



**LUIRI GOLD LIMITED**

**EXEMPT COMPANY NO. 46884  
ARBN 139 588 926**

Half-year report  
30 June 2014

**Contents**

Corporate information	3
Directors' report	4
Condensed statement of comprehensive income	6
Condensed statement of financial position	7
Condensed statement of changes in equity	8
Condensed statement of cash flows	9
Notes to the condensed financial statements	10
Directors' declaration	16
Independent auditor's review report	17

**Luir Gold Limited**  
**Exempt Company - 46884**

**Corporate Information**

<b>Directors</b>	Rob Brown Evan Kirby Michael Langoulant
<b>Company secretary</b>	Michael Langoulant
<b>Registered office</b>	Clarendon House 2 Church Street Hamilton, Bermuda
<b>Australian office</b>	Suite 2, 47 Havelock Street West Perth, Western Australia 6005 Telephone: +61-8 6313 5155 Facsimile: +61-8 9324 2977
<b>Share registry</b>	Computershare Investor Services Pty Ltd Reserve Bank Building Level 2, 45 St George's Terrace Perth, Western Australia 6000
<b>Auditors</b>	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth, Western Australia 6000
<b>Solicitors</b>	Allen & Overy 2 The Esplanade Perth, Western Australia 6000
<b>ASX code</b>	Luir Gold Limited is listed on the Australian Securities Exchange (Shares: LGM)
<b>Website</b>	<a href="http://www.luirigold.com">www.luirigold.com</a>

**Luri Gold Limited**  
**Exempt Company - 46884**

**Directors' Report**

Your Directors present their report for the half-year ended 30 June 2014.

**Directors**

The following persons were Directors of Luri Gold Limited during the whole of the period and up to the date of this report unless otherwise stated:

Robert Brown – *Non-executive chairman*

Evan Kirby – *Technical director*

Michael Langoulant – *Finance director*

Melissa Sturgess was a director until her resignation on 13 February 2014.

**Review of operations**

**Luri Hill Gold Project, Zambia**

The Luri Hill Gold Project ("Project") consisted of 2 large scale mining licenses, 8074-HQ-LML (32km<sup>2</sup>) and 14948-HQ-LML (245km<sup>2</sup>), covering a total area of 277km<sup>2</sup> ("Tenements"). The Tenements have a 25 year renewable term with all necessary rights to commence mining.

The licence within which both the Dunrobin and Matala gold deposits lie, 8074-HQ- LML, was cancelled in July 2010. Upon its reinstatement in September 2011 a key condition of the renewal agreement with the Zambian government was that the Company shall by 14 December 2013:

*"...be in a position to complete project implementation, secure the requisite statutory permits for its operations, have commenced construction of the mining operation and have secured the requisite financing to complete a fully operational Large Scale Mine in line with the development plan which shall be submitted to the Respondent [Ministry of Mines] within a reasonable period of time from the filing of this consent settlement order;...."*

However, despite approaching an array of potential partners/funders the Company was unable, in its own right, to secure funding (neither debt nor equity nor a mixture of both) to satisfy this Government imposed development requirement. The Company was however able to secure in December 2013 a Heads of Agreement ("HOA") with Bamboo Rock Limited ("Bamboo") that enabled the Company to satisfy this Government imposed funding deadline. Under this initial HOA Bamboo agreed to acquire 75% of the Project, with Luri retaining a 25% contributing interest.

During this half-year period both Luri and Bamboo investigated various development alternatives and funding options with a view to implementing the December 2013 HOA.

This process included the Company securing a confirmed development schedule from the Zambian government that ties the timing of the Project's development obligations to provision of an increased and upgraded electrical power supply to the Dunrobin project site.

A key risk to a successful development at Dunrobin is the provision of adequate electrical power on site. Electrical power will be required to operate the Dunrobin processing plant and mining infrastructure. Zambia has abundant low cost hydroelectric power and economic considerations dictate that the project development schedule be linked to the timing for the supply of sufficient electrical power to the site.

**Luri Gold Limited  
Exempt Company - 46884**

Notwithstanding the development/power delivery concession from the Zambian government, the ongoing lack of clarity on the schedule for power availability remained a strategic development issue. Indeed after considering an array of Project development scenarios during the half year period the Board of Luri concluded that the Project did not offer an appropriate risk:reward outcome for the Company to continue to commit funds to it.

