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EMPIRE RESOURCES LIMITED AND CONTROLLED ENTITY

ABN 32 092 471 513

Interim Financial Report

31 December 2015

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CORPORATE DIRECTORY

DIRECTORS

Tom Revy BAppSc – Chairman
David Sargeant BSc – Managing Director
Adrian Jessup BSc(Hons) – Executive Director

COMPANY SECRETARY

Simon Storm BCom, BCompt(Hons), CA, FGIA

REGISTERED and PRINCIPAL OFFICE

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Victoria Park 6100
Western Australia

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Website www.resourcesempire.com.au
ABN 32 092 471 513

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross 6153
Western Australia

AUDITOR

HLB Mann Judd
Level 4
130 Stirling Street
Perth 6000
Western Australia

SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities
Exchange Limited. Home Exchange Perth
ASX Code: Shares ERL

EMPIRE RESOURCES LIMITED

DIRECTORS' REPORT 31 DECEMBER 2015

Directors' Report

Your directors submit their report on Empire Resources Limited (the "Company") and its controlled entity ("the Group") 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 directors of the Company at any time during or since the end of the half-year were:

Tom Revy
David Sargeant
Adrian Jessup

Review of Operations and Exploration Activities

The Group's loss for the half-year ended 31 December 2015 was \$761,079 (2014: \$865,110).

During the period the principal activities of the Company consisted of mineral exploration and evaluation of properties in Australia and overseas. There has been no significant change in these activities during the financial period. During the period, Empire Resources Ltd sold its 26% investment in Barola Resources Ltd and entered a joint venture agreement with Brimstone Resources Ltd (a wholly owned subsidiary of Barola Resources Ltd) for the development of the Penny's find Gold project.

Dividends

No dividends have been paid during the period and no dividends have been recommended by the directors.

Events subsequent to reporting date

The Directors and Exploration Manager have resolved to settle all outstanding Directors' fees and other employee entitlements of \$323,508 through the issue of 22,102,000 share options each exercisable into one ordinary share in the Company at 2.5 cents each. The options will have a 3 year term. Any issue of the options to Directors will be subject to shareholder approval. This supersedes and is in place of any previous arrangements Directors and the Exploration Manager had with the Company in relation to the waiving of entitlements, up to 31 December 2015, including the contingencies as disclosed in the 2015 annual report.

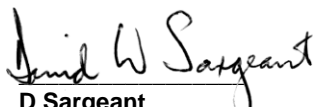
In February 2016, the Company raised \$100,000 by issuing 10,000,000 ordinary shares at 1 cent.

Other than this, no matter or circumstance has arisen, since the end of the financial half year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

Auditors Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This written Auditor's Independence Declaration is set out on page 15 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 s306(3) of the Corporations Act 2001.


D Sargeant
Managing Director

Perth, Western Australia
15th March 2016

EMPIRE RESOURCES LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Consolidated	
	31/12/2015	31/12/2014
	\$	\$
Interest income	254	1,503
Net gain on disposal of investments	210,131	-
Interest expense	(15,076)	(1,152)
Depreciation expense	(774)	(1,150)
Exploration expense	(469,363)	(137,228)
Employee benefits expense	(39,560)	(5,127)
Management fee expense	(217,800)	(217,800)
Directors' fees expense	(21,000)	(21,000)
Accounting expense	(34,005)	(30,905)
Share-based payment	(53,884)	(53,884)
ASX expense	(14,429)	(14,173)
Corporate relations expense	(39,511)	(36,162)
Insurance expense	(13,153)	(14,280)
Other expenses	(52,909)	(42,541)
Share of loss of equity accounted investees	-	(291,211)
Loss before income tax	(761,079)	(865,110)
Income tax benefit	-	-
Net loss for the period	(761,079)	(865,110)
Total comprehensive loss for the period	(761,079)	(865,110)
Basic and diluted loss per share (cents per share)	(0.29)	(0.44)

The accompanying notes form part of these financial statements.

