Oz Brewing Limited
ABN 24 118 159 881

Financial Statements
for the Year Ended 30 June 2014

CORPORATE DIRECTORY

Board of Directors	Mr David Wheeler Non-Executive Chairman Mr Joe Graziano Non-Executive Director Mr Paul Price Non-Executive Director (appointed 19 June 2014) Mr Michal Safrata Non-Executive Director (resigned 19 June 2014)
Company Secretary	Ms Nicki Farley
Registered Office	Level 24, St Martin's Tower 44 St George's Terrace Perth WA 6000 Telephone: 61 8 6211 5099 Facsimile: 61 8 9218 8875
Postal Address	Level 24, St Martin's Tower 44 St George's Terrace Perth WA 6000
Auditors	Grant Thornton Audit Pty Ltd Level 1, 10 Kings Park Road West Perth WA 6005
Share Registry	Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross WA 6153 Telephone: 08 9315 2333 Facsimile: 08 9315 2233
Stock Exchange Listing	Australian Securities Exchange Perth, Western Australia
Website Address	www.ozbrewing.com.au
ASX Code	OZB

CONTENTS

DIRECTORS' REPORT

The Directors present their report on Oz Brewing Limited for the year ended 30 June 2014 ("the Company"). In order to comply with the provision of the Corporations Act 2001, the directors report as follows:

These Financial Statements cover the period from 1 July 2013 to 30 June 2014.

Directors
The names and details of the Directors of Oz Brewing Limited during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

David Wheeler
Non-Executive Chairman, age – 55
Mr Wheeler has more than 30 years of executive management experience, through general management, CEO and managing director roles across a range of companies and industries.

He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). David has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990. He has experience on public and private Company boards.

Joe Graziano
Non-Executive Director, age – 47
Mr Graziano has 23 years' experience providing a wide range of business, financial and taxation advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries, particularly mining, banking and finance, professional services and logistics.

He has the knowledge and experience in corporate advisory and strategic planning with corporations and private businesses going through a growth phase and restructuring those businesses to assist with the next phase of their growth strategy.

Mr Graziano has specific expertise in the mining services and resource exploration sectors, as well as in banking, finance, professional services businesses and privately owned businesses. He is a director of the following ASX listed entities:

- Kin Mining NL – 2 October 2013 – Current; and
- Lithex Resources Ltd – 5 December 2013 - Current

Michal Safrata
Non-Executive Director, age – 37 (resigned 19 June 2014)
Mr Safrata is a businessman who has over ten years of experience in the hospitality industry. He is a non- executive director of the following ASX listed entities;

- Oroya Mining Limited December 2010 - July 2012
- Kingston Resources September 2011 – Current

Paul Price
Non-Executive Director, age – 54 (appointed 19 June 2014)
Mr Price has extensive experience in corporate and commercial matters and has advised national and international clients on capital raising and structuring issues including Corporations Act and ASX Listing Rule compliance and governance issues. Mr Price's clients span across numerous industry sectors, including resources and energy, manufacturing, professional services, industrial and technology. He has served as a director of a number of ASX listed companies and is a co-founder of corporate advisory firm Trident Capital. He is a member of the Australian Institute of Company Directors, AMPLA (the Resources and Energy Law Association) and the Association of Mining and Exploration Companies. Mr Price has a Bachelor of Jurisprudence, a Bachelor of Laws and a Masters of Business Administration, all from the University of Western Australia. Mr Price is a director of the following ASX listed entities:

- Windimurra Vanadium Limited 30 July 2012 - Current
- Cell Aquaculture Limited 2 May 2013 – Current

DIRECTORS' REPORT

Company Secretary
Nicki Farley, age - 36
Ms Farley holds a Bachelor of Laws and Arts from the University of Western Australia and has over 10 years of experience working within the corporate advisory area providing advice in relation to capital raisings, corporate and securities laws, mergers and acquisitions and general commercial transactions. Ms Farley has also held a number of company secretarial roles for ASX listed companies.

Directors' Interests
As at the date of this report the Directors' interests in shares and unlisted options of the Company are as follows:

Director	***Directors' Interests in Ordinary Shares***	***Directors' Interests in Options***
D Wheeler	2,900,000	2,000,000
J Graziano	1,714,286	2,000,000
P Price	15,500,000	-

Directors' Meetings
The number of meetings of the Company's Directors held during the year ended 30 June 2014, whilst each director was in office, and the number of meetings attended by each Director, were:

Director	*Board of Directors' Meetings*	
	No. eligible to attend	*No. attended*
D Wheeler	2	2
J Graziano	2	2
M Safrata	2	1
P Price	0	0

The Board of Directors also approved two (2) circular resolutions during the year ended 30 June 2014 which was signed by all Directors of the Company.

Principal Activities
During the year the Company's principal activities involved the carrying out of legal and technical due diligence on the Gabon Potash Assets located over the Aptian salt basin along the west coast of Central Africa.

Results of Operations
The net loss attributable to members of $992,156 compared with a net loss of $664,662 for the previous year.
During the prior year, $159,356 was paid as an advance for technical and legal due diligence in relation to the Gabon Potash opportunity. As at 30 June 2014, the full amount was expensed on the due diligence. In addition to this, the legal proceeding against Volcan Australia Corporation Pty Ltd ("VAC") has been brought to an end. As such, the $400,000 amount previously paid to VAC has been written off and expensed in the statement of profit or loss and other comprehensive income.

Dividends
No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Review of Activities
Gabon Potash Project
During the prior year, the Company entered into a Head of Agreement to acquire Monomotapa Gold Limited ("**MGL**"), a Territory of the British Virgin Islands unlisted company, and its 82% interest in Engrais Gabon, holder of the Gabon Potash Assets. The Gabon Potash Assets consist of granted concessions and applications covering a total of 5,011km2 which are located over the Aptian salt basin along the west coast of Central Africa.

During the year, the Company conducted legal and technical due diligence on the Gabon Potash Assets.

DIRECTORS' REPORT

Review of Activities (continued)

Gabon Potash Project (continued)

On 12 August 2014 the Company announced the parties had agreed not to proceed with the proposed transaction and the Heads of Agreement has been terminated accordingly with no outstanding liability or obligation on either party.

Volcan Australia Litigation

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 commenced legal action making a claim against VOL under the Heads of Agreement.

On 13 May 2014 the Company announced that the legal proceedings had been brought to an end pursuant to a Deed of Settlement and consent orders agreed by each party. The Company agreed to dismiss the claim against VOL in exchange for VOL agreeing to dismiss its counterclaim against the Company, with each party bearing its own legal costs in the action.

Board Changes

On 19 June 2014, the Company advised that Mr Paul Price has been appointed as a Director of the Company replacing Mr Michal Safrata.

Matters Subsequent to the End of the Financial Year

Acquisition of 3D Group Pty Ltd

On 31 July 2014, the Company announced that it had entered into a Heads of Agreement (as varied by agreement dated 13 August 2014) ("**HOA**") to acquire 3D Group Pty Ltd ("**3DG**"), an Australian unlisted company focussed on opportunities associated with 3D printing.

