



THE CARAJAS COPPER COMPANY

ABN 88 076 390 451

(formerly known as Voyager Resources Limited)

Half-year Financial Report

31 December 2015

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CORPORATE DIRECTORY**Directors**

Mr. Matthew Wood (Executive Chairman)
Mr. Brian McMaster (Non-Executive Director)
Mr. Nick von Schirnding (Non-Executive Director)

Company Secretary

Ms. Paula Cowan

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Share Registry

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Telephone: + 61 8 9324 2099
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Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO, WA 6008

Stock Exchange

Australian Securities Exchange Limited
(Home Exchange: Perth, WA)
ASX Code: CJC

DIRECTORS' REPORT

The Directors of The Carajas Copper Company Limited ('the Company' or 'Carajas Copper') submit the financial report of the consolidated entity for the half-year ended 31 December 2015. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of persons who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Matthew Wood	Executive Chairman
Mr Brian McMaster	Non-Executive Director
Mr Nick von Schirnding	Non-Executive Director (resigned as CEO on 19 January 2016)
Mr George Tumur	Executive Director (resigned 6 July 2015)
Mr Antonio Jose de Almeida	Non-Executive Director (resigned 12 August 2015)

Results

The loss after tax for the half year ended 31 December 2015 was \$1,054,350 (2014: \$1,093,720).

Review of Operations

Brasil

During the half-year, the Group continued to evaluate potential opportunities in Brasil both within its existing portfolio of assets and elsewhere and as a result have been involved in discussions with a number of third parties. To date, those discussions have not concluded.

Mongolia

As announced on 13 October 2015, the Company has executed a formal share sale agreement with Mr Chinbat.Ch for the sale of the Company's 80% interest in Voyager Mineral Resources LLC for cash consideration of MNT 800 million.

During the half-year, the realization process for the projects and assets in Mongolia continued with sale and or joint venture partners being sought. Additionally the Company sought to recover amounts owed to it by debtors in Mongolia. Following the close of the half-year, the Company finalised arrangements regarding these matters – see subsequent events below.

Corporate

The following management changes occurred during the period:

- Mr Nick von Schirnding resigned as CEO on 19 January 2016 however he remains on the Board as a Non-Executive Director;
- Mr George Tumur resigned as Director on 6 July 2015; and
- Mr Antonio Jose De Almeida resigned as Director on 12 August 2015.

Subsequent Events

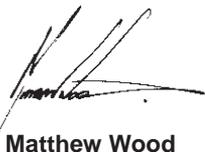
On 2 March 2016 the Company announced the divestment of all Mongolia assets through a share sale agreement with Rare Elements LLC. The share sale agreement provided that Rare Elements LLC pay cash consideration of \$50,000 and assume all current and ongoing liabilities of the two Mongolia entities.

There are no other significant events subsequent to reporting date.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, BDO, to provide the Directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 2 and forms part of this directors' report for the half-year ended 31 December 2015.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3)(a) of the Corporations Act 2001.



Matthew Wood

Executive Chairman

Perth, Western Australia
15 March 2016

Competent Person Statement

The information in this release, which relates to Mineral Resources and exploration results, has been compiled and reviewed by Mr Matthew Wood. This information, in the opinion of Mr Wood, complies with the reporting standards of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is a Member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is a Director of The Carajas Copper Company Limited and consents to this release.

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF THE CARAJAS COPPER COMPANY LIMITED

As lead auditor for the review of The Carajas Copper Company Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of The Carajas Copper Company Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 15 March 2016

