

DE GREY MINING LIMITED

ABN 65 094 206 292

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2011

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 2011 and any public announcements made by De Grey Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DE GREY MINING LIMITED

31 DECEMBER 2011

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DE GREY MINING LIMITED

31 DECEMBER 2011

DIRECTORS' REPORT

Your directors submit their report on the consolidated entity consisting of De Grey Mining Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Darren Townsend

Gary Brabham

Jason Brewer

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated revenues and results for the half-year is set out below:

	2011	
	Revenues	Results
	\$	\$
Consolidated entity revenues and loss	528,049	(974,599)

During the period the Company undertook further exploration for gold-silver deposits in Santa Cruz Province, Argentina and maintained exposure to the value of its Western Australian projects through joint ventures and farm-out agreements with other companies.

Post the reporting period, in February 2012 De Grey undertook a share placement to clients of Patersons Securities Limited to raise \$698,928 prior to costs of the issue. The new shares were issued under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. Additionally the Company has issued a prospectus for an entitlements issue to existing shareholders to raise an additional \$1,786,150 before costs of the issue. The entitlements issue is conditionally underwritten by Patersons Securities Limited. The Company anticipates that the combined proceeds of the capital raisings will be sufficient to fund its planned exploration activities and corporate costs through calendar 2012.

Through two option-to-purchase agreements, a farm-in agreement and staking in its own right, De Grey's wholly-owned subsidiary company, De Grey Argentina S.A., has secured mineral rights over approximately 3,750 sq km in Santa Cruz Province, Argentina. The various properties cover rocks of the Deseado Massif, a geological province hosting numerous recent discoveries of low-sulphidation epithermal gold-silver deposits. The subsidiary company presently has no employees and the Company continues to rely upon consultants and contractors until such time as more advanced exploration work warrants establishment of an in-country office and team.

The Company successfully completed its first exploration programs in Argentina in the 2010-2011 summer field season. Exploration resumed in September 2011 for the 2011-2012 field season, following up previous encouraging results and extending early-stage prospecting and sampling to additional projects. De Grey plans to undertake its maiden exploration drilling campaign on the Pachi and Sierra Morena projects in the second quarter of 2012, subject to landowner access agreements and contractor availability.

DE GREY MINING LIMITED

31 DECEMBER 2011

DIRECTORS' REPORT (continued)

In October 2011 De Grey announced that it had staked 1,420 sq km of tenements in Rio Negro Province, Argentina. The tenement applications cover volcanic rocks of the Somuncura Massif, a geological region known to host epithermal and mesothermal precious and base metals deposits similar to those in Santa Cruz Province. The Company knows of no modern exploration on the properties but neighbouring areas of similar geology are known to have yielded discoveries for competitor companies. Changes to the Rio Negro provincial mining legislation, enacted in January 2012, have made mineral exploration and the possibility of subsequent mine development in the province more attractive. De Grey plans to commence work in Rio Negro in June 2012, when exploration in Santa Cruz closes down for winter.

De Grey continues to assess other project opportunities in Santa Cruz, Rio Negro and elsewhere in Argentina, in particular seeking more advanced projects.

At the Turner River Project in Western Australia, gold and base metals farm-out agreements over the western and eastern parts of the project area, respectively, commenced with unlisted company Lansdowne Resources Pty Ltd in May 2011. The agreements provide for Lansdowne to earn an interest in each of the projects by funding exploration expenditures over a period of up to three years and require Lansdowne to maintain the tenements in good standing. An option agreement allows for Lansdowne to purchase a 75% interest in the Wingina Well gold resource provided that Lansdowne earns its interest in the gold farm-out agreement and a joint venture is established. In the December quarter of 2011, Lansdowne completed RC and diamond core drilling programs at the Mount Berghaus and Brierly gold prospects and at the Orchard Tank and Discovery base metals prospects and the company has indicated that it intends to continue exploration during 2012.

Also at Turner River, De Grey was granted a mining lease over the Mount Dove iron resource and, under an agreement relating to iron ore rights at Mount Dove, ownership of that lease was transferred to Atlas Iron Limited with provision for De Grey to retain rights to all minerals other than iron ore. Atlas has indicated that it intends to develop mining operations at Mount Dove in the second half of 2012 and expects to mine approximately 1.766Mt of iron ore. De Grey retains rights to a 1% gross value royalty on future iron ore production from the property.