As a result the Bamboo HOA was re-negotiated such that Luri sold 100% of the Project to Bamboo, with this sale being approved by shareholders at the Company's AGM on 23 June 2014. Settlement of the sale completed on 30 June 2014.

As a result of the sale the Company was relieved of current, non-current and contingent liabilities of approximately USD520,000.

As at the period end the Company's interest in mining licences 8074-HQ-LML and 14948-HQ-LML had changed from 100% to 0% ownership.

**Corporate**

During the half-year the Company completed a private placement, in accordance with LR7.1, to professional and sophisticated investors of 28 million ordinary shares at an issue price of \$0.005 to raise \$140,000 for general working capital.

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



**M Langoulant  
Director**

**Perth, Western Australia  
12 September 2014**

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Condensed Statement of Comprehensive Income**  
**For the half-year ended 30 June 2014**

	<b>Consolidated</b>	<b>Half-year</b>	<b>Half-year</b>
	<b>Half-year</b>	<b>ended</b>	<b>ended</b>
	<b>30 June 2014</b>	<b>30 June 2014</b>	<b>30 April 2013</b>
Note	<b>\$</b>	<b>\$</b>	<b>\$</b>
Continuing operations			
Revenue			
Interest income		3,824	29,684
		<u>3,824</u>	<u>29,684</u>
Depreciation		2,172	3,194
Foreign exchange loss		-	6,497
Loss on disposal of fixed assets		5,359	-
Other expenses		164,655	405,109
Share-based payment expense		108,059	305,964
		<u>280,245</u>	<u>720,764</u>
<b>Loss before income tax expense</b>		(276,421)	(691,080)
Income tax expense		-	-
<b>Loss after income tax from continuing operations</b>		(276,421)	(691,080)
<b>Discontinued operations</b>			
Loss after tax from discontinued operations	7	(1,637,150)	(1,498,881)
		<u>(1,913,571)</u>	<u>(2,189,961)</u>
<b>Loss for the period</b>		(1,913,571)	(2,189,961)
<b>Other comprehensive income</b>			
<i>Items that have been reclassified to profit and loss:</i>			
Sale of subsidiaries – reclassification of exchange differences recognised in prior years		1,665,057	-
		<u>1,665,057</u>	<u>-</u>
<b>Total comprehensive result for the period</b>		(248,514)	(2,189,961)
		<u>Cents</u>	<u>Cents</u>
Basic loss per share from continuing and discontinued operations (cents per share)		(0.7)	(1.0)
Basic loss per share from continuing operations (cents per share)		(0.1)	(0.3)
Basic loss per share from discontinued operations (cents per share)		(0.6)	(0.7)

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

**Luir Gold Limited**  
**Exempt Company - 46884**

**Condensed Statement of Financial Position**  
**As at 30 June 2014**

		<b>Consolidated</b>	
		<b>30 June 2014</b>	<b>31 December</b>
			<b>2013</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		5,932	228,606
Trade and other receivables		377,588	87,660
<b>Total current assets</b>		<b>383,520</b>	<b>316,266</b>
<b>Non-current assets</b>			
Plant and equipment		6,947	119,202
Exploration acquisition costs	2	-	250,000
<b>Total non-current assets</b>		<b>6,947</b>	<b>369,202</b>
<b>Total assets</b>		<b>390,467</b>	<b>685,468</b>
<b>Current liabilities</b>			
Trade and other payables		273,672	550,326
<b>Total current liabilities</b>		<b>273,672</b>	<b>550,326</b>
<b>Non-current liabilities</b>			
Provisions		-	117,892
<b>Total non-current liabilities</b>		<b>-</b>	<b>117,892</b>
<b>Total liabilities</b>		<b>273,672</b>	<b>668,218</b>
<b>Net assets</b>		<b>116,795</b>	<b>17,250</b>
<b>Equity</b>			
Issued capital	3	27,868,627	27,588,627
Shares to be issued	4	548,000	448,000
Reserves		7,030,413	5,397,297
Accumulated losses		(35,330,245)	(33,416,674)
<b>Total equity</b>		<b>116,795</b>	<b>17,250</b>