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2015

	Note	31 December 2015 \$	31 December 2014 \$
Continuing Operations			
Interest received		86	405
Other income	3(a)	543,526	-
Listing and share registry expenses		(32,947)	(45,552)
Professional fees		(31,158)	(40,864)
Consultants and Directors fees		(51,405)	(73,995)
Impairment of receivable	4	(400,111)	-
Impairment of exploration expenditure	5	(923,403)	(600,205)
Depreciation		(21,398)	(43,916)
Foreign exchange loss		(814)	(4,210)
Other expenses	3(b)	(136,726)	(204,294)
Share based payments expense		-	(81,089)
Loss from continuing operations before income tax		(1,054,350)	(1,093,720)
Income tax benefit		-	-
Loss from continuing operations after income tax		(1,054,350)	(1,093,720)
Profit / (Loss) for the half-year		(1,054,350)	(1,093,720)
Other comprehensive income			
<i>Items that will be Reclassified to Profit or Loss</i>			
Foreign currency translation difference		23,944	315,366
Other comprehensive income for the half-year, net of tax		23,944	315,366
Total comprehensive income for the half-year		(1,030,406)	(778,354)
Loss for the period attributable to:			
Owners of The Carajas Copper Company Limited		(3,540,226)	(1,093,226)
Non-controlling interests		2,485,876	(494)
		(1,054,350)	(1,093,720)
Comprehensive loss for the period attributable to:			
Owners of The Carajas Copper Company Limited		(3,516,282)	(777,860)
Non-controlling interests		2,485,876	(494)
		(1,030,406)	(778,354)
Loss per share attributable to owners of The Carajas Copper Company Limited			
Basic loss per share (cents per share)		(0.76)	(0.07)
Diluted loss per share (cents per share)		(0.76)	(0.07)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
Current Assets			
Cash and cash equivalents		28,821	24,807
Trade and other receivables		718	26,786
Other current assets		25,047	25,607
Total Current Assets		54,586	77,200
Non-Current Assets			
Plant and equipment		101,805	120,816
Deferred exploration & evaluation expenditure	5	-	885,967
Total Non-Current Assets		101,805	1,006,783
Total Assets		156,391	1,083,983
Current Liabilities			
Trade and other payables	6	920,539	816,111
Total Current Liabilities		920,539	816,111
Total Liabilities		920,539	816,111
Net (Liabilities) / Assets		(764,148)	267,872
Equity			
Issued Capital	7	38,181,888	38,183,502
Reserves		15,049,573	15,025,629
Accumulated losses		(54,383,383)	(50,843,157)
Capital and reserves attributable to owners of The Carajas Copper Company Limited		(1,151,922)	2,365,974
Non-controlling interest		387,774	(2,098,102)
Deficiency in Equity		(764,148)	267,872

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2015

	31 December 2015 \$	31 December 2014 \$
	Inflow/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(126,996)	(181,065)
Interest received	86	405
Net cash outflow from operating activities	(126,910)	(180,660)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(54,301)	(58,010)
Proceeds from sale of plant and equipment	-	100,475
Proceeds from sale of investment	197,123	-
Net cash inflow from investing activities	142,822	42,465
Cash flows from financing activities		
Share issue costs	(11,085)	-
Net cash outflow from financing activities	(11,085)	-
Net decrease in cash held	4,827	(138,195)
Cash and cash equivalents at beginning of period	24,807	203,043
Net foreign exchange differences	(813)	(4,210)
Cash and cash equivalents at the end of the period	28,821	60,638

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

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2015

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share Based Payments Reserve \$	Performance Shares Reserve \$	Non- Controlling Interests \$	Total \$
Balance at 1 July 2015	38,183,502	(50,843,157)	4,995,040	(1,168,809)	11,188,337	11,061	(2,098,102)	267,872
Profit for the half-year	-	(3,540,226)	-	-	-	-	2,485,876	(1,054,350)
<i>Other comprehensive income</i>								
Foreign currency translation	-	-	-	23,944	-	-	-	23,944
Total comprehensive income for the half-year	-	(3,540,226)	-	23,944	-	-	2,485,876	(1,030,406)
Transactions with owners in their capacity as owners								
Fundraising costs	(1,614)	-	-	-	-	-	-	(1,614)
Share based payments	-	-	-	-	-	-	-	-
Balance at 31 December 2015	38,181,888	(54,383,383)	4,995,040	(1,144,865)	11,188,337	11,061	387,774	(764,148)
Balance at 1 July 2014	36,934,359	(46,200,618)	4,995,040	(1,167,382)	10,653,144	-	(1,611,705)	3,602,838
Loss for the half-year	-	(1,093,226)	-	-	-	-	(494)	(1,093,720)
<i>Other comprehensive income</i>								
Foreign currency translation	-	-	-	315,366	-	-	-	315,366
Total comprehensive income for the half-year	-	(1,093,226)	-	315,366	-	-	(494)	(778,354)
Transactions with owners in their capacity as owners								
Shares issued	400,000	-	-	-	-	-	-	400,000
Share based payments	-	-	-	-	81,089	-	-	81,089
Balance at 31 December 2014	37,334,359	(47,293,844)	4,995,040	(852,016)	10,734,233	-	(1,612,199)	3,305,573

