



**BEACON**  
MINERALS LIMITED

ABN 61 119 611 559

**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

**THIS INTERIM FINANCIAL REPORT DOES NOT INCLUDE ALL THE NOTES OF THE TYPE NORMALLY INCLUDED IN AN ANNUAL FINANCIAL REPORT. ACCORDINGLY, THIS REPORT IS TO BE READ IN CONJUNCTION WITH THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2012 AND ANY PUBLIC ANNOUNCEMENTS MADE BY BEACON MINERALS LIMITED DURING THE INTERIM REPORTING PERIOD IN ACCORDANCE WITH THE CONTINUOUS DISCLOSURE REQUIREMENTS OF THE *CORPORATIONS ACT 2001*.**



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The Directors are pleased to submit their report on Beacon Minerals Limited for the half-year ended 31 December 2012.

**DIRECTORS**

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

<b>Director</b>	<b>Title</b>	<b>Date of Appointment</b>
Geoffrey Greenhill	Executive Chairman	19 March 2012
Graham McGarry	Managing Director	19 March 2012
Marcus Michael	Executive Director	19 March 2012

**REVIEW AND RESULTS OF OPERATIONS**

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

	<b>2012</b>	
	<b>Revenues</b>	<b>Results</b>
	<b>\$</b>	<b>\$</b>
Revenues and (Loss)	11,726	(653,363)

During the six months period the exploration and evaluation expenditure written off was \$969,501. In accordance with the Company's accounting policy exploration and evaluation expenditure incurred is capitalised in respect of each identifiable area of interest. Administration costs were \$158,514 and market revaluation gain, on available for sale assets, was \$462,926, resulting in a total comprehensive loss for the six months of \$653,363.

**JULY - DECEMBER 2012 REVIEW OF OPERATIONS**

The Board of Beacon Minerals Limited ("Beacon Minerals" or "Company") is pleased to provide the following half yearly activities report for the period ended 31 December 2012 ("Reporting Period").

**HALLEYS EAST****Department of Mines and Petroleum Mining Proposal and Mine Closure Plan**

Since the appointment of the new Board of Directors in March 2012 your Board of Directors has concentrated their efforts on progressing the status of the Halleys East Mining Proposal previously submitted to the Department of Mines and Petroleum ("DMP") in November 2011.

An assessment of the Mining Proposal by the DMP revealed a number of deficiencies that were required to be rectified prior to the resubmission of the Mining Proposal to the DMP.

To address the deficiencies identified by the DMP, Beacon Minerals engaged specialist resource estimate, mining, geotechnical, flora and fauna and heritage consultants.

A percussion and diamond drill campaign was completed in July 2012 to infill the identified gold mineralisation and to provide engineering, geotechnical, hydrological and metallurgical information to assist with planning of the proposed open pit operation and resolve deficiencies in the Mining Proposal.

Beacon Minerals announced on 21 December 2012 that it had lodged a revised Mining Proposal with the Department of Minerals and Petroleum. This proposal includes the Mine Closure Plan and addresses the issues of heritage, native title, geotechnical design and mine water management.

**Resource Update**

As announced on 21 December 2012, the July 2012 round of drilling (23 RC and 2 diamond holes) at Beacon's Halleys East project has allowed a revised resource to be calculated and more importantly has provided a suite of samples for more detailed metallurgical work to be conducted.

Goldfields Mining Services have updated the data base and recalculated the resource estimate.

The resource modelling resulted in an inferred mineral resource for Halleys East as follows.

<b>Halleys East Global Inferred Resource Estimate</b>			
<b>Cut-off Au g/t</b>	<b>Tonnes</b>	<b>Grade Au g/t</b>	<b>Au Ounces</b>
0.5	678,419	3.15	68,814
0.6	637,991	3.32	68,105
0.7	617,607	3.41	67,675
0.8	578,795	3.59	66,733
0.9	547,132	3.74	65,874
1	516,297	3.91	64,926
1.1	491,972	4.05	64,109
1.2	463,057	4.23	63,041
1.3	437,277	4.41	62,005
1.4	413,786	4.58	60,989
1.5	397,292	4.71	60,223
1.8	360,616	5.03	58,295
2	329,468	5.32	56,384
2.5	260,925	6.13	51,456
3	213,460	6.89	47,260
5	108,459	9.85	34,332

The Halleys East resource has been classified as an inferred resource in accordance with the 2004 Australian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

As there is insufficient Quality Assurance / Quality Control (QA/QC) documentation available the resource cannot be classified any higher than an inferred resource. The QA/QC data is critical for validating the integrity and repeatability of the assays. Without this information being documented the confidence in the resource estimation cannot be at the required level for a higher mineral resource classification.