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

**Luir Gold Limited**  
**Exempt Company - 46884**

**Condensed Statement of Changes in Equity**  
**For the half-year ended 30 June 2014**

	<b>Consolidated</b>				
	<b>Issued capital</b>	<b>Shares to be issued</b>	<b>Accumulated losses</b>	<b>Reserves</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance as at 31 December 2013	27,588,627	448,000	(33,416,674)	5,397,297	17,250
Loss for the period	-	-	(1,913,571)	-	(1,913,571)
Other comprehensive income	-	-	-	1,665,057	1,665,057
Total comprehensive result for period	-	-	(1,913,571)	1,665,057	(248,514)
Shares issued during the half year (net of issue costs)	280,000	-	-	(140,000)	140,000
Shareholder approved share issues – issued after period end	-	100,000	-	-	100,000
Share-based compensation	-	-	-	108,059	108,059
Balance at 30 June 2014	27,868,627	548,000	(35,330,245)	7,030,413	116,795
Opening balance as at 31 October 2012	25,653,478	448,000	(28,158,965)	4,970,953	2,913,466
Loss for the period	-	-	(2,189,961)	-	(2,189,961)
Other comprehensive income	-	-	-	-	-
Total comprehensive result for period	-	-	(2,189,961)	-	(2,189,961)
Shares issued during the half year (net of issue costs)	1,564,636	-	-	-	1,564,636
Share placement proceeds received – shares to be issued	-	200,000	-	-	200,000
Foreign exchange translations	-	-	-	(27,606)	(27,606)
Share-based compensation	-	-	-	305,964	305,964
Balance at 30 April 2013	27,218,114	648,000	(30,348,926)	5,249,311	2,766,499

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



**Luir Gold Limited**  
**Exempt Company - 46884**

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**Condensed Statement of Cash Flows**  
**For the half-year ended 30 June 2014**

	<b>Consolidated</b>	
	<b>Half-year ended</b>	<b>Half-year ended</b>
	<b>30 June 2014</b>	<b>30 April 2013</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(366,472)	(2,321,243)
Interest received	3,824	30,719
<b>Net cash (outflow) from operating activities</b>	<b>(362,648)</b>	<b>(2,290,524)</b>
<b>Cash flows from investing activities</b>		
Cash disposed upon sale of subsidiary	(26)	-
Proceeds from sale of assets	-	5,016
Payments for plant and equipment	-	(4,790)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(26)</b>	<b>226</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of securities	140,000	1,758,120
Proceeds received for shares not yet issued	-	200,000
Capital raising costs	-	(193,484)
<b>Net cash inflow from financing activities</b>	<b>140,000</b>	<b>1,764,636</b>
<b>Net decrease in cash held</b>	<b>(222,674)</b>	<b>(525,662)</b>
<b>Cash at the beginning of the reporting period</b>	<b>228,606</b>	<b>2,449,477</b>
Effect of exchange rate changes on cash and cash equivalents	-	(34,103)
<b>Cash at the end of the reporting period</b>	<b>5,932</b>	<b>1,889,712</b>

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

**Notes to the condensed financial statements**  
**For the half-year ended 30 June 2014**

**Note 1: Basis of preparation of interim report**

*Statement of compliance*

This general purpose financial report for the half-year reporting period ended 30 June 2014 has been prepared in accordance with IAS 34 '*Interim Financial Reporting*'.

The half-year financial report does not include all the disclosures of the type normally included in an annual financial report. Accordingly, this report is to be read with the annual report for the fourteen month period ended 31 December 2013 and any public announcements made by Luir Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX listing rules.

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

*Basis of preparation*

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

*Significant accounting judgments and key estimates*

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 31 December 2013 financial statements.

*Adoption of new and revised accounting standards*

In the half-year ended 30 June 2014 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 31 December 2013.

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

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Note 1: Basis of preparation of interim report (cont)**

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 30 June 2014. 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 the Group's business and, therefore, no change is necessary to the Group's accounting policies.

**Note 2: Exploration acquisition costs**

	<b>As at 30 June 2014</b>	As at 31 Dec 2013
	\$	\$
Acquisition costs in respect of areas of interest in the exploration phase	-	250,000

On 30 June 2014 the Company completed the sale of those subsidiaries that held all its mineral properties. As at 30 June 2014 the Company owned no mineral properties.

