

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 (item 7)	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 (item 8)	N/A
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9. Review Opinion

Details of any audit dispute or qualification (item 9)
<p>A limitation in scope of our work exists for the reasons described below:</p> <p><i>Trade and other receivables</i></p> <p>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>



Oz Brewing Limited
(and Controlled Entities)
ABN 24 118 159 881

Interim Financial Statements
for the Half-Year Ended 31 December 2012

CONTENTS

Directors' Report	3
Auditor's Independence Declaration	4
Condensed Statement of Comprehensive Income	5
Condensed Statement of Financial Position	6
Condensed Statement of Changes in Equity	7
Condensed Statement of Cash flows	8
Notes to the Interim Financial Statements	9
Directors' Declaration	15
Independent Review Report	16

DIRECTORS' REPORT

The Directors present their half-year report on Oz Brewing Limited ("Company") for the half year ended 31 December 2012.

Directors

The names and details of the Directors of Oz Brewing Limited during the whole of the half-year, unless stated, and up to the date of this report are as follows.

David Wheeler	Non -Executive Chairman
Joe Graziano	Non-Executive Director
Michal Safrata	Non-Executive Director

Company Secretary

Nicki Farley	(resigned 30 January 2012, reappointed on 7 November 2012)
Paige Exley	(appointed 30 January 2012, resigned on 7 November 2012)

Principal Activities

The principal activities of the Company during the period consisted of brewing, distribution, marketing and sales of its Mad Monk and Oz Brewing beers through a Joint Venture arrangement with the Ironbark Brewery in the Swan Valley.

Review of Operations

During the prior year, the Company entered into a Head of Agreement (HOA) with Volcan Australia Corporation Pty Ltd (VOL) to acquire 2 wholly owned subsidiaries which had a 100% interest in certain bauxite exploration licenses in New South Wales for which an initial payment of \$400,000 was made to VOL. Subsequently, the Company announced that the resource transaction was not proceeding and legal action against VOL under the HOA has since commenced. During the half year ended 31st December 2012, the litigation matter was still currently being pursued by the Company's lawyers and the counter claim will be aggressively defended.

During the half year, the Company continues to maintain the 50% interest in the Joint Venture and also continues to explore investment opportunities both within the hospitality and beverage industry and outside these industries.

The net loss after income tax for the half-year was \$313,191 (December 2011: \$526,304).

At the end of the half-year the Company had \$667,823 (June 2012: \$875,352) in at call deposits.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 4.

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 28th day of February 2013.



David Wheeler
Chairman

Grant Thornton Audit Pty Ltd
ACN 130 913 594

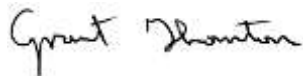
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**Auditor's Independence Declaration
To The Directors of Oz Brewing Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Oz Brewing Limited 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 28 February 2013

OZ BREWING LIMITED
ABN 24 118 159 881

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Note	31 December 2012 \$	31 December 2011 \$
Other income		13,236	16,384
Director's and company secretarial fees		(84,725)	(93,333)
Accounting and audit fees		(34,047)	(51,086)
Consultant fees		(91,397)	(149,250)
Share based payments		-	(41,100)
Administration expenses		(91,258)	(111,169)
Share of loss from equity accounted joint ventures	3	(25,000)	(12,500)
Final Deed of Company Arrangement settlement costs		-	(84,250)
<hr/>			
Loss from continuing operations before income tax		(313,191)	(526,304)
Income tax expense		-	-
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Loss from continuing operations		(313,191)	(526,304)
Other comprehensive income for the year, net of tax		-	-
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Loss for the period		(313,191)	(526,304)
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Basic loss per share (cents)	2	(0.08)	(0.18)
Diluted loss per share (cents)	2	(0.08)	(0.18)

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

OZ BREWING LIMITED
ABN 24 118 159 881

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	31 December 2012 \$	30 June 2012 \$
Current assets			
Cash and cash equivalents		667,823	875,352
Trade and other receivables		453,574	488,398
Total current assets		1,121,397	1,363,750
Non-current assets			
Investments – accounted for using the equity method	3	52,549	152,549
Total non-current assets		52,549	152,549
Total assets		1,173,946	1,516,299
Current liabilities			
Trade and other payables		(12,614)	41,776
Total current liabilities		(12,614)	41,776
Total liabilities		(12,614)	41,776
Net assets		1,161,332	1,474,523
Equity			
Issued capital	4	6,007,768	6,007,768
Equity compensation reserves	5	130,762	130,762
Accumulated losses	6	(4,977,198)	(4,664,007)
Total equity		1,161,332	1,474,523

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

OZ BREWING LIMITED
ABN 24 118 159 881

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Note	Share Capital \$	Equity Compensation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2011		3,799,950	55,412	(3,838,709)	16,653
Shares issued during the period		2,650,000	-	-	2,650,000
Transaction costs of equity issued		(442,182)	-	-	(442,182)
Equity settled payments		-	75,350	-	75,350
Loss for the year		-	-	(526,304)	(526,314)
Sub-total		2,207,818	75,350	(526,304)	1,756,864
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2011		6,007,768	130,762	(4,365,013)	1,773,517
Balance at 1 July 2012		6,007,768	130,762	(4,664,007)	1,474,523
Loss for the year	6	-	-	(313,191)	(313,191)
Sub-total		-	-	(313,191)	(313,191)
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2012		6,007,768	130,762	(4,977,198)	1,161,332