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

CORPORATE INFORMATION

The consolidated financial statements of The Carajas Copper Company Limited ('the Group') for the half-year ended 31 December 2015 was authorised for issue in accordance with a resolution of the directors on 15 March 2016.

The Carajas Copper Company Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These interim general purpose financial statements for the half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by The Carajas Copper Company Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the half year ended 31 December 2015 of \$1,054,350 and experienced net cash outflows from operating activities of \$126,910 and net cash inflows from investing activities of \$142,822. At 31 December 2015, the Group had a net current liability position of \$865,953. At the date of this report the majority of the current liabilities are overdue.

Of the \$920,539 trade and other payables outstanding at reporting date, \$732,888 are owed to related parties and internal creditors and \$187,651 are owed to external creditors. The related parties and internal creditors have indicated they will continue to support the Group and the Directors are in communications with the Group's major creditors and have their continued support to defer repayment terms and entitlements until such time that the Group has the financial capacity to compensate them. In considering the above, the Directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group has the ability to successfully raise necessary funding through equity to meet existing and future commitments.

However, the Directors acknowledge that without the continued support of its related parties and major creditors until such time as the Group can repay them and the raising of funding through equity, there is material uncertainty which may cast significant doubt about whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding held-year reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New accounting standards and interpretations not yet adopted

In the half-year ended 31 December 2015, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current reporting period.

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

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to the Group accounting policies.

New and amended accounting standards and interpretations have been published but are not mandatory. The Group has decided against early adoptions of these standards, and has determined the potential impact on the financial statements from the adoption of these standards and interpretations is not material to the Group.

New or revised requirement	Application date of standard	Application date for Group
AASB 9: <i>Financial Instruments</i> AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.	1 January 2018	1 July 2018

There are no other standards that are not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Significant accounting judgments and key estimates

The preparation of the half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Impairment of Assets

On 22 August 2014, the Company announced its intentions to discontinue non-essential expenditure in Mongolia. As a result of this announcement and in accordance with AASB 6 and AASB 136, an impairment assessment of the Mongolian exploration assets was undertaken as at 31 December 2015, in acknowledgement of potential impairment indicators existing. The Directors have determined the recoverable amount of the Mongolian exploration assets as at 31 December 2015 is nil. As a result, a total amount of \$50,694 has been recognised as an impairment loss at half-year end in regards to the Mongolia exploration assets. Refer to note 5 for further details.

The Directors have also undertaken an impairment assessment of the Brazilian exploration assets as at 31 December 2015. As a result of the impairment assessment a total amount of \$872,709 has been recognised as an impairment loss at half-year end in regards to the Brazilian exploration assets. The Brazilian exploration assets have been impaired to nil given the Company's difficulty in raising the necessary capital to further progress the Brazilian exploration assets. Refer to note 5 for further details.

2. SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

3. INCOME AND EXPENSES

(a) Income

Other Income:

Gain on sale of subsidiary

2015
\$

2014
\$

543,526

-

543,526

-

During the half-year the Company executed a formal share sale agreement for the sale of the Company's 80% interest in Voyager Mineral Resources LLC for cash consideration of MNT 800 million. The 80% investment had a carrying value of MNT 800,000 resulting in a gain on sale of investment of MNT 799.2 million. Refer to note 4 for further details.

