

APPENDIX 4D

Half-year Report for the period ending 31 December 2012

1. Name of entity

OZ BREWING LIMITED

ABN	Reporting Period	Previous Corresponding Period
24 118 159 881	Half year ended 31 December 2012	Half year ended 31 December 2011

2. Results for Announcement to the Market

Financial Results				\$A
Revenues from ordinary activities (<i>item 2.1</i>)	-	-	to	-
Loss from ordinary activities after tax attributable to members (<i>item 2.2</i>)	Down	40.5 %	to	(313,191)
Net (loss) for the period attributable to members (<i>item 2.3</i>)	Down	40.5 %	to	(313,191)
Final and interim dividends (<i>item 2.4</i>)	It is not proposed that either a final or interim dividend be paid .			
Record date for determining entitlements to the dividend (<i>item 2.5</i>)	N/A			
Brief explanation of any of the figures reported above (<i>item 2.6</i>):	The loss for the period includes expenses relating to administration expenses. Refer attached Interim Financial Report for additional details.			

3. NTA Backing

	Current Period	Previous Corresponding Period
Net tangible assets per ordinary share (<i>Item 3</i>)	0.28 cents	0.43 cents

4. Control gained over entities

Details of entities over which control has been gained or lost (<i>item 4</i>)	N/A
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5. Dividends paid and payable

Details of dividends or distribution payments (<i>item 5</i>)	No dividends or distributions are payable.
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6. Dividend reinvestment plans

Details of dividend or distribution reinvestment plans (<i>item 6</i>)	There is no dividend reinvestment program in operation for Oz Brewing Limited
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7. Details of associates

Details of associates and joint venture entities (<i>item 7</i>)	Oz Brewing has a 50% interest in the Joint Venture arrangement with Ironbark Brewery.
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8. Foreign entities

Foreign entities to disclose which accounting standards are used in compiling the report (<i>item 8</i>)	N/A
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9. Review Opinion

Details of any audit dispute or qualification (<i>item 9</i>)
<p>Basis for Qualified Conclusion: A limitation in scope of our work exists for the reason described below:</p> <p><i>Trade and other receivables</i> As disclosed in Note 9 to the financial statements, the Company has included in trade and other receivables an amount of \$400,000 (the 'Asset'), relating to an initial payment made for an acquisition under a Heads of Agreement that is under litigation.</p> <p>As set out in Note 9, the recoverability of the Asset is dependent on successful outcome of the litigation matter. Australian Accounting standard AASB 139 Financial Instruments: Recognition and Measurement requires an entity to measure financial assets at their fair values after initial recognition. We have been unable to obtain sufficient appropriate audit evidence to support the director's assessment of the recoverable amount of the Asset and its classification as a current asset. Accordingly, we have been unable to determine whether the recoverable amount of the asset is equal to its fair value, or when it will be paid. In the event that the carrying value of the Asset exceeds its fair value, it would be necessary for the carrying value of the Asset to be written down to its recoverable amount.</p> <p>Qualified Conclusion: Based on our review, with is not an audit, with the exception of the matter described in the preceding paragraph, we have no become aware of any matter that makes us believe that the half-year financial report of Oz Brewing Limited is not in accordance with the Corporations Act 2001, including:</p> <ul style="list-style-type: none">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; andb) Complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001. <p>Material uncertainty regarding continuation a going concern Without further qualification to the conclusion expressed above, attention is drawn to Note 1 in the half year financial report which indicates that the Company incurred a net loss of \$313,191 during the half year ended 31 December 2012 and had operating cash outflows of \$285,529. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.</p>