Under the terms of the HOA, the parties are to execute a Share Sale Agreement within 60 days. The consideration for the acquisition is made up as follows:

- Oz Brewing will issue:
    - 1,416,666,667 fully paid ordinary Consideration Shares;
    - 66,666,667 fully paid ordinary Facilitation Shares;
    - 500,000,000 Options, exercisable at $0.0045 per share and expiring 18 months after Completion; and
    - 250,000,000 Options, exercisable at $0.006 per share and expiring 24 months after Completion.

The terms of the Agreement to acquire 3DG are subject to due diligence, regulatory approvals and final documentation. Settlement of the purchase of 3DG may require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, which cannot occur until the Company has received shareholder approval.

Following settlement of the acquisition, the current Oz Brewing directors will retire and will be replaced by directors nominated by 3DG.

Under the terms of the Agreement the Company will enter into a Loan Agreement with 3DG to facilitate the advance of funds to 3DG. The amounts advanced are to be repaid to Oz Brewing in certain circumstances should the transaction contemplated by the Agreement not proceed.

DIRECTORS' REPORT

Matters Subsequent to the End of the Financial Year (continued)
Acquisition of 3D Group Pty Ltd (continued)
The HOA is subject to a number of conditions as follows:

i) Oz Brewing successfully completing a capital raising and other requirements in order to facilitate recompliance with Chapters 1 and 2 of the ASX Listing Rules, if required;

ii) Oz Brewing and 3DG obtaining all required shareholder and regulatory approvals;

iii) 3DG Shareholders agreeing to execute the Share Sale Agreement;

iv) Oz Brewing procuring the resignation of all existing directors; and

v) Oz Brewing and 3DG completing their due diligence on the other, to their absolute satisfaction.

Placement
Under the HOA the Company agreed to undertake a placement to raise $666,223 at $0.003 by issuing 222,074,335 shares ("**Placement**"). The Placement is to be completed in two tranches as follows:

i) Tranche 1 – 62,074,335 Shares at $0.003 were issued on 6 August 2014 raising $186,223; and

ii) Tranche 2 – 160,000,000 Shares at $0.003 raising $480,000 will be issued subject to shareholder approval at a General Meeting to be held on 1 October 2014.

Notice of Meeting
A Notice of Meeting was lodged with ASX on 29 August 2014 with a General Meeting to be held on 1 October 2014. Resolutions to be put to Shareholders include:

i) Ratification of the issue of 62,074,335 Shares under Tranche 1 Placement;

ii) Approval to issue an additional 160,000,000 Shares to under the Tranche 2 Placement;

iii) Approval to issue 8,444,433 Shares to Pathways Corporate Pty Ltd in satisfaction of Director's fees due and payable; and

iv) Approval to issue 41,555,567 Shares to Creditors in satisfaction of services provided.

Options Over Unissued Capital
Unlisted Options
During the financial year the Company granted nil options over unissued shares and issued nil ordinary fully paid shares on the exercise of options.

As at the date of this report unissued ordinary shares of the Company under option are:

Number of Options Granted	*Exercise Price*	*Expiry Date*
11,000,000 (unlisted)	$0.01	31 December 2014

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

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate. The holders of options are not entitled to any voting rights until the options are exercised into ordinary shares.

DIRECTORS' REPORT

Likely Developments and Expected Results of Operations

The Company intends to continue its due diligence investigations into the 3DG acquisition. If the Company is satisfied with its findings, the Company will seek the approval of Shareholders and regulatory authorities to approve of the acquisition and if required, to then re-comply with Chapters 1 and 2 of the ASX Listing.

Environmental Regulation and Performance

So far as the Directors are aware, all activities have been undertaken in compliance with all relevant environmental regulations.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to implementing the highest standards of corporate governance.

This Statement reports on the Company's key governance principles and practices. These principles and practices are reviewed regularly and revised as appropriate by the Company to ensure they comply with changes in the law and reflect developments in Corporate Governance.

The Company is pleased to advise that its practices are largely consistent with the revised ASX Recommendations. As consistency with the guidelines has been a gradual process, where the Company did not have certain policies or committees recommended by the ASX Corporate Governance Council in place during the reporting period, we have identified such policies or committees.

Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations. Unless otherwise stated, the corporate governance practices below were in effect for the year ended 30 June 2014.

Principle 1 – Lay solid foundations for management and oversight

The Board and management have formalised their respective roles and responsibilities and the functions reserved to the Board and management. The Board has established and adopted a Board Charter for this purpose.

The Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of those goals with a view to optimising company performance and the protection and enhancement of long-term shareholder value.

The Board has also established a Nomination and Remuneration Committee Charter which, amongst other functions, guides the Board in its evaluation of the performance of senior executives and encourages an appropriate mix of skills, experience, expertise and diversity on the Board.

The role of management is the efficient and effective operation of the activities of the Company in accordance with the objectives, strategies and policies determined by the Board. The performance of senior management is reviewed annually in a formal process with the executive's performance assessed against the company and personal benchmarks. Benchmarks are agreed with the executives and reviews are based upon the degree of achievement against those benchmarks.

Principle 2 – Structure the Board to add value

The Board has been formed such that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. Directors are appointed based on the specific skills required by the Company and on their experience, decision-making and judgement skills.

The Company has adopted a Nomination and Remuneration Committee Charter which encourages a transparent Board selection process in searching for and selecting new directors to the Board and having regard to any gaps in the skills and experience of the directors of the Board and ensuring that a diverse range of candidates is considered. The Board composition is reviewed on an ongoing basis with regard to the activities of the Company and the skills sets required to support those activities.

DIRECTORS' REPORT

Principle 2 – Structure the Board to add value (continued)

A separate nomination committee has not been formed. The role of the nomination committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee Charter. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The composition of the Board is determined using the following principles:

- A minimum of three directors, with a broad range of expertise
- Directors should bring characteristics which allow a mix of qualifications, skills, experience, expertise and diversity to the Board

The skills, experience, expertise and tenure of each director are disclosed in the Directors' Report within this Annual Report.

As at the date of this report, the Board is comprised of three (3) Directors, all of whom are non-executive Directors.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. The following criteria have been adopted by the Company as a non-prescriptive guide for independence:

An Independent Director is a Non-Executive Director and:

(a) is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
(b) within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
(c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member. Or an employee materially associated with the service provided;
(d) is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
(e) has no material contractual relationship with the Company or other group member other than as a Director of the Company;
(f) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
(g) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board considers the existing structure and skill sets of the directors' appropriate given the small scale of the Company's enterprise and the associated economic restrictions the scale of operations places on the Company. The existing structure is aimed at maximising the financial position of the Company by keeping its operating costs to a minimum.