(b) Expenses

Other Expenses:

Administration services

53,186

54,245

Loss on sale of plant and equipment

-

32,724

Insurance

102

8,305

Rent and outgoings

11,501

1,891

Serviced office

60,000

60,000

Travel and accommodation

1,037

31,958

Other

10,900

15,171

136,726

204,294

4. INVESTMENTS IN ASSOCIATES

On 2 March 2016 the Company announced the divestment of all Mongolia assets through a share sale agreement with Rare Elements LLC for the sale of the Company's 100% interest in Voyager Gold LLC, the holder of an 80% interest in KM Mining LLC. The share sale agreement provided that Rare Elements LLC pay cash consideration of \$50,000 and assume all current and ongoing liabilities of the two Mongolia entities.

As the recoverable amount from the sale of Voyager Gold LLC and its 80% interest in KM Mining LLC was deemed to be \$50,000 per the share sale agreement resulting in an impairment of \$400,111 of the Mongolian entities.

	31 December 2015	30 June 2015
	\$	\$
5. DEFERRED EXPLORATION & EVALUATION EXPENDITURE		
Opening balance	885,967	3,275,090
Acquisitions	-	587,000
Exploration expenditure incurred during the year	52,174	173,074
Impairment loss	(923,403)	(3,117,023)
Net exchange differences on translation	(14,738)	(32,174)
Closing balance	<u>-</u>	<u>885,967</u>

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

During the half-year the Directors conducted an impairment assessment of all deferred exploration and evaluation expenditure. As a result of this assessment it was concluded that deferred exploration and evaluation expenditure was to be impaired to nil as at 31 December 2015. The Directors deemed a nil balance to be appropriate given the divestment of all Mongolian assets as announced on 2 March 2016 and the difficulty in obtaining funding to conduct further exploration in Brasil. A total amount of \$50,694 in regards to the Mongolia exploration assets and \$872,709 in regards to the Brazilian exploration assets has been recognised as an impairment loss at half-year end.

6. TRADE AND OTHER PAYABLES

Related parties and internal creditors	732,888	557,485
External creditors	178,266	236,334
Accruals	9,385	22,292
Closing balance	<u>920,539</u>	<u>816,111</u>

7. ISSUED CAPITAL

(a) Issued and paid up capital

Ordinary shares fully paid	<u>38,183,502</u>	<u>38,183,502</u>
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	31 December 2015		30 June 2015	
	Number of shares	\$	Number of shares	\$
(b) Movements in shares on issue				
Opening balance	136,666,614	38,183,502	1,549,121,562	36,934,359
Shares issued as consideration for acquisition	-	-	209,350,000	587,000
Consolidation of capital	-	-	(1,661,663,886)	-
Share based payments	-	-	30,000,000	600,000
Shares issued as part of rights issue	-	-	9,858,938	98,589
Share issue costs	-	(1,614)	-	(36,446)
Closing balance	<u>136,666,614</u>	<u>38,181,888</u>	<u>136,666,614</u>	<u>38,183,502</u>

8. CONTINGENT LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

9. SUBSEQUENT EVENTS

On 2 March 2016 the Company announced the divestment of all Mongolia assets through a share sale agreement with Rare Elements LLC for the sale of the Company's 100% interest in Voyager Gold LLC, the holder of an 80% interest in KM Mining LLC. The share sale agreement provided that Rare Elements LLC pay cash consideration of \$50,000 and assume all current and ongoing liabilities of the two Mongolia entities.

There are no other significant events subsequent to reporting date.

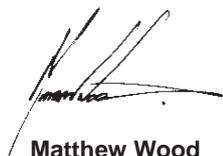
10. DIVIDENDS

No dividends have been paid or provided for during the half-year.

In the opinion of the Directors of The Carajas Copper Company Limited ('the Group'):

1. The financial statements and notes thereto, as set out on pages 3 to 9, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year then ended on that date; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Matthew Wood
Executive Chairman
Perth, Western Australia
15 March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of The Carajas Copper Company Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of The Carajas Copper Company Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of The Carajas Copper Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of The Carajas Copper Company Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of The Carajas Copper Company Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1(a) in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the continued support of its related parties and major creditors and the future successful raising of necessary funding through equity. These conditions, along with other matters as set out in Note 1(a), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Dean Just', is written over a faint, circular BDO logo watermark.

Dean Just

Director

Perth, 15 March 2016