are in accordance with the Corporations Act 2001:

   (a) complying with Accounting Standard AASB 134 Interim Financial Reporting; and

   (b) give a true and fair view of the Consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Coal FE Resources 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 Board of Directors.

Faris Azmi bin Abdul Rahman
Director

DATED this 15th day of March 2013

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Independent Auditor's Review Report

To the Members of Coal FE Resources Limited

We have reviewed the accompanying half-year financial report of Coal FE Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2012, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

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.

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 2012 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 Coal FE Resources 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.

Basis for Qualified Conclusion – Opening Balances

As disclosed in note 5 to the half year financial report, as at 30 June 2012 the Consolidated Entity had recorded exploration and evaluation expenditure with a carrying value of $825,004 with respect to the Palapa Project. As at that date the Consolidated Entity did not have right to tenure as a result of an expired license. This was subsequently impaired during the period ended 31 December 2012. Since opening balances enter into the determination of the financial performance, this has the result of overstating the net assets as at 30 June 2012 by $825,004 and overstating the net loss reported in the statement of profit or loss and other comprehensive income by the same amount for the period ended 31 December 2012.

Qualified Conclusion

Except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 Coal FE Resources Limited and Controlled Entities 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 2012 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.

Emphasis of Matter

Without further qualifying our conclusion, we draw attention to Note 1 in the half-year financial report which indicates that the Consolidated Entity incurred a net loss for the period ending 31 December 2012 of $1,289,842. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

Bentleys

BENTLEYS
Chartered Accountants

RANKO MATIC CA
Director

DATED at PERTH this 15th day of March 2013