Independent Professional Advice
The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

Principle 3 – Promote ethical and responsible decision making

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Board has established a Code of Conduct to guide the Directors, managers, employees and officers of the Company with respect to matters relevant to the Company's legal and ethical obligations and the expectations of stakeholders.

The Code of Conduct requires officers and employees to avoid or ensure proper management of conflicts of interest, to not use confidential information for personal gain and to act in fair, honest and respectful manner. The Board has procedures in place for reporting any matters that give rise to unethical practices or conflicts between the interests of a director or senior executive and those of the Company.

DIRECTORS' REPORT

Principle 3 – Promote ethical and responsible decision making (continued)

Diversity Policy

The Board has also established a Diversity Policy which affirms the Company's commitment to promoting a corporate culture that is supportive of diversity and outlines strategies that the Board can undertake to encourage and promote a diverse working environment.

The Company does not select candidates based on gender or ethnicity, rather the recruitment process chooses candidates from a diverse group after widely canvassing the market and by selecting the most appropriate candidate based on merit and suitability for the role.

Currently the Company has no employees as the operations are run by a joint venture partner and the administration of the Company is outsourced to a management company. There are currently no women on the Board of the Company or employed by the Company.

Given the Company's size and that it currently has no employees the Board does not consider it appropriate to set objectives regarding gender diversity at this time. As the operations grow, the Board will give consideration to the setting of such objectives and their achievement through the appointment of appropriate candidates to the Board and senior executive positions as they become available.

Share Trading Policy

The Board encourages directors and employees to hold shares in the Company to align their interest with the interests of all Shareholders. The Company has adopted a Securities Trading Policy which guides directors, employees or contractors in trading the Company's securities in accordance with ASX Listing Rules. Trading the Company's shares is prohibited under certain circumstances and a director, employee or contractor must not deal in the Company's securities at any time when he or she is in possession of information which, if generally available, may affect the price of the Company's shares.

The Policy sets out the following information:

(a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;

(b) trading in the Company's securities which is not subject to the Company's Trading Policy; and

(c) the procedures for obtaining written clearance for trading in exceptional circumstances.

Principle 4 – Safeguard integrity in financial reporting

The Directors require the Managing Director and external company auditors to state in writing to the Board, that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant Australian Accounting Standards.

A separate audit committee has not been formed. However, the Company has adopted an Audit Committee Charter. The role of the audit committee is carried out by the full Board in accordance with the Audit Committee Charter. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing a separate audit committee.

Principle 5 – Make timely and balanced disclosure

The Directors are committed to keeping the market fully informed of material developments to ensure compliance with the ASX Listing Rules and the Corporations Act. The Directors have established a written policy and procedure to ensure compliance with the disclosure requirements of the ASX Listing Rules. At each meeting of the directors, consideration is given as to whether notice of material information concerning the Company, including its financial position, performance, ownership and governance has been made to all investors.

Under the policy the Company's employees and contractors must disclose any relevant information which comes to their attention and is believed to potentially be material to the Company Secretary or Executive Director.

DIRECTORS' REPORT

Principle 6 – Respect the rights of Shareholders

The Directors have established a communications strategy to promote effective communication with Shareholders and encourage effective participation at general meetings. As well as ensuring timely and appropriate access to information for all investors via announcements to the ASX, the Company will also ensure that all relevant documents are released on the Company's website.

Communication with Shareholders is achieved through the distribution of the following information:

- The Annual Report is distributed to Shareholders;
- The Half Yearly Report is available on the Company's website
- Regular reports and announcements are released through the ASX
- The Annual General Meeting and other meetings called by the Company to obtain Shareholder approval as appropriate
- Investor information released through the Company's website

Principle 7 – Recognise and manage risk

The Board is responsible for overseeing the risk management function and ensuring that risks and opportunities are identified on a timely basis. The Directors have established a Risk Management Policy regarding the oversight and management of material business risks.

Responsibility for the control and risk management is delegated to the appropriate level of management within the Company, with the Executive Director having ultimate responsibility to the Board for monitoring the risk management and control framework. Risk analysis and evaluation occurs on an ongoing basis in the course of the activities of the Company. Management is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies.

The Executive Director reports on a regular basis to the Board on the areas of their responsibility, including material business risks and provides an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.

Principle 8 – Remunerate fairly and responsibly

A separate remuneration committee has not been formed. However, the Company has adopted a Nomination and Remuneration Committee Charter. The role of the remuneration committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee charter. The charter details how the Board fulfils its duties in regards to the Company's remuneration plans, policies and practices, including the compensation of non-executive directors, executive directors and management. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The Board has provided disclosure within this Annual Report in relation to Directors' remuneration and remuneration policies in accordance with the ASX Listing Rules and the Corporations Act. There are no retirement schemes or retirement benefits other than statutory benefits for non-executive directors.

DIRECTORS' REPORT

Corporate Governance Compliance
Oz Brewing Limited is in compliance with each of the Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Principal No	Recommendation	Compliance	Reason for Non-compliance
2.4	The Board should establish a nomination committee.	The Company currently does not have a separate Remuneration and Nomination Committee. The roles and responsibilities of a Remuneration and Nomination Committee are currently undertaken by the full Board.	Given the size and nature of the Company the Board considers the composition of the Board is appropriate at this stage.
4.2	The audit committee should be structured so that it: • consists only of Non-Executive Directors; • consists of a majority of independent Directors; • is chaired by an independent chair, who is not chair of the Board; • has at least three members.	The Company currently does not have a separate Audit Committee. The roles and responsibilities of an Audit Committee are currently undertaken by the full Board.	Given the size and nature of the Company the Board considers the composition of the Board is appropriate at this stage.
8.1	The Board should establish a remuneration committee.	The Company has not established a separate remuneration committee. The roles and responsibilities of a Remuneration and Nomination Committee are currently undertaken by the full Board.	Given the size and nature of the Company, the Board considers the composition of the Remuneration and Nomination Committee is appropriate at this stage.
8.2	The Remuneration Committee should be structured so that it: • consists of a majority of independent directors; • is chaired by an independent director; and • has at least three members.	The Company has not established a separate remuneration committee. The roles and responsibilities of a Remuneration and Nomination Committee are currently undertaken by the full Board.	Given the size and nature of the Company, the Board considers the composition of the Remuneration and Nomination Committee is appropriate at this stage.

Remuneration Report (Audited)

Remuneration Policy
The remuneration policy of Oz Brewing Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates.

The Company's policy for determining the nature and the amount of remuneration for directors, officers and executives is as follows:

DIRECTORS' REPORT

Remuneration Report (Audited) (continued)

Remuneration Policy (continued)

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. Executives are entitled to receive a base salary and superannuation, which is based on factors such as length of service and experience. The Board's policy is to review executive packages on an annual basis by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives would also be entitled to participate in employee share and option arrangements. Executive directors and executives would receive a superannuation guarantee contribution required by the government and would not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Options are valued using the Black and Scholes method.

It is the Board's policy to remunerate non-executive directors at market rates for comparable companies both locally and internationally for time, commitment and responsibilities. The board determines payment to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is to be sought when required, however has not been sought during this reporting period.