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EMPIRE RESOURCES LIMITED

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	Consolidated	
		31/12/2015	Restated 30/06/2015 (Note 10)
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		125,260	119,069
Trade and other receivables		146,832	51,983
Other financial assets		20,000	20,000
Total Current Assets		292,092	191,052
NON-CURRENT ASSETS			
Investments accounted for using the equity method	7	-	189,869
Plant and equipment		452	1,226
Total Non-Current Assets		452	191,095
TOTAL ASSETS		292,544	382,147
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		556,874	227,580
Borrowings		298,601	102,649
Total Current Liabilities		855,475	330,229
TOTAL LIABILITIES		855,475	330,229
NET (LIABILITIES) / ASSETS		(562,931)	51,918
EQUITY			
Issued capital	8	17,915,287	17,822,941
Reserves		1,172,801	1,118,917
Accumulated losses		(19,651,019)	(18,889,940)
TOTAL (DEFICIENCY) / EQUITY		(562,931)	51,918

The accompanying notes form part of these financial statements.

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EMPIRE RESOURCES LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

Note	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Total \$
Restated (Note 10)				
Balance at 1 July 2014	17,170,103	(18,148,226)	1,012,027	33,904
Shares issued during the period	599,000	-	-	599,000
Share based payment	-	-	53,884	53,884
Equity issue expenses restated	(38,477)	-	-	(38,477)
Loss for the period	-	(865,110)	-	(865,110)
Balance at 31 December 2014	17,730,626	(19,013,336)	1,065,911	(216,799)
Balance at 1 July 2015	17,822,941	(18,889,940)	1,118,917	51,918
Shares issued during the period	100,000	-	-	100,000
Share based payment	-	-	53,884	53,884
Equity issue expenses	(7,654)	-	-	(7,654)
Loss for the period	-	(761,079)	-	(761,079)
Balance at 31 December 2015	17,915,287	(19,651,019)	1,172,801	(562,931)

The accompanying notes form part of these financial statements.

EMPIRE RESOURCES LIMITED AND CONTROLLED ENTITY

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Consolidated	
	31/12/2015 \$	31/12/2014 \$
Cashflows from Operating Activities		
Payments to suppliers and employees	(171,646)	(205,884)
Interest received	254	1,503
Other - R&D tax offset	-	97,891
Interest paid	(14,190)	(1,152)
Net cash used in operating activities	(185,582)	(107,642)
Cash Flows from Investing Activities		
Proceeds from sale of investment	400,000	-
Exploration and evaluation expenditure	(368,889)	(38,120)
Payment for investment in associate	-	(50,000)
Net cash provided by / (used in) investing activities	31,111	(88,120)
Cash Flows from Financing Activities		
Proceeds from issue of equity securities	100,000	599,000
Equity securities issue costs	(9,338)	(5,298)
Proceeds from borrowings	270,000	-
Repayments of borrowings	(200,000)	-
Net cash provided by financing activities	160,662	593,702
Net increase in cash held	6,191	397,940
Cash at the beginning of the period	119,069	18,152
Cash at the end of the period	125,260	416,092

The accompanying notes form part of these financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

1. Statement of Significant Accounting Policies

Statement of Compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 (which is available upon request from the Company's registered office at 53 Canning Highway, Western Australia 6100 or at www.resourceempire.com.au) and any public announcements made by Empire Resources Ltd and its controlled entity during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars.

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

Significant accounting judgements and key estimates

The preparation of interim 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.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2015.

Adoption of new and revised Accounting Standards

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 Company's operations and effective for annual reporting periods beginning on or after 1 July 2014.

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

The Directors have reviewed all new Standards and Interpretation 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 Company and, therefore, no change necessary to Group accounting policies.

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

1. Statement of Significant Accounting Policies (continued)

Going Concern

As disclosed in the Statement of Comprehensive Income, the Group recorded operating losses of \$761,079 (2014:\$ 865,110) for the half-year and as disclosed in the Statement of Cash Flows, the Group recorded cash outflows from operating activities of \$185,582 (2014:\$107,642), cash inflows from investing activities of \$31,111 (2014: outflow \$88,120) and a cash inflow from financing activities of \$160,662 (2014: \$593,702). After consideration of these financial conditions, the Directors have assessed the following matters in relation to the adoption of the going concern basis of accounting by the Group:

