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**ALTURA MINING LIMITED  
ABN 39 093 391 774  
AND CONTROLLED ENTITIES**

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## **HALF YEAR FINANCIAL REPORT**

**For the six months ended 31 December 2012**

This half year 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 Company's Annual Report for the year ended 30 June 2012 and any public announcements made by Altura Mining Limited ABN 39 093 371 774 during the half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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## **Corporate Directory**

### **DIRECTORS**

James Brown – Managing Director  
Paul Mantell – Executive Director  
Allan Buckler – Non-Executive Director  
Dan O’Neill – Non-Executive Director  
Beng Teik Kuan – Non-Executive Director

### **COMPANY SECRETARIES**

Noel Young  
Damon Cox

### **REGISTERED OFFICE**

Building 8, 22 Magnolia Drive  
BROOKWATER QLD 4300

Telephone: +61 7 3814 6900  
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Email: cosec@alturamining.com  
Website: www.alturamining.com

### **AUDITORS**

Crowe Horwath Perth  
Level 6, 256 St. Georges Terrace  
PERTH WA 6000

### **SHARE REGISTRY**

Link Market Services Limited  
Level 15, 324 Queen Street  
BRISBANE QLD 4000

### **AUSTRALIAN SECURITIES EXCHANGE**

Code: AJM

# Altura Mining Limited and Controlled Entities

## Directors' Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Your directors have pleasure in presenting the financial statements of Altura Mining Limited ("Altura" or "the Company") for the financial half-year ended 31 December 2012. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### DIRECTORS

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

Mr James Brown  
Mr Paul Mantell  
Mr Allan Buckler  
Mr Dan O'Neill  
Mr Beng Teik Kuan

### OPERATING RESULTS

The consolidated entity's operating loss after providing for income tax for the half-year ended 31 December 2012 was \$1,747,282 (2011: loss of \$501,322).

### REVIEW OF OPERATIONS

During the half-year, the consolidated entity:

- a) Acquired two further coal mining permits at Tabalong in South Kalimantan;
- b) Completed detailed haul road design and capital estimates for the proposed Tabalong Coal Project;
- c) Continued the application process for the Forestry Permit at Tabalong;
- d) Upgraded the JORC Mineral Resource estimate at the Pilgangoora lithium project;
- e) Completed a scoping study targeting the establishment of a mine and processing plant to produce spodumene concentrate;
- f) Upgraded the JORC Mineral Reserve at the Mt Webber Iron Ore Joint Venture;
- g) Carried out further exploration activities at its other Western Australian and Northern Territory tenements; and
- h) Continued to operate the mining services businesses in Indonesia.

### MATTERS SUBSEQUENT TO THE END OF THE HALF YEAR END

#### Delta Coal

On 27th February 2013 Altura Mining Limited acquired a one third (1/3) equity stake in an operating coal mine located in East Kalimantan, Indonesia. The acquisition cost of US\$25 million comprises an initial payment of US\$12.5 million with the balance payable in equal instalments over the next 3 years. The transaction provides a direct equity interest in PT Delta Ultima Coal (Delta Coal), the owner and operator of the PT Binamitra Sumberarta mining tenement.

# Altura Mining Limited and Controlled Entities

## Directors' Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

### **Rounding of Amounts**

The Company is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars.

### **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the half-year ended 31 December 2012 has been received and is included on page 4 of the report.

Signed in accordance with a resolution of the directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

On behalf of the directors,



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**BT Kuan**

Director

Dated at Brookwater this 6<sup>th</sup> day of March 2013



## AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Altura Mining Limited and its controlled entities for the half-year ended 31 December 2012, 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.

A handwritten signature in cursive script that reads "Crowe Horwath Perth".

CROWE HORWATH PERTH

A handwritten signature in cursive script that reads "Sean McGurk".

SEAN MCGURK  
Partner

Signed at Perth, 6 March 2013

## Altura Mining Limited and Controlled Entities

### Consolidated Income Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$'000	2011 \$'000
<b>Continuing operations</b>			
Revenue	3(a)	3,754	4,566
Cost of sales	3(c)	(3,058)	(3,208)
<b>Gross profit</b>		696	1,358
<b>Other income</b>	3(b)	227	616
<b>Expenses</b>			
Administration costs		(1,216)	(1,136)
Employee benefit expense		(965)	(1,282)
Other expenses	3(d)	(59)	(72)
Foreign exchange movement		(373)	304
Financing costs	3(e)	(3)	(38)
<b>Profit / (loss) before income tax</b>		(1,693)	(250)
Income tax expense		(54)	(251)
<b>Profit / (loss) after income tax</b>		(1,747)	(501)
Profit / (loss) attributable to:			
Members of the parent entity		(1,785)	(544)
Non-controlling interest		38	43
		(1,747)	(501)