The maximum aggregate amount of fees that can be paid to non-executive directors is $150,000 as approved by shareholders at the Annual General Meeting on 30 November 2007. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in an employee option plan.

At the date of this report the Company has not entered into any agreements with directors or senior executives which include performance based components. Refer also to the Corporate Governance Statement for the Board's policy in this area.

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside of the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties. No remuneration consultant has been employed during the year in determining the directors fees.

Bonuses

No bonuses were given to key management personnel during the 2014 and 2013 years.

Performance based remuneration

The company has no performance-based remuneration component built into director and executive remuneration packages.

DIRECTORS' REPORT

Remuneration Report (Audited) (continued)

Company performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. In considering the Company's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years.

	30 June 2014	30 June 2013	30 June 2012	30 June 2011	30 June 2010
EPS (cents)	(0.24)	(0.16)	(0.236)	3.383	(0.015)*
Revenue	3,192	19,807	39,086	689,433	-
Net Profit /(Loss)	(992,156)	(664,662)	(825,298)	649,110	(5,825)
Share price	0.3c	0.4c	1.0c	0.66c	0.66c*

*Share prices for the 2010 financial year and earlier are based on the shares prior to the 1 for 2 consolidation approved at the general meeting held on 01 June 2011 and effect on 16 June 2011.

The Company's securities were suspended from trading from 10th September 2008 to 4th November 2011

Remuneration of Key Management Personnel

During the year there were no other Senior Executives, other than where stated, which were employed by the Company for whom disclosure is required.

Details of the remuneration of each Director of the Company are as follows:

2014	*Short Term*		*Post-Employment*	*Share Based Payments*		
Directors	*Salary & Fees $*	*Other Benefits $*	*Superannuation Contributions $*	*Value of Options $*	*Total $*	*% of remuneration which is options*
D Wheeler [1]	40,000	2,762	-	-	42,762	0%
M Safrata [2]	34,500	-	-	-	34,500	0%
J Graziano [3]	36,000	-	-	-	36,000	0%
P Price[4]	-	-	-	-	-	0%
Total	**110,500**	**2,762**	**-**	**-**	**113,262**	**0%**

[1] Mr Wheeler is a director and shareholder of Pathways Capital Pty Ltd ("**Pathways Capital**") and Pathways Corporate Pty Ltd, to which Oz Brewing Limited paid director's fees. For more information, refer to Note 4.

[2] Mr Safrata is a director and shareholder of Pulpart Pty Ltd, to which Oz Brewing Limited paid director's fees. For more information, refer to Note 4. Mr Safrata resigned as a director on 18 June 2014.

[3] Mr Graziano was a principal of Crowe Horwarth (Aust) Pty Ltd ("**Crowe Horwath**") during the year, to which Oz Brewing Limited paid director's fees until December 2013. Mr Graziano is a director and shareholder of Pathways Corporate Pty Ltd, to which Oz Brewing Limited paid director's fees during the year. For more information, refer to Note 4.

[4] Mr Price was appointed as a director on 18 June 2014. Mr Price's director fees commence from 1 July 2014.

DIRECTORS' REPORT

Remuneration of Key Management Personnel (continued)

2013	***Short Term***		***Post-Employment***	***Share Based Payments***		
Directors	***Salary & Fees $***	***Other Benefits $***	***Superannuation Contributions $***	***Value of Options $***	***Total $***	***% of remuneration which is options***
D Wheeler [1]	40,000	187	-	-	40,187	0%
M Safrata [2]	36,000	-	-	-	36,000	0%
J Graziano [3]	36,000	-	-	-	36,000	0%
Total	**112,000**	**187**	**-**	**-**	**112,187**	**0%**

Compensation options granted and exercised during the year ended 30 June 2014
No options were issued during the 2014 year.

6 million options exercisable at 1 cent with an expiry date of 31 December 2014 were issued to directors on 30 September 2011 under the Company's prospectus dated 5 August 2011 for nil consideration. The options may only be exercised following 1 year from the date of issue, and the options expire 3 years from the date of issue.

The options were issued to the directors to provide remuneration that is linked to the performance of the Company, whilst providing incentive to the Directors to join and remain with the Company.

2014

Directors	***Number granted***	***Grant date***	***Value per option at grant date $***	***Number Vested***	***Number lapsed***	***Exercise Price $***	***First Exercise date***	***Last Exercise date***	***% of remuneration which is options***
D Wheeler	2,000,000	30/9/2011	0.00685	2,000,000	-	0.01	30/9/2012	31/12/2014	24%
M Safrata	2,000,000	30/9/2011	0.00685	2,000,000	-	0.01	30/9/2012	31/12/2014	26%
J Graziano	2,000,000	30/9/2011	0.00685	2,000,000	-	0.01	30/9/2012	31/12/2014	26%

Other transactions with related parties

Reimbursements
During the year, $2,762 was paid to David Wheeler in relation to reimbursements. Also, $3,178 was paid to Pathways Capital in relation to reimbursements (2013: $187).

Legal Services
Paul Price is a Director and Shareholder of Price Sierakowski Pty Ltd which provided legal services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for the year ended 30 June 2014 was $32,896. Price Sierakowski was not a related party during the prior year.

Corporate Advisory and Office Services
Paul Price is a Director and Shareholder of Trident Capital Pty Ltd ("**Trident Capital**") which provided corporate advisory and office rental services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for these services for the year ended 30 June 2014 is $114,000. Trident Capital was not a related party during the prior year.

Taxation Accounting Services
During the year, Crowe Horwath provided taxation services which were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for the year ended 30 June 2014 was $1,450 (2013: $5,700).

DIRECTORS' REPORT

Remuneration of Key Management Personnel (continued)

Financial Accounting and Company Secretarial Services

Trident Capital is a shareholder of Trident Management Services Pty Ltd ("**Trident Management Services**"). During the year, Trident Management Services provided financial accounting and company secretarial services which were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for these services for the year ended 30 June 2014 was $70,782. Trident Management Services was not a related party during the prior year.

Voting and comments made at the Company's 2013 Annual General Meeting

The Company received more than 84% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2013 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Remuneration Report (Audited)

Officers' Indemnities and Insurance

During the year the Company paid insurance premiums of $15,950 to insure any officers of the Company.

The Company has not provided any insurance for an auditor of the Company.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Corporate Governance

The Directors recognise the need for the highest standards of corporate behaviour and accountability. The Company's corporate governance statement is contained in the annual report.

Non-Audit Services

During the year Grant Thornton Audit Pty Ltd, the Company's auditor, has not performed non-audit services in addition to their statutory duties.

	2014 $	2013 $
Audit and review of the Company's financial statements	24,815	33,267
	24,815	**33,267**

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 17.

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

DATED at Perth this 30th day of September 2014.