- The Group has successfully completed a capital raising during the half-year as disclosed in Note 7 and has the ability to continue doing so on a timely basis, pursuant to the Corporations Act 2001, as is budgeted to occur in the twelve month period from the date of this financial report;
- The Group has successfully completed a capital raising of \$100,000 in February 2016;
- The Group has a working capital deficit of \$563,383 (30/6/15: \$139,177) at balance date and retains the ability to scale down its operations to conserve cash, in the event that the capital raisings are delayed or reduced;
- The Directors and Exploration Manager have resolved to settle all outstanding Directors' fees and other employee entitlements of \$323,508 through the issue of equity securities (Refer Note 6): and
- The Group has the ability, if required, to undertake mergers, acquisitions or restructuring activity or to wholly or in part, dispose of interests in investments, mineral exploration and development assets.

The directors also anticipate that a further equity raising will be required and will be completed in 2016. Should this equity raising not be completed, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to 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 statements.

2. Related Parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2015 annual financial report. Refer to note 6 for details on events subsequent to reporting date.

3. Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Empire Resources Ltd.

Consistent with prior year, the Group operates only in one business and geographical segment being predominantly in the area of mining and exploration in Australia. The Group considers its business operations in mineral exploration to be its primary reporting function.

4. Dividends

No dividends were paid or declared payable during or since the half-year.

5. Contingent Liabilities and Contingent Assets

There has been no change in contingent liabilities of the Group since the last annual reporting date. Refer to note 6 for further details on events subsequent to reporting date. The company executed a formal agreement on the basis of Empire 60% (Manager) and Brimstone Resources Ltd 40% during the period, settling the dispute as disclosed in the 2015 annual report.

EMPIRE RESOURCES LIMITED

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

6. Events Subsequent to Reporting Date

The Directors and Exploration Manager have resolved to settle all outstanding Directors' fees and other employee entitlements of \$323,508 through the issue of 22,102,000 share options each exercisable into one ordinary share in the Company at 2.5 cents each. The options will have a 3 year term. Any issue of the options to Directors will be subject to shareholder approval. This supersedes and is in place of any previous arrangements Directors and the Exploration Manager had with the Company in relation to the waiving of entitlements, up to 31 December 2015, including the contingencies as disclosed in the 2015 annual report.

In February 2016, the Company raised \$100,000 by issuing 10,000,000 ordinary shares at 1 cent.

Other than this, no matter or circumstance has arisen, since the end of the financial half year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

7. Investments

(a) Investments accounted for using the Equity Method

	Consolidated	
	Six months ended 31/12/2015 \$	Year ended 30/06/2015 \$
Reconciliation of movements in investments accounted for using the equity method:		
Balance at 1 July	189,869	282,600
Acquisitions	-	325,001
Share of loss	-	(417,732)
Proceeds on sale	(400,000)	-
Profit recognised on sale	210,131	-
Balance at end of period	-	189,869

Name of entity	Principal activity	Country of incorporation	Ownership interest		Market Value	
			31/12/2015 %	30/06/2015 %	31/12/2015 \$	30/06/2015 \$
Associated entity						
FYI Resources Ltd	Mineral exploration	Australia	15%	17%	300,000	384,000
Barola Resources Ltd	Mineral exploration	Australia	0%	26%	-	189,869

(b) Investments in subsidiary

Controlled entity	Country of incorporation	Percentage Owned	Percentage Owned
		31/12/2015 %	30/06/2015 %
Parent Entity:			
Empire Resources Limited	Australia		
Subsidiary of Empire Resources Limited:			
Torrens Resources Pty Ltd	Australia	100	100

EMPIRE RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

8. Issued capital

(a) Ordinary shares

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 amounts paid on the shares. 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.

	Consolidated	
	31/12/2015 \$	30/06/2015 \$
269,201,475 (2015: 259,201,475) fully paid ordinary shares	17,915,287	17,822,941

	Consolidated	
	Six months ended 31/12/2015 No.	Year ended 30/06/2015 No.
(i) Ordinary shares - number		