De Grey retains its 20% interest in the Beyondie Iron Joint Venture with Emergent Resources Limited, with the Company free carried to a decision to mine. De Grey retains the rights to all non-iron ore minerals on the tenements subject to the joint venture, E52/1806 and E52/2215. Having established a significant magnetite iron resource at Beyondie, Emergent is now seeking an incoming partner to contribute to further evaluation and development of the project.

De Grey maintains exploration licence applications covering a total area of 5,192 sq km in the Paterson region of Western Australia, 2,650 sq km of which lies within Rudall River National Park. In addition, the Company has rights to a further 149 sq km through a farm-in agreement with Raisama Resources Limited over exploration licence application E45/3292, also located within the national park. The time frame within which mineral exploration may be permitted on these areas is not known.

Applications for six exploration licences that lie wholly or partially outside of Rudall River National Park cover a total area of approximately 2,542 sq km. Those applications lie within granted Martu native title lands and the terms of heritage and access agreements are the subject of ongoing negotiations with Martu. The tenements are prospective for base metals, particularly copper, mineralisation and uranium.

In addition to the above activities, the Company continued to evaluate a number of potential new project opportunities, both in Australia and overseas.

DE GREY MINING LIMITED

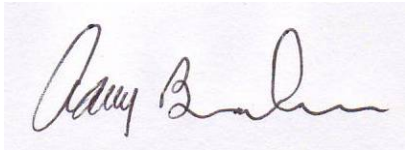
31 DECEMBER 2011

DIRECTORS' REPORT (continued)

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 6.

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

A handwritten signature in black ink, appearing to read 'Gary Brabham', is shown on a light-colored background.

Gary Brabham
Managing Director

Perth, 28 February 2012



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of De Grey Mining Limited and its controlled entities for the half year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

BUTLER SETTINERI (AUDIT) PTY LTD

MARIUS VAN DER MERWE
Director

Perth
Date: 28 February 2012

BUTLER
SETTINERI

Unit 16, First Floor
Spectrum Offices
100 Railway Road
(Cnr Hay Street)
Subiaco WA 6008

**Locked Bag 18
Subiaco WA 6904
Australia**

Phone: **(08) 6389 5222**
Fax: **(08) 6389 5255**
mail@butlersettineri.com.au

www.butlersettineri.com.au

**Butler Settineri
(Audit) Pty Ltd**

ACN 112 942 373

Registered Company Auditor
Number 289109

*Liability limited by a scheme
approved under Professional
Standards Legislation*

DE GREY MINING LIMITED

31 DECEMBER 2011

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Half-year	
	2011	2010
	\$	\$
REVENUE		
Interest received	28,049	62,970
Sales of interests in exploration properties	500,000	-
Other revenue	-	2,321
EXPENDITURE		
Depreciation expense	(16,170)	(18,787)
Employee benefits expense	(301,688)	(218,967)
Exploration expenditure	(737,586)	(529,568)
Corporate expenses	(69,168)	(50,760)
Occupancy expenses	(50,439)	(46,343)
Consulting expenses	(61,907)	(66,511)
Investor relations and advertising expenses	(12,412)	(31,401)
Administration expenses	(53,985)	(125,179)
Impairment expense	-	(67,560)
Other expenses	(199,293)	(4,971)
LOSS BEFORE INCOME TAX EXPENSE	(974,599)	(1,094,756)
Income tax benefit/(expense)	-	-
LOSS FOR THE HALF-YEAR	(974,599)	(1,094,756)
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	1,726	43
Other comprehensive income for the period, net of tax	1,726	43
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF DE GREY MINING LIMITED	(972,873)	(1,094,713)
Basic and diluted loss per share (cents per share)	(0.4)	(0.5)

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

DE GREY MINING LIMITED

31 DECEMBER 2011

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	31 December 2011 \$	30 June 2011 \$
CURRENT ASSETS		
Cash and cash equivalents	634,890	1,375,979
Trade and other receivables	66,337	46,099
Other assets	10,493	40,168
TOTAL CURRENT ASSETS	711,720	1,462,246
NON-CURRENT ASSETS		
Plant and equipment	108,169	122,574
TOTAL NON-CURRENT ASSETS	108,169	122,574
TOTAL ASSETS	819,889	1,584,820
CURRENT LIABILITIES		
Trade and other payables	232,406	183,999
Provisions	67,597	59,479
TOTAL CURRENT LIABILITIES	300,003	243,478
TOTAL LIABILITIES	300,003	243,478
NET ASSETS	519,886	1,341,342
EQUITY		
Contributed equity	39,939,495	39,939,495
Reserves	372,616	356,548
Accumulated losses	(39,792,225)	(38,954,701)
TOTAL EQUITY	519,886	1,341,342