David Wheeler
Director

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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 audit of Oz Brewing Limited for the year ended 30 June 2014, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P W Warr
Partner - Audit & Assurance

Perth, 30 September 2014

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Revenue		-	-
Other income	2	3,192	19,807
Directors' and company secretarial fees		(158,500)	(164,725)
Accounting and audit fees		(49,049)	(63,688)
Consultants fees		(90,000)	(181,397)
Legal fees		(61,065)	(103,509)
Staff costs		(1,793)	(793)
Share of loss for equity accounted joint venture		-	(14,310)
Impairment of joint venture		-	(63,239)
Bad Debts	13	(400,000)	-
Exploration costs written off		(159,356)	-
Other expenses		(75,585)	(92,808)
Loss from continuing operations before tax		(992,156)	(664,662)
Income tax expense	3	-	-
Loss from continuing operations		(992,156)	(664,662)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Loss for the year		(992,156)	(664,662)
Earnings per share for loss attributable to the ordinary equity holders of the company			
		Cents	Cents
Basic loss per share	18	(0.24)	(0.16)
Diluted loss per share	18	(0.24)	(0.16)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	2014	2013 Restated (Note 20)	1 July 2012 Restated (Note 20)
		$	$	
Current assets				
Cash and cash equivalents	7	26,196	243,320	875,352
Trade and other receivables	8	11,709	462,530	488,398
Other assets		-	7,990	-
Total current assets		37,905	713,840	1,363,750
Non-current assets				
Other assets	10	-	151,367	152,549
Total non-current assets		-	151,367	152,549
Total assets		37,905	865,207	1,516,299
Current liabilities				
Trade and other payables	9	220,200	55,346	41,776
Total current liabilities		220,200	55,346	41,776
Total liabilities		220,200	55,346	41,776
Net assets/ (liabilities)		(182,295)	809,861	1,474,523
Equity				
Issued capital	11	2,207,818	2,207,818	2,207,818
Equity compensation reserve	12	130,762	130,762	130,762
Accumulated Losses		(2,520,875)	(1,528,719)	(864,057)
Total equity		(182,295)	809,861	1,474,523

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Share Capital $	Equity Compensation Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2012, restated (Note 20)	2,207,818	130,762	(864,057)	1,474,523
Total comprehensive loss, fiscal 2013	-	-	(664,662)	(664,662)
Sub-total			(664,662)	(664,662)
Balance at 30 June 2013, restated (Note 20)	2,207,818	130,762	(1,528,719)	809,861
Total comprehensive loss, fiscal 2014	-	-	(992,156)	(992,156)
Sub-total	-	-	(992,156)	(992,156)
Balance at 30 June 2014	2,207,818	130,762	(2,520,875)	(182,295)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(219,737)	(574,722)
Interest received		3,192	19,807
Finance costs		(579)	(750)
Income tax paid		-	-
Net cash provided by (used in) operating activities	15	(217,124)	(555,665)
Cash flows from investing activities			
(Payments for joint venture contributions)/returns from the joint venture		-	75,000
Payment for asset acquisition		-	(151,367)
Net cash provided by (used in) investing activities		-	(76,367)
Cash flows from financing activities			
Proceeds from issue of convertible notes		-	-
Proceeds from issue of shares		-	-
Payments for share issue costs		-	-
Net cash provided by (used in) financing activities		-	-
Net change in cash and cash equivalents held		(217,124)	(632,032)
Cash and cash equivalents at beginning of the financial year		243,320	875,352
Cash and cash equivalents at end of financial year	7	26,196	243,320

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

1 Statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Oz Brewing Limited is a for profit company limited by shares, incorporated and domiciled in Australia. During the year the Company's principal activities involved the carrying out of legal and technical due diligence on the Gabon Potash Assets located over the Aptian salt basin along the west coast of Central Africa.

Statement of compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the directors on 30 September, 2014.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars which is the Company's functional and presentation currency, unless otherwise noted, and amounts are rounded to the nearest dollar.

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. The Company incurred an operating loss of $992,156 for the year ended 30 June 2014 (30 June 2013: $664,662) and net liabilities of $182,295 (30 June 2013: net assets of $809,861). The Company has a net cash outflow from operating activities amounting to $217,124 (30 June 2013: $555,655) and a cash balance as at 30 June 2014 of $26,196 (30 June 2013: $243,320).

The ability of the Company to continue as a going concern is principally dependent upon the Company's ability to raise additional funds under a private placement prior to the Company's prospectus capital raising. The Company will also settle $150,000 worth of creditors by way of issue of shares as contemplated in the Notice of General Meeting to be held on 1 October 2014. 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.

Adoption of new and revised Australian Accounting Standards

The company has adopted the following new standard and amendment that were mandatory for the financial year beginning 1 July 2013. This standard has not altered any amounts in the current or prior periods and is not likely to impact future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Adoption of new and revised Australian Accounting Standards (continued)

(i) AASB 13 Financial Instruments

AASB 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect which items are required to be fair-valued. The scope of AASB 13 is broad and it applies for both financial and non-financial items for which other Australian Accounting Standards require or permit fair value measurements or disclosures about fair value measurements, except in certain circumstances.

AASB 13 applies prospectively for annual periods beginning on or after 1 January 2013. Its disclosure requirements need not be applied to comparative information in the first year of application. The Company has however included as comparative information the AASB 13 disclosures that were required previously by AASB 7 *Financial Instruments: Disclosures*.

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods. The company's assessment of the impact of these applicable new standards and interpretations is set out below:

(i) AASB 9 Financial Instruments

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

The main changes are:

(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.

(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:

- The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and
- The remaining change is presented in profit or loss.

  If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

  Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- Classification and measurement of financial liabilities; and
- Derecognition requirements for financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Adoption of new and revised Australian Accounting Standards (continued)

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in the financial statements.

The entity has not yet assessed the full impact of AASB 9 as this standard does not apply mandatorily before 1 January 2018.

(ii) AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments

Part B of AASB 2013-9 deletes references to AASB 1031 in various Australian Accounting Standards (including Interpretations).

When these amendments are first adopted for the year ending 30 June 2015, they are unlikely to have any significant impact on the entity.

Part C of these amendments:

- add a new chapter on hedge accounting to AASB 9 *Financial Instruments*, substantially overhauling previous accounting requirements in this area;
- allow the changes to address the so-called ‘own credit’ issue that were already included in AASB 9 to be applied in isolation without the need to change any other accounting for financial instruments; and
- defer the mandatory effective date of AASB 9 from ‘1 January 2015’ to ‘1 January 2017’.

(ii) AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (continued)

The entity has not yet assessed the full impact of AASB 2013-9 Part C as this standard does not apply mandatorily before 1 January 2018.

(iii) AASB 11-Joint Arrangements

AASB 11 replaces AASB 131 Interests in Joint Ventures and AASB Interpretation 113 Jointly- controlled Entities – Non-monetary Contributions by Ventures. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition, AASB 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations for liabilities are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method.