At 1 July	259,201,475	182,645,921
Share placement - 16,666,666 on 23 October 2014 at \$0.009	-	16,666,666
Share placement - 16,666,666 on 3 November 2014 at \$0.009	-	16,666,666
Share placement - 11,111,111 on 20 November 2014 at \$0.009	-	11,111,111
Share placement - 11,000,000 on 9 December 2014 at \$0.009	-	11,000,000
Share placement - 11,111,111 on 31 December 2014 at \$0.009	-	11,111,111
Share placement - 10,000,000 on 26 June 2015 at \$0.01	-	10,000,000
Share placement - 10,000,000 on 19 November 2015 at \$0.01	10,000,000	-
Balance at end of period	269,201,475	259,201,475

EMPIRE RESOURCES LIMITED

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

8. Issued capital (continued)

	Consolidated	
	Six months ended 31/12/2015 \$	Year ended 30/06/2015 \$
(ii) Ordinary shares – value		
At 1 July	17,822,941	17,170,103
Share placement - 16,666,666 on 23 October 2014 at \$0.009	-	150,000
Share placement - 16,666,666 on 3 November 2014 at \$0.009	-	150,000
Share placement - 11,111,111 on 20 November 2014 at \$0.009	-	100,000
Share placement - 11,000,000 on 9 December 2014 at \$0.009	-	99,000
Share placement - 11,111,111 on 31 December 2014 at \$0.009	-	100,000
Share placement - 10,000,000 on 26 June 2015 at \$0.01	-	100,000
Share placement - 10,000,000 on 19 November 2015 at \$0.01	100,000	-
Less share issue costs	(7,654)	(46,162)
Balance at end of period	17,915,287	17,822,941

(b) Options

As at 31 December 2015 (30 June 2015: 30,000,000) the Company had the following options on issue over ordinary shares:-

Grant Date	Date of Expiry	Exercise Price \$	Number under Option
27-Jun-13	31-Aug-16	0.04	10,000,000
28-Jun-13	31-Aug-16	0.05	10,000,000
29-Jun-13	31-Aug-16	0.06	10,000,000
			<u>30,000,000</u>

9. Financial Instruments

The fair value of financial assets and liabilities approximate their carrying amounts at balance date.

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EMPIRE RESOURCES LIMITED

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

10. Restatement and comparative figures

During the half-year to 31 December 2014, equity issue expenses were understated by \$29,950, which has a material effect on net assets of the Group.

Restatement of each of the financial statement line items for the prior period, are as follows:

Consolidated		
30/06/2015	Adjustment	Restated 30/06/2015
\$	\$	\$

CONDENSED STATEMENT OF FINANCIAL POSITION (extract)

	30/06/2015	Adjustment	Restated 30/06/2015
	\$	\$	\$
Trade and other payables	197,630	29,950	227,580
NET ASSETS	81,868	(29,950)	51,918
Issued capital (net of equity issue expenses)	17,852,891	(29,950)	17,822,941
TOTAL EQUITY	81,868	(29,950)	51,918

Consolidated		
31/12/2014	Adjustment	Restated 31/12/2014
\$	\$	\$

CONDENSED STATEMENT OF CHANGES IN EQUITY (extract)

	31/12/2014	Adjustment	Restated 31/12/2014
	\$	\$	\$
Issued capital (net of equity issue expenses)	17,760,576	(29,950)	17,730,626
TOTAL EQUITY / (DEFICIENCY)	(186,849)	(29,950)	(216,799)

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EMPIRE RESOURCES LIMITED

DIRECTORS' DECLARATION

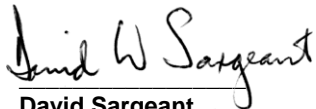
In the opinion of the Directors of Empire Resources Limited ("Company"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:

- a) complying with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the half-year then ended; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



David Sargeant
Managing Director

Perth, Western Australia
15th March 2016

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Empire Resources Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



**Perth, Western Australia
15 March 2016**

**Daniel Buckley
Partner**

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Empire Resources Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Empire Resources Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the company and the entity it controlled at the half-year 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 Group'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 company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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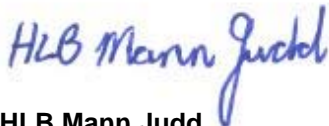
Conclusion

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 Empire Resources Limited is not in accordance with the *Corporations Act 2001* including:

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

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 1 to the half-year financial report which outlines conditions that indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.



HLB Mann Judd
Chartered Accountants



Daniel Buckley
Partner

Perth, Western Australia
15 March 2016

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