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

	31 December 2012 \$	31 December 2011 \$
Cash flows from operating activities		
Payments to suppliers and employees	(295,422)	(274,211)
Interest received	13,236	11,454
Interest paid	(343)	(309)
Net cash provided by (used in) operating activities	(282,529)	(263,066)
Cash flows from investing activities		
Refund / (payment) for joint venture contributions	75,000	(100,000)
Net cash provided by (used in) investing activities	75,000	(100,000)
Cash flows from financing activities		
Proceeds from issue of share	-	2,500,000
Payments for share issue costs	-	(442,182)
Net cash provided by (used in) financing activities	-	2,057,818
Net increase/(decrease) in cash and cash equivalents held	(207,529)	1,694,752
Cash and cash equivalents at beginning of the period	875,352	38,032
Cash and cash equivalents at end of the period	667,823	1,732,784

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1 Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2012 that has been prepared in accordance with Australian Accounting standards including AASB 134: Interim Financial Reporting and the Corporations Act 2001 and was authorised for issue by the directors on 28 February 2013.

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 Oz Brewing 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, except for the adoption of the following new or revised accounting standards:

Adoption of new and revised accounting standards

The Company has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

Impacts of new and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Company include:

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (effective date of 1 July 2012)

AASB 2011-9 required entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (i.e. classification adjustments).

AASB 2011-9 does not:

- Remove the option to present profit or loss and other comprehensive income in two statements; or
- Change the option to present items of OCI either before tax or net of tax.

However, if the items are presented before tax then the tax related to each of the two groups of OCI items (those that might be reclassified to profit or loss and those that will not be reclassified) must be shown separately.

Furthermore, AASB 2011-9 changes the title of 'statement of comprehensive income' to 'statement of profit or loss and other comprehensive income.' When a two-statement approach is followed, the title of the first statement is amended to read 'statement of profit or loss'. However, these amendments do not prohibit entities using titles other than those used in AASB 101 *Presentation of Financial Statements*.

There will be no impact on amounts recognised for transactions and balances or disclosure for 31 December 2012 (and comparatives).

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1 Basis of Preparation (continued)

For the purpose of preparing this half-year financial report, the half-year has been treated as a discrete reporting period.

The directors are of the opinion that the basis upon which this interim financial report is presented is appropriate in the circumstances.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs. All amounts are presented in Australian dollars which is the Company's functional and presentation currency, unless otherwise noted.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. This includes the continued funding and commercialisation of the Company's interests in brewing. The Company incurred an operating loss of \$313,191 for the period ended 31 December 2012 (31 December 2011: \$526,304) and a net cash outflow from operating activities amounting to \$282,529 (31 December 2011: \$263,066).

The Company's brewing interests are currently being commercialised and the outcome and timing of the settlement of the legal matter referred in Note 9 cannot be reasonably determined at this time. The Company is of the opinion that it can raise sufficient funding to continue as a going concern, if and when required.

The directors of the Company are confident that the entity will be able to continue its operations as a going concern, however, the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

2 Earnings per share

The following reflects the income used in the basic and diluted earnings per share computations.

(a) Earnings used in calculating earnings per share

For basic and diluted loss per share:

	31 December 2012 \$	31 December 2011 \$
Net loss for the period	(313,191)	(526,304)
Total	(313,191)	(526,304)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

2 Earnings per share (continued)

(a) Weighted average number of shares

For basic and diluted loss per share:

	31 December 2012 No.	31 December 2011 No.
Weighted average number of ordinary shares	413,830,742	286,043,857
Effect of dilution of share options	-	-
<u>Weighted average number of ordinary shares adjusted for the effect of dilution</u>	<u>413,830,742</u>	<u>286,043,857</u>

At 31 December 2012 the Company has the following options on issue;

<i>Number of Options Granted</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
13,415,372 (listed)	\$0.40	31 December 2012
11,000,000 (unlisted)	\$0.01	31 December 2014

These options are not considered to be dilutive as the conversion of the options to ordinary shares will result in a decrease in the net loss position.

There have been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

3 Investment - Interests in Joint Ventures

Under the Heads of Agreement which established the Iron Bark Brewery Joint Venture (JV), Oz Brewing Limited is able to earn a 50% interest in the JV by contributing \$100,000, which the Company made upon reinstatement to the ASX in November 2011. The Company can elect to contribute \$100,000 to maintain a 50% interest in the JV. Any additional contributions, to the annual contribution of \$100,000, are to be made on a pro rata basis in accordance with the parties' interest in the JV.

The interest in this joint venture is accounted for using the equity accounting method.