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

DE GREY MINING LIMITED

31 DECEMBER 2011

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Contributed Equity \$	Options Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2010	38,655,744	421,895	-	(36,940,535)	2,137,104
Loss for the half-year	-	-	-	(1,094,756)	(1,094,756)
OTHER COMPREHENSIVE INCOME					
Exchange differences on translation of foreign operations	-	-	43	-	43
TOTAL COMPREHENSIVE LOSS	-	-	43	(1,094,756)	(1,094,713)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the period	1,350,000	-	-	-	1,350,000
Share issue transaction costs	(66,249)	-	-	-	(66,249)
BALANCE AT 31 DECEMBER 2010	39,939,495	421,895	43	(38,035,291)	2,326,142
BALANCE AT 1 JULY 2011	39,939,495	313,075	43,473	(38,954,701)	1,341,342
Loss for the half-year	-	-	-	(974,599)	(974,599)
OTHER COMPREHENSIVE INCOME					
Exchange differences on translation of foreign operations	-	-	1,726	-	1,726
TOTAL COMPREHENSIVE LOSS	-	-	1,726	(974,599)	(972,873)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Vesting of employee and contractor options	-	151,417	-	-	151,417
Transfer of reserve upon expiry of options	-	(137,075)	-	137,075	-
BALANCE AT 31 DECEMBER 2011	39,939,495	327,417	45,199	(39,792,225)	519,886

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

DE GREY MINING LIMITED

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Half-year	
	2011	2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(552,294)	(560,487)
Payments for exploration	(719,421)	(419,043)
Interest received	30,664	72,198
Other revenue	-	2,321
Net cash used in operating activities	(1,241,051)	(905,011)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on sale of tenements	500,000	-
Payments for purchases of plant and equipment	(1,787)	(6,171)
Net cash provided by/(used in) investing activities	498,213	(6,171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	-	1,350,000
Payments of share issue transaction costs	-	(66,249)
Net cash provided by financing activities	-	1,283,751
Net (decrease)/increase in cash and cash equivalents	(742,838)	372,569
Cash and cash equivalents at the beginning of the half-year	1,375,979	2,389,059
Effects of exchange rate changes on cash and cash equivalents	1,749	-
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	634,890	2,761,628

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard Australian Accounting Standards Board 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated 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 2011 and any public announcements made by De Grey Mining 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.

Going Concern

The Group recorded a loss of \$974,599 (2010: \$1,094,756) for the half-year ended 31 December 2011. The directors reviewed the working capital requirements of the Group for the period of a year from the date of the directors' report, and determined that subject to an additional capital raising, the Group will be able to continue to pay its debts as and when they fall due.

Although the above facts indicate a material uncertainty in relation to the applicability of the going concern concept as it pertains to these financial statements, the directors are confident of the successful outcome of capital raising activities and therefore the financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

DE GREY MINING LIMITED

31 DECEMBER 2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified two reportable segments being exploration activities undertaken in Australia and Argentina. These segments include the activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in these geographic locations.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Group's accounting policies.

	Australia	Argentina	Consolidated Total
Half-year 2011	\$	\$	\$
Segment revenue	500,000	-	500,000
Reconciliation of segment revenue to total revenue before tax:			
Interest revenue			28,049
Total revenue			528,049
Segment results	367,741	(605,326)	(237,585)
Reconciliation of segment results to net loss before tax:			
Other corporate and administration			(737,014)
Net loss before tax			(974,599)
Segment assets and liabilities at 31 December 2011			
Segment operating assets	-	-	-
Reconciliation of segment operating assets to total assets:			
Other corporate and administration assets			819,889
Total assets			819,889
Segment operating liabilities	146,218	48,803	195,021
Reconciliation of segment operating liabilities to total liabilities:			
Other corporate and administration liabilities			104,982
Total liabilities			300,003