An optimization study by Minecomp, using a gold price of A\$1,600, has outlined a potential mining inventory of 120,189 tonnes @ 7.23 g/t Au for 25,936 oz recovered at a cash operating cost of A\$783.

18% of the ore in this model is in the primary or fresh category.

**Metallurgy**

Metallurgical works on composites from the oxide, transitional and primary (fresh) zones in the ore body were completed during the reporting period by ALS Metallurgy (AMMTEC).

Recoveries in the oxide and transitional zones using conventional CIP / CIL processing confirm recoveries of plus 90% can be achieved.



Recoveries in the primary (fresh) ore are variable and unacceptably low using CIP/CIL processing, however, processing by flotation and cyanidation of the flotation tailings achieves recoveries well above 90%.

Previous metallurgical test work conducted during 2010 was confined to the oxide and transitional ore horizons only.

**Mineral Processing**

The oxide / transitional ore can be processed at a number of facilities in the Goldfields. Fresh ore processing options exist and preliminary discussions have commenced with a facility that can process this ore type. Ore processing negotiations are expected to be completed in Q2 2013.

**Reduction in Operational Overheads**

The Board is pleased to report that there has been a significant reduction in the Company's ongoing operational overheads for the first six months of the financial year ended 31 December 2012.

**OTHER OPPORTUNITIES**

Several advanced mining projects have been submitted to the Company for review however, the Board's focus continues to be on commencing mining at Halleys East.

The Company confirms its commitment to continue to pursue other opportunities in the minerals sector in Australia and elsewhere.

**CORPORATE ACTIVITIES & CAPITAL STRUCTURE****Non-Renounceable Entitlement Issue**

During the reporting period the Company finalised a non-renounceable entitlement issue of 2 Shares for every 5 Shares held at an issue price of \$0.004 per Share together with 1 free attaching option exercisable at \$0.005 on or before 30 September 2015 raising a total of \$1,592,117.

**Capital Structure**

After the completion of the non-renounceable entitlement issue and as at 31 December 2012 the Company has the following capital structure:

<b>Fully Paid Ordinary Shares (BCN)</b>	<b>1,393,102,796</b>
<b>Listed Options (BCNO)</b>	<b>398,029,370</b>

**Competent Persons Statement**

The information in this report which will relate to the Halleys East project is based on information compiled by Andrew Moulds, a full time employee of Goldfields Mining Services and who is a member of the Australian Institute of Geoscience and Gary McCrae, a full time employee of Minecomp Pty Ltd, who is a member of the Australasian Institute of Mining and Metallurgy. Andrew Moulds and Gary McCrae both have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the March 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Resources Committee, the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia." Andrew Moulds and Gary McCrae consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.



**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 7.

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

A handwritten signature in blue ink, appearing to read 'Geoffrey Greenhill', written in a cursive style.

**Geoffrey Greenhill**

Executive Chairman

13 March 2013

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Beacon Minerals Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



Perth, Western Australia  
13 March 2013

**N G NEILL**  
Partner, HLB Mann Judd



**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

Australian Dollar (\$)	Note	31 December 2012 \$	31 December 2011 \$
<b>REVENUE</b>	3	<u>11,726</u>	<u>43,298</u>
<b>EXPENDITURE</b>			
Administration expenses		(158,514)	(548,360)
Exploration expenditure written off	3	<u>(969,501)</u>	<u>(50,169)</u>
<b>LOSS BEFORE INCOME TAX</b>		<u>(1,116,289)</u>	<u>(555,231)</u>
Income tax refund/(expense)		-	-
<b>LOSS AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY</b>		<u>(1,116,289)</u>	<u>(555,231)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may be reclassified subsequently to profit and loss</b>			
Net change in fair value of available-for-sale financial assets		<u>462,926</u>	<u>(172,000)</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u>(653,363)</u>	<u>(727,931)</u>
<b>LOSS PER SHARE</b>			
Basic and diluted		<u>(0.06)</u>	<u>(0.06)</u>