	31 December 2012 \$	30 June 2012 \$
Opening balance of the investment in joint venture at 1 July	152,549	175,000
Refund to the joint venture during the period	(75,000)	-
Share of loss from equity accounted joint venture for the period	(25,000)	(22,451)
<u>Closing balance of the investment in joint venture</u>	<u>52,549</u>	<u>152,549</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

4 Issued Capital

Share capital

	31 December 2012 \$	30 June 2012 \$
Fully paid ordinary shares	6,007,768	6,007,768
Total	6,007,768	6,007,768

Share movements during the period:

	No.	\$
At the beginning of the period 1 July 2012	413,830,742	6,007,768
Shares issued during the period	-	-
Total as at 31 December 2012	413,830,742	6,007,768

5 Equity Compensation Reserve

	31 December 2012 \$	30 June 2012 \$
Equity compensation reserve	130,762	130,762
Total	130,762	130,762

Movements in the equity compensation reserve during the period:

At the beginning of the period 1 July 2012	130,762
Movement during the period	-
Total as at 31 December 2012	130,762

All options on issue at the date of this report are vested and able to be exercised.

6 Accumulated Losses

	31 December 2012 \$	30 June 2012 \$
Accumulated losses	(4,977,198)	(3,838,708)
Total	(4,977,198)	(3,838,708)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

6 Accumulated Losses (continued)

Movement in accumulated losses during the period:

At the beginning of the period	(4,664,007)	(3,838,709)
Net loss during the period	(313,191)	(825,298)
Balance at the end of the period	(4,977,198)	(4,664,007)

7 Related Party Transactions

Key management personnel

Mr David Wheeler is a director and shareholder of Pathways Capital Pty Ltd, to which Oz Brewing Limited paid director's fees.

Mr Michal Safrata is a director and shareholder of Pulpart Pty Ltd, to which Oz Brewing Limited paid director's fees.

Mr Graziano is a principal of Crowe Horwarth Perth and a shareholder of WHK Ltd a listed entity which owns the accounting practice, to which Oz Brewing Limited paid director's fees.

Directors fees paid during the period	31 December 2012 \$	31 December 2011 \$
Pathways Capital Pty Ltd	20,000	23,333
Crowe Horwarth Perth	18,000	21,000
Pulpart Pty Ltd	18,000	21,000
Total	56,000	65,333

Movement in shares

The movement during the reporting period in the number of ordinary shares of Oz Brewing Limited held, directly, indirectly or beneficially, by each key management personnel, including their related parties is as follows:

	Held at 1 July 2012	Shares acquired	Held at 31 December 2012
Directors			
Mr David Wheeler	2,000,000	500,000	2,500,000
Mr Joe Graziano	714,286	1,000,000	1,714,286
Mr Michal Safrata	-	944,334	944,334

Other transactions with related parties

There are no other related party transactions during the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

8 Dividends

No dividends were paid or proposed during either reporting period.

The Group has no franking credits available as at 31 December 2012 or 31 December 2011.

9 Contingencies

(i) Contingent liabilities

On 31 January 2012 the Company entered into a Heads of Agreement with Volcan Australia Corporation Pty Ltd (VOL) to acquire 2 wholly owned subsidiaries which had a 100% interest in certain bauxite exploration licenses in New South Wales for which an initial payment of \$400,000 was made to VOL.

On 10 April 2012 the Company issued VOL with a Notice of Termination of the Heads of Agreement and has commenced legal action and is making a claim against VOL under the Heads of Agreement.

The Company has recognised the initial acquisition payment as a receivable amount of \$400,000 which is considered recoverable by the Directors, a contingent liability may arise if the Company's claim against VOL is unsuccessful and a counter claim made by VOL is successful. The litigation matter is currently being pursued by the Company's lawyers and the counter claim will be aggressively defended.

(ii) Contingent assets

There were no material contingent assets as at the reporting dates.

10 Significant changes

During the reporting period there were no other significant changes to the Company's affairs.

11 Subsequent events

There have been no subsequent events following 31st December 2012.

12 Segment note

The Company operates in one segment and geographical location, being a brewing company operating within Australia.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The accompanying interim financial statements and notes are in accordance with the Corporations Act 2001, including:
 - a complying with Accounting Standard AASB 134: Interim Financial Reporting; 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 Company; and
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.



David Wheeler
Chairman

Dated: 28th February 2013

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Independent Auditor's Review Report To the Members of Oz Brewing Limited

We have reviewed the accompanying half-year financial report of Oz Brewing Limited (“Company”), which comprises the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration.

Directors’ responsibility for the half-year financial report

The directors of Oz Brewing Limited 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 controls 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Oz Brewing Limited 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 Oz Brewing 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 complied with the independence requirements of the Corporations Act 2001.

Basis for Qualified Conclusion

A limitation in scope of our work exists for the reason described below:

Trade and other receivables

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.

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.

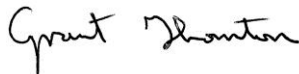
Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, we have not 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:

- 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 Corporations Regulations 2001.

Material uncertainty regarding continuation as 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 \$282,529. 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner - Audit & Assurance

Perth, 28 February 2013