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Altura Mining Limited and Controlled Entities

Consolidated Statement of Comprehensive Income / (Loss)

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	<b>2012</b>	<b>2011</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit / (loss) after income tax</b>	(1,747)	(501)
Other comprehensive income / (loss)		
Changes in the fair value of available for sale financial assets	(106)	-
Exchange differences on translation of foreign controlled entities	4	251
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<u>(102)</u>	<u>251</u>
<b>Total comprehensive income / (loss) for the period</b>	<u>(1,849)</u>	<u>(250)</u>
Total comprehensive income / (loss) attributable to:		
Members of the parent entity	(1,881)	(267)
Non-controlling interest	32	17
	<u>(1,849)</u>	<u>(250)</u>
<b>Earnings per share for profit / (loss) from continuing operations</b>		
Basic earnings / (loss) per share (cents per share)	(0.39)	(0.11)
Diluted earnings / (loss) per share (cents per share)	(0.39)	(0.11)

The above Consolidated Statement of Comprehensive Income / (Loss) should be read in conjunction with the accompanying notes.



# Altura Mining Limited and Controlled Entities

## Consolidated Balance Sheet

AS AT 31 DECEMBER 2012

	<b>31 December 2012 \$'000</b>	<b>30 June 2012 \$'000</b>
<b>Current assets</b>		
Cash and cash equivalents	14,497	17,221
Trade and other receivables	2,447	2,797
Held to maturity investments	4,080	6,375
Inventories	5	8
Current tax prepaid	127	-
Other current assets	408	457
<b>Total Current Assets</b>	<b>21,564</b>	<b>26,858</b>
<b>Non-current assets</b>		
Available for sale financial assets	424	-
Property, plant and equipment	3,277	3,409
Exploration and evaluation	30,718	27,276
Intangible assets	4,529	4,529
Deferred tax asset	8,086	8,052
Total non-current assets	47,034	43,266
<b>Total assets</b>	<b>68,598</b>	<b>70,124</b>
<b>Current liabilities</b>		
Trade and other payables	3,257	3,004
Interest bearing liabilities	35	69
Current tax payable	-	53
Short term provisions	458	485
<b>Total Current Liabilities</b>	<b>3,750</b>	<b>3,611</b>
<b>Non-current liabilities</b>		
Interest bearing liabilities	9	21
Deferred tax liability	7,801	7,772
Total non-current liabilities	7,810	7,793
<b>Total liabilities</b>	<b>11,560</b>	<b>11,404</b>
<b>Net assets</b>	<b>57,038</b>	<b>58,720</b>
<b>Equity</b>		
Contributed equity	74,562	74,517
Option reserve	640	518
Change in fair value – available for sale financial assets	(106)	-
Foreign currency translation reserve	(712)	(716)
Accumulated losses	(17,659)	(15,874)
Parent interest	56,725	58,445
Non-controlling interests	313	275
<b>Total equity</b>	<b>57,038</b>	<b>58,720</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

# Altura Mining Limited and Controlled Entities

## Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Contributed Equity	Accumulated Losses	Option reserve	Change in fair value - available for sale financial assets	Foreign Currency Translation reserve	Non- controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 30 June 2011	55,239	(14,069)	308		(967)	390	40,901
<b>Total comprehensive income for the period</b>	-	(544)	-	-	251	43	(250)
<b>Transactions with owners in their capacity as owners:</b>							
Issue of shares on exercise of options	18,542	-	-	-	-	-	18,542
Issue of shares	571	-	-	-	-	-	571
Option expense	-	-	166	-	-	-	166
Transfer from option reserve on expiry of options	-	115	(115)	-	-	-	-
Sub-Total	19,113	(429)	51	-	251	43	19,029
<b>Balance as at 31 December 2011</b>	<b>74,352</b>	<b>(14,498)</b>	<b>359</b>	<b>-</b>	<b>(716)</b>	<b>433</b>	<b>59,930</b>
Balance as at 30 June 2012	74,517	(15,874)	518	-	(716)	275	58,720
<b>Total comprehensive income for the period</b>	-	(1,785)	-	(106)	4	38	(1,849)
<b>Transactions with owners in their capacity as owners:</b>							
Issue of shares on exercise of options							-
Issue of shares							-
Option expense	-	-	167	-	-	-	167
Transfer from option reserve on expiry of options	45	-	(45)	-	-	-	-
Sub-Total	45	(1,785)	122	(106)	4	38	(1,682)
<b>Balance as at 31 December 2012</b>	<b>74,562</b>	<b>(17,659)</b>	<b>640</b>	<b>(106)</b>	<b>(712)</b>	<b>313</b>	<b>57,038</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Altura Mining Limited and Controlled Entities

## Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	<b>2012</b>	<b>2011</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	4,066	3,781
Sundry Income	4	40
Interest received	258	560
Interest paid	(3)	(38)
Payments to suppliers and employees	(5,071)	(4,533)
Income tax	(315)	(235)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,061)</b>	<b>(425)</b>
<b>Cash flows from investing activities</b>		
Expenditure on exploration	(1,752)	(2,483)
Expenditure on property, plant and equipment	(1,406)	(251)
Payments for available-for-sale financial assets	(530)	-
Proceeds from / (payments for) held to maturity investments	2,295	(2,025)
Proceeds from sale of property plant and equipment	-	27
<b>Net cash provided by (used in) investing activities</b>	<b>(1,393)</b>	<b>(4,732)</b>
<b>Cash flows from financing activities</b>		
Issue of shares	-	18,544
Payment of hire purchase liabilities	(45)	(93)
Repayment of loan	-	(2,000)
<b>Net cash provided by (used in) financing activities</b>	<b>(45)</b>	<b>16,451</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>	<b>(2,499)</b>	<b>11,294</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>17,221</b>	<b>5,455</b>
<b>Effect of exchange rates on cash holdings in foreign currencies</b>	<b>(225)</b>	<b>243</b>
<b>Cash and cash equivalents at the end of period</b>	<b>14,497</b>	<b>16,992</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Altura Mining Limited and Controlled Entities

## Notes to the Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### **Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year report covers the consolidated financial statements of the consolidated entity comprising Altura Mining Limited and its controlled entities (the Group). The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report of the Company and any public announcements made during the half year.

#### **Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

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 Group's 2012 annual financial report for the financial year ended 30 June 2012. 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 (the AASB) that are relevant to its operations and effective for the current reporting period.

The adoption of all of the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has had no effect on the amounts reported for the current or prior periods.

# Altura Mining Limited and Controlled Entities

## Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

### 2. SEGMENT INFORMATION

The Group's primary segment reporting format is business segments as the Group's risks and returns are affected predominantly in the products and services produced.

	Services \$'000	Minerals \$'000	Eliminations \$'000	Total \$'000
<b>Half-year 2012</b>				
<b>Revenue</b>				
External sales and other income	3,754	-	-	3,754
Other income	1	226	-	227
Other segments	1,164	-	(1,164)	-
Total segment revenue	4,919	226	(1,164)	3,981
Unallocated revenue				-
Total consolidated revenue				3,981
<b>Segment result</b>				
Other segments	(129)	(1,561)	-	(1,690)
Unallocated expenses net of unallocated revenue	-	-	-	-
Profit / (loss) before income tax and finance costs				(1,690)
Finance costs	(3)	-	-	(3)
Share of profit of non controlling interest	-	-	-	(38)
Profit / (loss) before income tax				(1,731)
Income tax expense				(54)
Net profit / (loss) for the period				(1,785)
<b>Assets &amp; liabilities</b>				
Segment assets	14,674	45,838	-	60,512
Unallocated assets	-	-	-	8,086
Total assets				68,598
Segment liabilities	1,052	2,707	-	3,759
Unallocated liabilities	-	-	-	7,801
Total liabilities				11,560
<b>Other segment information</b>				
Capital expenditure	201	85	-	286
Exploration expenditure	-	1,322	-	1,322
Depreciation	329	32	-	361

Altura Mining Limited and Controlled Entities

Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

2. SEGMENT INFORMATION (continued)

	Services \$'000	Minerals \$'000	Eliminations \$'000	Total \$'000
<b>Half-year 2011</b>				
<b>Revenue</b>				
External sales and other income	4,074	492	-	4,566
Other income	62	554	-	616
Other segments	392	155	(547)	-
Total segment revenue	4,528	1,201	(547)	
Unallocated revenue				-
Total consolidated revenue				5,182
<b>Segment result</b>				
Other segments	1,025	(1,237)		(212)
Unallocated expenses net of unallocated revenue				-
Profit / (loss) before income tax and finance costs				(212)
Finance costs	(8)	(30)		(38)
Share of profit of non controlling interest				(43)
Profit / (loss) before income tax				(293)
Income tax expense				(251)
Net profit / (loss) for the period				(544)
<b>Assets &amp; liabilities</b>				
Segment assets	14,919	47,153		62,072
Unallocated assets				8,052
Total assets				70,124
Segment liabilities	1,378	2,254		3,632
Unallocated liabilities				7,772
Total liabilities				11,404
<b>Other segment information</b>				
Capital expenditure	228	23		251
Exploration expenditure	-	3,172		3,172
Depreciation	318	34		352