The above condensed statement of profit or loss and other comprehensive  
income should be read in conjunction with the accompanying notes

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012**

Australian Dollar (\$)	Note	31 December 2012	30 June 2012
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,343,726	409,720
Trade and other receivables		39,779	378,174
Other assets		8,732	5,485
<b>TOTAL CURRENT ASSETS</b>		<b>1,392,237</b>	<b>793,379</b>
<b>NON CURRENT ASSETS</b>			
Other financial assets	5	1,234,469	771,543
Plant and equipment		85,761	4,297
Deferred exploration expenditure	4	5,265,101	5,910,857
Other asset		27,196	27,000
<b>TOTAL NON CURRENT ASSETS</b>		<b>6,612,527</b>	<b>6,713,697</b>
<b>TOTAL ASSETS</b>		<b>8,004,764</b>	<b>7,507,076</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		92,924	448,621
<b>TOTAL CURRENT LIABILITIES</b>		<b>92,924</b>	<b>448,621</b>
<b>TOTAL LIABILITIES</b>		<b>92,924</b>	<b>448,621</b>
<b>NET ASSETS</b>		<b>7,911,840</b>	<b>7,058,455</b>
<b>EQUITY</b>			
Issued capital	6	23,464,918	21,958,170
Reserves		373,933	(88,993)
Accumulated losses		(15,927,011)	(14,810,722)
<b>TOTAL EQUITY</b>		<b>7,911,840</b>	<b>7,058,455</b>

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



## CONDENSED STATEMENT OF CHANGED IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Australian Dollar (\$)	ISSUED CAPITAL \$	OPTION PREMIUM \$	RESERVES EQUITY BENEFITS \$	FAIR VALUE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
<b>Balance at 1 July 2011</b>	<b>21,958,170</b>	<b>169,250</b>	<b>547,383</b>	<b>243,399</b>	<b>(14,587,190)</b>	<b>8,331,012</b>
Loss after tax	-	-	-	-	(555,231)	(555,231)
Net change in fair value of available-for-sale financial assets	-	-	-	(172,700)	-	(172,700)
Total comprehensive loss	-	-	-	(172,700)	(555,231)	(727,931)
Shares and options issued during the period	-	-	-	-	-	-
Shares and options issue expenses	-	-	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>21,958,170</b>	<b>169,250</b>	<b>547,383</b>	<b>70,699</b>	<b>(15,142,241)</b>	<b>7,603,081</b>
<b>Balance at 1 July 2012</b>	<b>21,958,170</b>	-	-	<b>(88,993)</b>	<b>(14,810,722)</b>	<b>7,058,455</b>
Loss after tax	-	-	-	-	(1,116,289)	(1,116,289)
Net change in fair value of available-for-sale financial assets	-	-	-	462,926	-	462,926
Total comprehensive loss	-	-	-	462,926	(1,116,289)	(653,363)
Shares issued during the period	1,592,118	-	-	-	-	1,592,118
Share issue expenses	(85,370)	-	-	-	-	(85,370)
<b>Balance at 31 December 2012</b>	<b>23,464,918</b>	-	-	<b>373,933</b>	<b>(15,927,011)</b>	<b>7,911,840</b>

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



**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

<b>Australian Dollar (\$)</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(293,130)	(588,905)
Interest received	11,493	36,739
Tax refund	314,161	-
Other – GST	3,131	-
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>35,655</b>	<b>(552,166)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(89,031)	(2,370)
Payments for exploration expenditure	(519,366)	(160,142)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(608,397)</b>	<b>(162,512)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of shares and options net of capital raising costs	1,506,748	-
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>1,506,748</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	934,006	(714,678)
Cash and cash equivalents at the beginning of the half-year	409,720	1,715,368
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>1,343,726</b>	<b>1,000,690</b>

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



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

The half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standard ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Beacon Minerals Limited. It is 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 accounting policies applied by the Company in this half year report are the same as those applied by the Company in its financial report for the period 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.