When this standard is first adopted for the year ended 30 June 2015, there will be no impact on transactions and balances recognised in the financial statements because the entity has not entered into any joint arrangements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

a. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

c. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

d. Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instrument classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Effective interest rate method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets ‘at fair value through profit or loss’.

Classification and subsequent measurement

Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

d. Financial Instruments (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Any held-to-maturity investments held by the Company are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are held at fair value with changes in fair value taken through the financial assets reserve directly in equity.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

e. Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at reporting date.

g. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

h. Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue. Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. Jointly controlled entities

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

m. Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

n. Key estimates

Impairment

The Company assesses impairment at each reporting date by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Investment in Joint Venture

The Joint Venture with Iron Bark Brewery is currently on going. As at 30 June 2014, the joint venture was fully impaired as management do not anticipate future profits from the investment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

2 Revenue

	2014 $	2013 $
Non-operating activities		
Interest Income	3,192	19,807
Other Income	3,192	19,807

3 Income Tax Expense

	Company 2014 $	Company 2013 $
a. The components of tax expense comprise:		
Current income tax		
Current income tax charge (benefit)	-	-
Current income tax not recognised	-	-
Deferred income tax	-	-
	Nil	Nil
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit / (Loss) from continuing operations before income tax expense	(992,156)	(664,662)
Prima facie tax payable on profit from ordinary activities before income tax at 30%	(297,647)	(199,399)
Tax effect of:		
Non-deductible items	(8,681)	20,878
Movements in unrecognised timing differences	(210)	17,712
Net deferred tax asset not brought to account	306,537	160,809
Income tax expense	-	-
The applicable weighted average effective tax rates are as follows:	0%	0%
c. Unrecognised deferred tax balances:		
The following deferred tax assets (at 30%) have not been brought to account:		
Unrecognised deferred tax asset – tax losses	590,932	284,815
Unrecognised deferred tax asset – other temporary differences	(210)	3,540
Unrecognised deferred tax liability – capitalised acquisition expenses claimed for tax purposes		
Net deferred tax assets	590,722	288,355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

3 Income Tax Expense (continued)

The net deferred tax assets not brought to account will only be of a benefit to the Company if future assessable income is derived of a nature and amount sufficient to enable the benefits to be realised, the conditions for deductibility imposed by the tax legislation continue to be complied with and the Company is able to meet the continuity of ownership and/or continuity of business tests.

4 Related Party Transaction Note

Reimbursements
During the year, $2,762 was paid to David Wheeler in relation to reimbursements. Also, $3,178 was paid to Pathways Capital in relation to reimbursements (2013: $187).

Legal Services
Paul Price is a Director and Shareholder of Price Sierakowski Pty Ltd which provided legal services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for the year ended 30 June 2014 was $32,896. Price Sierakowski was not a related party during the prior year.

Corporate Advisory and Office Services
Paul Price is a Director and Shareholder of Trident Capital Pty Ltd ("**Trident Capital**") which provided corporate advisory and office rental services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for these services for the year ended 30 June 2014 is $114,000. Trident Capital was not a related party during the prior year.

Taxation Accounting Services
During the year, Crowe Horwath provided taxation services which were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for the year ended 30 June 2014 was $1,450 (2013: $5,700).

Financial Accounting and Company Secretarial Services
Trident Capital is a shareholder of Trident Management Services Pty Ltd ("**Trident Management Services**"). During the year, Trident Management Services provided financial accounting and company secretarial services which were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount incurred for these services for the year ended 30 June 2014 was $70,782. Trident Management Services was not a related party during the prior year.

Remuneration Paid to Key Management Personnel
Remuneration disclosures Paid to Key Management Personnel have been disclosed within Note 5 below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

5 Key Management Personnel Compensation

	2014 $	2013 $
Short term benefits	110,500	112,000
Other short term benefits	2,762	187
Total income	113,262	112,187

6 Auditors' Remuneration

	2014 $	2013 $
Remuneration of the auditor of the Company (Grant Thornton Audit Pty Ltd) for:		
- auditing or reviewing the financial report	24,815	33,267
Total auditor's remuneration	24,815	33,267

7 Cash and Cash Equivalents

	2014 $	2013 Restated (Note 20) $
Cash at bank	26,196	243,320
	26,196	243,320

Weighted average interest rate on cash balances was 2.35% (2013: 2.60%)

8 Trade and Other Receivables

	2014 $	2013 Restated (Note 20) $
Current		
GST Input Tax Credits	4,737	54,926
Prepayments	6,972	7,604
Other receivable	-	400,000
Total current other receivables	11,709	462,530

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

8 Trade and Other Receivables (continued)

The carrying value of trade and other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The other receivable amount relates to an initial payment made for an acquisition under a Heads of Agreement that was under litigation. On 13 May 2014 the Company announced that the legal proceedings had been brought to an end pursuant to a Deed of Settlement and consent orders agreed by each party. The Company agreed to dismiss the claim against VOL in exchange for VOL agreeing to dismiss its counterclaim against the Company, with each party bearing its own legal costs in the action.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements. The Company does not hold any collateral as security over any receivable balance, nor does it hold any restrictions of title.

Refer to Note 16 for more information on the risk management policy of the Company.

9 Trade and Other Payables

	2014 $	2013 Restated (Note 20) $
Current		
Trade payables and accruals	220,200	55,346
	220,200	55,346

All amounts are short-term. The net carrying value of trade payables and accruals are considered a reasonable approximation of fair value.

10 Other Assets

During the prior year, $151,367 was paid as an advance for technical and legal due diligence in relation to the Gabon Potash opportunity. During the year, the full amount was expensed on the due diligence.

On 12 August 2014 the Company announced the parties had agreed not to proceed with the proposed transaction and the Heads of Agreement has been terminated accordingly with no outstanding liability or obligation on either party.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

11 Issued Capital

	2014 Number	2013 Number	2014 $	2013 Restated (Note 20) $	1 July 2012 Restated (Note 20) $
a Share capital					
Ordinary shares fully paid	413,830,742	413,830,742	2,207,818	2,207,818	2,207,818

The Company does not have a limited amount of authorised capital and issued shares do not have a par value.

b **Share movements during the year**	2014 Number	2013 Number	2014 $	2013 Restated (Note 20) $	1 July 2012 Restated (Note 20) $
At the beginning of the year	413,830,742	413,830,742	2,207,818	2,207,818	2,207,818
Shares issued during year	-	-	-	-	-
Less; costs related to shares issued	-	-	-	-	-
At the end of the year	413,830,742	413,830,742	2,207,818	2,207,818	2,207,818

c **Ordinary shares**

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia.

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amount paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

d **Capital Management**

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern. The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

e **Options**

During the year no options over unissued shares were granted.

During the year no options over unissued shares were exercised.

During the prior year 13,415,372 listed options over unissued shares lapsed unexercised.

Options on issue at the reporting date

The number of options outstanding over unissued ordinary shares at 30 June 2014 is 11,000,000 (2013: 11,000,000).