DE GREY MINING LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION (continued)

	Australia	Argentina	Consolidated Total
Half-year 2010	\$	\$	\$
Segment revenue	2,321	-	2,321
Reconciliation of segment revenue to total revenue before tax:			
Interest revenue			62,970
Total revenue			65,291
Segment results	(458,915)	(110,155)	(569,070)
Reconciliation of segment results to net profit before tax:			
Other corporate and administration			(525,686)
Net profit before tax			(1,094,756)
Segment assets and liabilities at 30 June 2011			
Segment operating assets	-	-	-
Reconciliation of segment operating assets to total assets:			
Other corporate and administration assets			1,584,820
Total assets			1,584,820
Segment operating liabilities	124,406	29,599	154,005
Reconciliation of segment operating liabilities to total liabilities:			
Other corporate and administration liabilities			89,473
Total liabilities			243,478

DE GREY MINING LIMITED

31 DECEMBER 2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3: CHANGES IN EQUITY SECURITIES ON ISSUE

	2011	2011	2010	2010
	Shares	\$	Shares	\$
Issues of ordinary shares during the half-year				
Share placement at 4 cents per share	-	-	33,750,000	1,350,000
Transaction costs	-	-	-	(66,249)
	-	-	33,750,000	1,283,751

	Number of options	
	2011	2010
Movements of options during the half-year		
Issued, exercisable at 6.5 cents, expiring 30 June 2014	2,500,000	-
Issued, exercisable at 6.5 cents, expiring 30 April 2014	10,000,000	-
Cancelled, exercisable at 25 cents, expiring 30 June 2012	(3,250,000)	-
Expired on 4 July 2011, exercisable at 25 cents	(3,000,000)	-
Expired on 4 July 2010, exercisable at 20 cents	-	(5,200,000)
Expired on 31 December 2010, exercisable at 20 cents	-	(2,000,000)
	6,250,000	(7,200,000)

NOTE 4: CONTINGENCIES

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

NOTE 5: SUBSEQUENT EVENTS

During February 2012 the Group completed a placement of 38,829,352 ordinary shares to sophisticated investors, raising \$698,928 before costs.

The Group is currently undertaking a pro-rata non-renounceable entitlement offer on the basis of one new share for every three shares held on the record date (16 February 2012). The entitlement offer for up to 99,230,567 ordinary shares is conditionally underwritten by Patersons Securities Limited, and is expected to raise \$1,786,150 before costs.

No other matter or circumstance has arisen since 31 December 2011, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

DE GREY MINING LIMITED

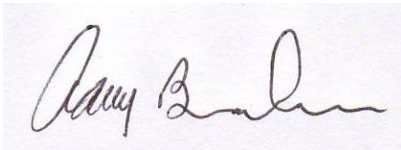
31 DECEMBER 2011

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that De Grey 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.

A handwritten signature in dark ink, appearing to read 'Gary Brabham', is written on a light-colored rectangular background.

Gary Brabham
Managing Director

Perth, 28 February 2012

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF DE GREY MINING LIMITED and its
controlled entities**

Chartered
Accountants



Report on the half year financial report

We have reviewed the accompanying half year financial report of the De Grey Mining Limited and its controlled entities ("the group") which comprises the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

The directors 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 the 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 group's financial position as at 31 December 2011 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 De Grey Mining Limited and its controlled entities, 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 the 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.

**BUTLER
SETTINERI**

Unit 16, First Floor
Spectrum Offices
100 Railway Road
(Cnr Hay Street)
Subiaco WA 6008

**Locked Bag 18
Subiaco WA 6904
Australia**

Phone: **(08) 6389 5222**
Fax: **(08) 6389 5255**
mail@butlersettineri.com.au

www.butlersettineri.com.au

**Butler Settineri
(Audit) Pty Ltd**

ACN 112 942 373

Registered Company Auditor
Number 289109

Liability limited by a scheme
approved under Professional
Standards Legislation

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of De Grey Mining Limited and its controlled entities 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 2011 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty regarding going concern

Without qualifying the opinion expressed above, attention is drawn to the following matter. As a result of matters referred to in note 1 to the financial statements, "Going concern", the ability of the group to continue as a going concern is dependent upon the group raising further working capital. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE
Director

Perth

Date: 28 February 2012