#### **Adoption of new and revised Accounting Standards**

In the half-year ended 31 December 2012, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for annual reporting periods beginning on or after 1 July 2012.

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

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. 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 Company and, therefore, no change is necessary to the Company's accounting policies.

#### **Reporting Basis and Conventions**

The half-year report has been prepared on an accruals basis and is based on historical costs.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

#### **NOTE 2: OPERATING SEGMENTS**

The Company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

**NOTE 3: LOSS BEFORE INCOME TAX**

	<b>31 December 2012</b>	<b>31 December 2011</b>
	\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the half-year.

**Revenue and other income**

Interest revenue	9,804	37,298
Reimbursements	1,922	-
Rent revenue	-	6,000
	<u>11,726</u>	<u>43,298</u>

**Expenses**

Advertising and promotions	-	15,410
Rent and relocation costs	-	103,314
Exploration expenditure written off	969,501	-
	<u>969,501</u>	<u>118,724</u>

**NOTE 4: DEFERRED EXPLORATION EXPENDITURE**

	<b>31 December 2012</b>	<b>30 June 2012</b>
	\$	\$

**Exploration and evaluation phase – at cost**

Balance at beginning of period	5,910,857	5,467,268
Expenditure incurred	323,745	495,549
Expenditure written off	(969,501)	(51,960)
	<u><u>5,265,101</u></u>	<u><u>5,910,857</u></u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.



## NOTE 5: OTHER FINANCIAL ASSETS

	31 December 2012	30 June 2012
	\$	\$
<b>Investment in listed shares (available-for-sale assets)</b>		
At cost	860,536	860,536
Revaluation to fair value	373,933	(88,993)
	<u>1,234,469</u>	<u>771,543</u>

## NOTE 6: ISSUED CAPITAL

Australian Dollar (\$)	31 December 2012	30 June 2012
(a) Issued and paid up capital	\$	\$
At the beginning of the reporting period	21,958,170	21,958,170
Shares issued pursuant to capital raisings	1,592,118	-
Share issue expenses	(85,370)	-
<b>At reporting date 1,393,102,796 (30 June 2012: 995,073,426) fully paid ordinary shares</b>	<u>23,464,918</u>	<u>21,958,170</u>

Movements in Ordinary Shares	Number	Number
At the beginning of reporting period	995,073,426	995,073,426
Shares issued pursuant to capital raisings	398,029,370	-
<b>Balance at 31 December 2012</b>	<u>1,393,102,796</u>	<u>995,073,426</u>

## (b) Share options

	31 December 2012	30 June 2012
Movement in Options exercisable \$0.005 on or before 30 September 2015	Number	Number
At the beginning of the reporting period	-	-
Options issued pursuant to capital raisings	398,029,370	-
<b>Balance at 31 December 2012</b>	<u>398,029,370</u>	<u>-</u>



	<b>31 December 2012 Number</b>	<b>30 June 2012 Number</b>
<b>Movement in Options exercisable \$0.27 on or before 1 August 2012</b>		
At the beginning of the reporting period	150,000	150,000
Options lapsed during the period	(150,000)	-
<b>Balance at 31 December 2012</b>	<u>-</u>	<u><b>150,000</b></u>

**NOTE 7: COMMITMENTS AND CONTINGENCIES**

There have been no significant changes to commitments or contingencies since 30 June 2012.

**NOTE 8: SUBSEQUENT EVENTS**

No matter or circumstance has arisen since 31 December 2012, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



### DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 8 to 15 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standard AASB 134 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 6 months ended on that date of the Company;
2. In the directors' 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.

Geoffrey Greenhill

**Executive Chairman**

**Beacon Minerals Limited**

Perth, 13 March 2013

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Beacon Minerals Limited

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

We have reviewed the accompanying half-year financial report of Beacon Minerals Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2012, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and 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 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 internal 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company'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 the company, 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*.

*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 company for the half-year ended 31 December 2012 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 Beacon Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company'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 the *Corporations Regulations 2001*.



**HLB MANN JUDD**  
**Chartered Accountants**



**Perth, Western Australia**  
**13 March 2013**

**N G NEILL**  
**Partner**