The terms of these options are as follows:

Number of Options Outstanding	Exercise Price	Expiry Date
11,000,000	1 cent	31 December 2014

Subsequent to the reporting date

No options over unissued ordinary shares were issued between the end of the financial year and the date of this report.

Reconciliation of movement of options over unissued shares during the period including weighted average exercise price (WAEP)

	2014		2013	
	No.	WAEP (cents)	No.	WAEP (cents)
Options outstanding at the start of the year	11,000,000	1	24,415,372	22
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options expiring unexercised during the year	-	-	(13,415,372)	40
Options outstanding at the end of the year	11,000,000	1	11,000,000	1

12 Reserves

Equity Compensation Reserve

The equity compensation reserve is used to recognise the fair value of options issued but not exercised.

	2014 $	2013 $
Equity compensation reserve	130,762	130,762
Total	130,762	130,762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

12 Reserves (continued)

Movements in the equity compensation reserve during the period;

	2014 $	**2013 $**
At the beginning of the period 1 July	130,762	130,762
No movement	-	-
Total as at 30 June	130,762	130,762

13 Contingent Liabilities and Contingent Assets

(i) Contingent liabilities

Litigation:

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 commenced legal action making a claim against VOL under the Heads of Agreement.

On 13 May 2014 the Company announced that the legal proceedings had been brought to an end pursuant to a Deed of Settlement and consent orders agreed by each party. The Company agreed to dismiss the claim against VOL in exchange for VOL agreeing to dismiss its counterclaim against the Company, with each party bearing its own legal costs in the action.

14 Commitments

There are no commitments in the current year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

15 Cash Flow Information

	2014 $	2013 $
a Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit / (Loss) after income tax	(992,156)	(664,662)
Non cash transactions		
- Share of loss from equity accounted joint ventures	-	14,310
- Impairment/write off of JV	-	63,239
- Bad debt	400,000	-
- Impairment of Gabon Potash asset	159,356	-
Changes in assets and liabilities		
- Decrease/(increase) in receivables and other assets	50,820	17,878
- Increase/(decrease) in payables	164,856	13,570
Net cash outflow from operating activities	(217,124)	(555,665)

16 Events After the Reporting date

Acquisition of 3D Group Pty Ltd

On 31 July 2014, the Company announced that it had entered into a Heads of Agreement (as varied by agreement dated 13 August 2014) (“**HOA**”) to acquire 3D Group Pty Ltd (“**3DG**”), an Australian unlisted company focussed on opportunities associated with 3D printing.

Under the terms of the HOA, the parties are to execute a Share Sale Agreement within 60 days. The consideration for the acquisition is made up as follows:

- Oz Brewing will issue:
  - 1,416,666,667 fully paid ordinary Consideration Shares;
  - 66,666,667 fully paid ordinary Facilitation Shares;
  - 500,000,000 Options, exercisable at $0.0045 per share and expiring 18 months after Completion; and
  - 250,000,000 Options, exercisable at $0.006 per share and expiring 24 months after Completion.

The terms of the Agreement to acquire 3DG are subject to due diligence, regulatory approvals and final documentation. Settlement of the purchase of 3DG may require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, which cannot occur until the Company has received shareholder approval.

Following settlement of the acquisition, the current Oz Brewing directors will retire and will be replaced by directors nominated by 3DG.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

16 Events After the Reporting date (continued)

Acquisition of 3D Group Pty Ltd (continued)
Under the terms of the Agreement the Company will enter into a Loan Agreement with 3DG to facilitate the advance of funds to 3DG. The amounts advanced are to be repaid to Oz Brewing in certain circumstances should the transaction contemplated by the Agreement not proceed

The HOA is subject to a number of conditions as follows:

i) Oz Brewing successfully completing a capital raising and other requirements in order to facilitate recompliance with Chapters 1 and 2 of the ASX Listing Rules, if required;

ii) Oz Brewing and 3DG obtaining all required shareholder and regulatory approvals;

iii) 3DG Shareholders agreeing to execute the Share Sale Agreement;

iv) Oz Brewing procuring the resignation of all existing directors; and

v) Oz Brewing and 3DG completing their due diligence on the other, to their absolute satisfaction.

Placement
Under the HOA the Company agreed to undertake a placement to raise $666,223 at $0.003 by issuing 222,074,335 shares ("**Placement**"). The Placement is to be completed in two tranches as follows:

i) Tranche 1 – 62,074,335 Shares at $0.003 were issued on 6 August 2014 raising $186,223; and

ii) Tranche 2 – 160,000,000 Shares at $0.003 raising $480,000 will be issued subject to shareholder approval at a General Meeting to be held on 1 October 2014.

Notice of Meeting
A Notice of Meeting was lodged with ASX on 29 August 2014 with a General Meeting to be held on 1 October 2014. Resolutions to be put to Shareholders include:

i) Ratification of the issue of 62,074,335 Shares under Tranche 1 Placement;

ii) Approval to issue an additional 160,000,000 Shares to under the Tranche 2 Placement;

iii) Approval to issue 8,444,433 Shares to Pathways Corporate Pty Ltd in satisfaction of Director's fees due and payable; and

iv) Approval to issue 41,555,567 Shares at $0.003 per share to Creditors in satisfaction of services provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

17 Financial Instrument Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the Company's objectives, policies and processes for managing and measuring these risks.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to are described below:

Specific risks
- Market risk - cash flow interest rate risk and price risk
- Credit risk
- Liquidity risk

Financial instruments used
The principal categories of financial instrument used by Oz Brewing Limited are:
- Trade and other receivables
- Cash at bank
- Trade and other payables
- Financial liabilities

Objectives, policies and processes
Risk management is carried out by the Company's finance function under policies and objectives which have been approved by the Board of Directors. The Company Secretary has been delegated the authority for designing and implementing processes which follow the objectives and policies.
The Board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

a. Market risk
Cash flow interest rate sensitivity
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments which primarily expose the Company to interest rate risk are borrowings and cash and cash equivalents. The Company is exposed to movements in market interest rates on cash and cash equivalents. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates.

The Company is exposed to movements in market interest rates on short term deposits. The directors monitor the Company's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Company does not have short or long term debt in the current period, and therefore this risk is minimal.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

17 Financial Instrument Risk Management (continued)

The Company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table;

2014	Floating Rates $	< 1 year $	1-5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	26,196	-	-	-	-	26,196
Trade and other receivables	-	-	-	-	11,709	11,709
	26,196	-	-	-	11,709	37,905
Weighted average interest rate	2.35%	-	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	220,200	220,200
	-	-	-	-	220,200	220,200
Weighted average interest rate	-	-	-	-	-	-

2013	Floating Rates $	< 1 year $	1-5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	243,320	-	-	-	-	243,320
Trade and other receivables	-	-	-	-	462,530	462,530
Other assets					7,990	7,990
	243,320	-	-	-	470,520	713,840
Weighted average interest rate	2.60%	-	-	-	-	-
Financial liabilities						
Trade and other payables	-	-	-	-	55,346	55,346
	-	-	-	-	55,346	55,346
Weighted average interest rate	-	-	-	-	-	-

Company sensitivity

At 30 June 2014, if interest rates had changed by -/+ 50 basis points from the year end rates with all other variables held constant, pre-tax losses would have increased / decreased by $131 (2013: change of 50 basis points; $1,217 lower / higher).

b. Credit risk analysis

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

17 Financial Instrument Risk Management (continued)

b. Credit risk analysis (continued)

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the statement of financial position date.