**Note 3: Share capital**

	<b>As at 30 June 2014</b>	As at 31 Dec 2013
	\$	\$
Issued and fully paid 296,702,571 shares (2013: 268,702,571 shares)	27,868,627	27,588,627
Ordinary shares to be issued – 30,000,000 (2013: 10,000,000)	548,000	448,000
	<b>28,416,627</b>	<b>28,036,627</b>
	<b>Half-year ended 30 June 2014</b>	<b>14 month period ended 31 Dec 2013</b>
	\$	\$
<i>Movements in ordinary shares on issue</i>		
Balance at beginning of period	27,588,627	25,653,478
April 14 – Placement	140,000	-
April 14 – Transfer from reserves	140,000	-
February 13 – Placement	-	881,000
March 13 – Rights issue	-	877,120
May 13 – Placement	-	380,000
Share issue costs	-	(202,971)
Balance at period end	<b>27,868,627</b>	<b>27,588,627</b>

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Note 3: Share capital (cont)**

	<b>Half-year ended 30 June 2014</b>	14 month period ended 31 Dec 2013
	<b>Shares</b>	Shares
Balance at beginning of period	268,702,571	197,431,905
April 14 – Placement	28,000,000	-
February 13 – Placement	-	29,366,666
March 13 – Rights issue	-	29,237,333
May 13 – Placement	-	12,666,667
Balance at period end	296,702,571	268,702,571

**Note 4: Shares to be issued**

	<b>As at 30 June 2014 \$</b>	As at 31 Dec 2013 \$
Shares to be Issued 30,000,000 shares (2013: 10,000,000)	548,000	448,000

	<b>Half-year ended 30 June 2014 \$</b>	14 month period ended 31 Dec 2013 \$
<i>Movements in shares to be issued</i>		
Balance at beginning of period	448,000	448,000
Issues with shareholder approval as at period end	100,000	-
Balance at period end	548,000*	448,000
	<b>Shares</b>	Shares
Balance at beginning of period	10,000,000	10,000,000
Issues with shareholder approval as at period end but issued after the period end	20,000,000	-
Balance at period end	30,000,000*	10,000,000

\* These shares were issued on 22 July 2014.

**Luri Gold Limited**  
**Exempt Company - 46884**

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**Note 5: Options**

**Share options**

	<b>Number of options</b>	
	<b>As at 30 June 2014</b>	<b>As at 31 Dec 2013</b>
Options exercisable at \$0.45 on or before 1 April 2015	100,000	100,000
Options exercisable at \$0.60 on or before 1 April 2015	100,000	100,000
Options exercisable at \$0.85 on or before 1 April 2015	100,000	100,000
Options exercisable at \$0.17 on or before 30 June 2015	8,800,000	8,800,000
Options exercisable at \$0.10 on or before 30 June 2015	12,000,000	12,000,000
Options exercisable at \$0.08 on or before 30 June 2015	2,000,000	2,000,000
	<u>23,100,000</u>	<u>23,100,000</u>

**Note 6: Segment information**

The following table presents the segment revenue and loss information provided to the Board for the half-year periods ended 30 June 2014 and 30 April 2013.

	<b>Australia \$</b>	<b>Zambia \$</b>	<b>Consolidated \$</b>
<b>30 June 2014</b>			
Segment revenue	3,824	-	3,824
Segment result	(276,421)	(1,637,150)	(1,913,571)
Segment assets	390,467	-	390,467
Segment liabilities	273,672	-	273,672
<b>30 April 2013</b>			
Segment revenue	29,684	6,051	35,735
Segment result	(691,080)	(1,498,881)	(2,189,961)
Segment assets	1,651,770	1,631,119	3,282,889
Segment liabilities	251,895	264,495	516,390

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Note 7: Discontinued operations**

On 30 June 2014 the Company completed the sale of various subsidiaries that owned all the Group's Zambian located assets. These subsidiaries are reported in this half-year report as a discontinued operation.

The Company received no sales consideration other than it was relieved of existing liabilities and contingent liabilities of approximately USD520,000 as all existing liabilities and contingent liabilities owed by the discontinued operations were absorbed by the purchaser (subject to standard business sale warranties).