# Altura Mining Limited and Controlled Entities

## Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

### 3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES

	2012 \$'000	2011 \$'000
(a) <b>Revenue from ordinary activities</b>		
Revenue from sales	3,754	4,566
Total sales revenues from ordinary activities	3,754	4,566
(b) <b>Other revenues from ordinary activities</b>		
Interest received from other corporations	226	554
Profit / (loss) on sale of assets	-	22
Other revenue	1	40
Total other revenues from ordinary activities	227	616
Total revenue	3,981	5,182
(c) <b>Cost of sales</b>		
Drilling costs	2,770	2,906
Depreciation - plant & equipment	247	261
Depreciation - plant & equipment leased	41	41
Total cost of sales	3,058	3,208
(d) <b>Other expenses from ordinary activities</b>		
Depreciation - plant & equipment	51	50
Exploration expenditure written off	-	22
Loss on sale of assets	8	-
Total other expenses from ordinary activities	59	72
(e) <b>Borrowing costs</b>		
Hire purchase interest expense	3	5
Interest expense	-	33
Total borrowing costs	3	38

### 4. DIVIDENDS

The Company has not paid a dividend during the period and no interim dividend is recommended. (2011: \$nil)

### 5. SUBSEQUENT EVENTS

#### Delta Coal

On 27th February 2013 Altura Mining Limited acquired a one third (1/3) equity stake in an operating coal mine located in East Kalimantan, Indonesia. The acquisition cost of US\$25 million comprises an initial payment of US\$12.5 million with the balance payable in equal instalments over the next 3 years. The transaction provides a direct equity interest in PT Delta Ultima Coal (Delta Coal), the owner and operator of the PT Binamitra Sumberarta mining tenement.

# Altura Mining Limited and Controlled Entities

## Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

### 6. CONTINGENT LIABILITIES

No other change has occurred since 30 June 2012.

### 7. CONTRIBUTED EQUITY

#### Issued capital

	<b>31 December 2012 \$'000</b>	<b>30 June 2012 \$'000</b>
2012: 454,272,181 (2011: 453,522,181) ordinary shares and fully paid	74,562	74,517

	<b>31 December 2012</b>		<b>30 June 2012</b>	
	<b>Number</b>	<b>\$'000</b>	<b>Number</b>	<b>\$'000</b>
<b>Fully paid ordinary shares</b>				
Balance at the beginning of the financial year	454,272,181	74,517	326,249,913	55,239
Share issue costs	-	-		(1)
Transfer from SBP reserve	-	45	-	-
Issue on exercise of options	-	-	123,622,268	18,543
Issue of shares to Directors and staff	-	-	4,400,000	736
Balance at the end of the financial period	<u>454,272,181</u>	<u>74,562</u>	<u>454,272,181</u>	<u>74,517</u>

Fully paid ordinary shares carry one vote per share and carry the rights to dividends. Ordinary shares have no par value.

### 8. HELD TO MATURITY INVESTMENTS

The Group holds investments with a maturity date in excess of 3 months, accordingly these investments have been classified as held to maturity investments.

### 9. KEY MANAGEMENT PERSONEL

Details of the Group's Key Management Personnel Compensation arrangements are provided in the Remuneration Report and the Notes to the Financial Statements contained in the Group's Annual Report for the year ended 30 June 2012.

### 10. SIGNIFICANT EVENTS

On the 20th August 2012, Altura Mining Limited executed a formal Sale & Purchase Agreement (SPA) to purchase 80% equity in the PT Kodio Multicom (KM) and PT Marangkayu Bara Makarti (MBM) coal projects. The financial consideration for the acquisition was US\$1 million per project plus a royalty to the vendors of US\$2.50 per tonne of coal mined and sold from each area.



# Altura Mining Limited and Controlled Entities

## Directors' Declaration

The directors declare that:

1. The financial statements and notes as set out on pages 5 to 14 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with the Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 31 December 2012 and of the performance for the half-year ended on that date of the consolidated entity;
2. In the director's opinion 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 Board of Directors.



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**BT KUAN**  
Director

Dated at Brookwater this 6<sup>th</sup> day of March 2013



## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALTURA MINING LIMITED AND ITS CONTROLLED ENTITIES**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Altura Mining Limited and its controlled entities (the consolidated entity) which comprises the consolidated condensed statement of financial position as at 31 December 2012, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity, the consolidated condensed 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.

#### *Directors' Responsibility for the Financial Report*

The directors of the consolidated entity 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*, 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 Altura Mining Limited and its controlled entities' 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 Altura 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 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*.



*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 Altura Mining Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) 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
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A handwritten signature in black ink that reads "Crowe Horwath Perth".

CROWE HORWATH PERTH

A handwritten signature in black ink that reads "Sean MCGURK".

SEAN MCGURK  
Partner

Signed at Perth, 6 March 2013