The Company's management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

None of Oz Brewing Limited's financial assets are secured by collateral or other credit enhancements.

Credit risk related to balances with banks and other financial institutions is managed in accordance with approved board policy. Such policy requires that surplus funds are invested with counterparties with a rating of at least AA-. The following table provides information regarding the credit risk relating to cash and cash equivalents based on credit ratings.

	2014	2013
	$	$
Cash and cash equivalents		
- AAA rated	26,196	243,320
	26,196	243,320

c. Liquidity risk analysis

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring the cash-outflows due on day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

As at 30 June 2014, the Company does not have any liabilities which have contractual maturities.

d. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade and other receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade and other receivables and payables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

18 Earnings per share

	2014 Cents	2013 Cents
a) Basic earnings per share		
Loss attributable to ordinary equity holders of the Company	(0.24)	(0.16)
b) Diluted earnings per share		
Loss attributable to ordinary equity holders of the Company	(0.24)	(0.16)
c) Loss used in calculation of basic and diluted loss per share		
Profit / (Loss) after tax from continuing operations	(992,156)	(664,662)
d) Weighted average number of shares used as denominator		
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	413,830,742	413,830,742

There are on issue 11,000,000 (2013: 11,000,000) options at 30 June 2014 which are not considered to be dilutive

e) Information concerning the classification of securities

Options
Options to acquire ordinary shares granted by the Company and not exercised at the reporting date are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share

19 Operating Segments

There are no operating segments at all and that the Chief Operating Decision Maker (which is the Board of Directors) reviews the results of the company as a whole.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

20 Correction of prior period error

Management determined that it had not accounted for an approval by shareholders at the general meeting held on 1 June 2011 to reduce the amount of capital on issue where the value had been permanently lost or not represented by available assets. As a result, the adjustment has been applied retrospectively with the following impact on the Company's opening balances presented:

	Share Capital	Accumulated Losses
Balance at 1 July 2012, before restatement	6,007,768	(4,664,007)
Reduction of capital; correction of prior period error	(3,799,950)	3,799,950
Balance at 1 July 2012, re-stated	2,207,818	(864,057)
Comprehensive loss, fiscal 2013	-	(664,662)
Balance at 30 June 2013, re-stated	2,207,818	(1,528,719)

21 Company Details

The registered office of the Company is:
Oz Brewing Limited
Level 24, St Martin's Tower
44 St George's Terrace
Perth WA 6000

The principal place of business is:
Oz Brewing Limited
Level 24, St Martin's Tower
44 St George's Terrace
Perth WA 6000

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The accompanying financial statements and notes are in accordance with the Corporations Act 2001:

   b comply with Australian Accounting Standards and the Corporations Regulations 2001; and

   c give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the Company and

   d complies with International Financial Reporting Standards as disclosed in Note 1

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.

3. the remuneration disclosures included in pages 13 to 16 of the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2014, comply with section 300A of the Corporations Act 2001; and

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2014.

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

David Wheeler
Director

Dated this 30th day of September 2014

Grant Thornton

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

Report on the financial report

We have audited the accompanying financial report of Oz Brewing Limited (the "Company"), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Oz Brewing Limited is in accordance with the Corporations Act 2001, including:

i giving a true and fair view of the Company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

ii complying with Australian Accounting Standards and the Corporations Regulations 2001

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Emphasis of matter

Without qualification to the audit opinion expressed above, we draw attention to Note 1 of to the financial report which indicates that the entity has incurred an operating loss of $992,156, for the year ended 30 June 2014 and a net liability position of $182,295. Further, the Company had net cash outflow from operating activities amounting to $217,124 and a cash balance as at 30 June 2014 of $26,196. These and other conditions give rise to a material uncertainty which may cast significant doubt over the entity's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business.

Report on the remuneration report

We have audited the remuneration report included in pages 12 to 16 of the directors' report for the year ended 30 June 2014. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Oz Brewing Limited for the year ended 30 June 2014, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P W Warr
Partner - Audit & Assurance

Perth, 30 September 2014

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information was applicable as at 26 September 2014.

A. Distribution of Equity Securities

Analysis of numbers of security holders by size of holding:

Distribution	Number of shareholders	Number of Shares
1 – 1,000	5	1,198
1,001 – 5,000	188	836,037
5,001 – 10,000	54	449,318
10,001- 100,000	200	11,350,721
More than 100,000	372	463,267,803
Totals	**819**	**475,905,077**

There were 375 shareholders holding less than a marketable parcel of ordinary shares. There were no listed options.

B. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

	Issued Ordinary Shares	
Shareholder Name	**Number of shares**	**Percentage of shares**
Jason + Lisa Peterson <S/F A/C>	45,533,266	8.67%

ASX ADDITIONAL INFORMATION

C. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

	Listed Ordinary Shares	
Shareholder Name	**Number**	**Percentage Quoted**
JASON + LISA PETERSON <S/F A/C>	41,271,264	8.67%
HSBC CUSTODY NOM AUST LTD	11,465,556	2.41%
TRIDENT CAPITAL PTY LTD	10,500,000	2.21%
CITICORP NOM PL	10,300,000	2.16%
JOMIMA PTY LTD	10,000,000	2.10%
INTERWEST GROUP PTY LTD	6,520,400	1.37%
MILWAL PTY LTD	6,200,000	1.30%
MARCUS STEVEN DING	5,615,842	1.18%
PERCO GRP PTY LTD	5,500,000	1.16%
KATE MCDERMOTT <THE WARRIOR A/C>	5,000,000	1.05%
PROFIT RESOURCE MGNT PTY LTD	5,000,000	1.05%
GRANTORN PTY LTD	5,000,000	1.05%
NEFCO NOM PTY LTD	5,000,000	1.05%
AGENS PL	5,000,000	1.05%
LINDA LOUISE HUTCHISON	5,000,000	1.05%
J A + J G DELLA BOSCA	5,000,000	1.05%
BAYWEST ASSET PTY LTD	5,000,000	1.05%
GEOFFREY S J BINGHAM	5,000,000	1.05%
KYRIAKOS POUTAKIDIS	4,200,000	0.88%
CHANCERY HOLDINGS PTY LTD	4,000,000	0.84%
Top 20 Total	**160,573,062**	**33.73%**

D. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person (or representing a corporation who is a member) shall have one vote and upon a poll, each share will have one vote.

E. On-market buy-back

There is no current on-market buy-back.

F. Restricted Securities

There are currently no restricted securities.