The carrying amount of assets and liabilities of the discontinued operations as at the date of sale were:

	Consolidated	
	<b>30 June 2014</b>	31 Dec 2013
	\$	\$
Property, plant and equipment	72,242	104,724
Deferred exploration and evaluation expenditure	-	250,000
Other receivables	5,814	8,057
Cash	26	54,269
Total assets	78,082	417,050
Trade creditors	(467,541)	(407,461)
Net (liabilities)/assets	<u>(389,459)</u>	<u>9,589</u>

*Financial performance and cashflow information*

The financial performance and cashflow information for the discontinued operations are presented for 6 months ended 30 June 2014 with the comparative figures being the 6 months ended 30 April 2013.

Financial performance from discontinued operations

	Consolidated	
	<b>Half-year ended 30 June 2014</b>	6 month period ended 30 April 2013
	\$	\$
Revenue	-	6,051
Expenses	(488,195)	(1,504,932)
Loss before tax from discontinued operations	(488,195)	(1,498,881)
R&D tax incentive receivable	365,232	-
Loss after tax from discontinued operations	(122,963)	(1,498,881)
Profit on sale of discontinued operations	150,870	-
Reclassification of exchange differences recognised in prior years	(1,665,057)	-
Loss for the period from discontinued operations	<u>(1,637,150)</u>	<u>(1,498,881)</u>

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Note 7: Discontinued operation (cont)**

*Cash flows from discontinued operations:*

	Consolidated	
	<b>Half-year ended 30 June 2014</b>	6 month period ended 30 April 2013
	<b>\$</b>	<b>\$</b>
Net cash outflows from operating activities	488,195	1,812,643
Net cash outflows/(inflows) from investing activities	-	(1,710)
Net cash outflows from financing activities	-	-
Net cash outflows	<u>488,195</u>	<u>1,810,933</u>

**Note 8: Contingent liabilities**

There have been no changes in contingent liabilities since the last annual reporting period, other than the following:

- The Company has given industry standard warranties in relation to the sale of its Mauritian and Zambian subsidiaries, and with regards to the Zambian tenements owned by those companies. These warranties expire in June 2016. The Company has given no warranty as to the continued good standing of the relevant Zambian mining tenements.

**Note 9: Subsequent events**

There are no other matters or circumstances that have arisen since 30 June 2014 that may significantly affect operations, results or the state of affairs of the Group in future financial years other than:

- On 4 July 2014 the Company received a cash government tax research and development grant of \$365,232. This amount has been accounted for in the half-year reports.
- On 22 July 2014 the Company issued 30,000,000 shares to extinguish various contractual obligations in accordance with shareholder approval received in June 2014. These shares had been recorded as at 30 June 2014 as ordinary shares to be issued (refer Note 3).

**Directors' Declaration**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 15:
  - (i) are in accordance with International Accounting Standards IAS34;  
and
  - (ii) give a true and fair view of the Group's financial position as at 30 June 2014 and of its performance for the half-year ended 30 June 2014; and
- (b) there are reasonable grounds to believe that Luri Gold 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.



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**M Langoulant**  
**Director**

**Perth, Western Australia**  
**12 September 2014**



**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of Luri Gold Limited****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Luri Gold Limited, which comprises the consolidated statement of financial position as at 30 June 2014, 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, other selected explanatory notes, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year 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 and fair presentation of the half-year financial report and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error. The directors have determined that the accounting policies used and described in the Notes to the financial statements are consistent with the financial reporting requirements of the International Financial Reporting Standards and are appropriate to meet the needs of the members. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

*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 presented fairly, in all material respects, in accordance with the accounting policies described in the Notes to the financial statements. As the auditor of Luri Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

*Matters relating to the electronic presentation of the reviewed half-year financial report*

This review report relates to the half-year financial report of the consolidated entity for the half-year ended 30 June 2014 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

*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 Luiiri Gold Limited does not present fairly, in all material respects, the financial position of the consolidated entity as at 30 June 2014 and its financial performance for the half-year ended on that date, in accordance with the accounting policies described in the Notes to the financial report.



**HLB MANN JUDD**  
Chartered Accountants



**W M CLARK**  
Partner

**Perth, Western Australia**  
**12 September 2014**