From: "John Watts" <john-watts1@bigpond.com>
To: "Carolyn McNally" <Carolyn.McNally@planning.nsw.gov.au>
Cc: "'julie lyford'" <julielyford@hotmail.com>
Subject: ROCKY HILL MINE APPLICATION

Dear Ms McNally,

I write this email on behalf of Groundswell Gloucester which is a Gloucester community group which is taking an interest in the application by Gloucester Resources Limited(GRL) to construct the Rocky Hill Mine.
I appreciate that the time limit for submissions has expired, however further information has come to our attention which we consider to be important. I attach GRLs latest financial statements filed with ASIC. The statements show that the company is in a very parlous financial state with liabilities exceeding assets of over $30 million. As at 30 June 2015 the company had less than $100,000.00 in cash reserves and had accumulated losses of over $30 million.

In our view the financial position of the proponent would make enforcement of many conditions which might be imposed extremely problematic. It would make it impossible for the proponent to be held financially liable in the event of some incident or breach of conditions.

Please take the above into account when considering the application.

John Watts

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7E8190991**

Lodgement date/time: 26-07-2016 15:49:30

Reference Id: 95370827

Form 388
Corporations Act 2001
294, 295, 298-300, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08

Copy of financial statements and reports

Company details

Company name

GLOUCESTER RESOURCES LIMITED

ACN

114 162 597

Lodgement details

Registered agent number

26002

Registered agent name

AMCI INVESTMENTS PTY LTD

Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial year ends

Financial year end date

30-06-2015

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Current auditor

Date of appointment **10-10-2011**

Name of auditor **DELOITTE TOUCHE TOHMATSU**

Address **LEVEL 25**
123 EAGLE STREET
BRISBANE QLD 4000

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.
Yes

Signature

Select the capacity in which you are lodging the form
Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.
Yes

Authentication

This form has been authenticated by
Name AMCI INVESTMENTS PTY LTD
This form has been submitted by
Name Emma GIDDENS
Date 26-07-2016

For more help or information

Web	www.asic.gov.au
Ask a question?	www.asic.gov.au/question
Telephone	1300 300 630

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Directors' report

The directors of Gloucester Resources Limited submit herewith the annual report of the Group for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

The names and particulars of the directors of the company during or since the end of the financial year are:

Name	
Mr Hans Juergen Mende	
Mr Graham Robert Holley	
Mr Mark Tzannes	(resigned 3 September 2014)
Mr Ravi Prakash Yadav	
Mr Mark Alexander Victor Pinho	
Mr Grant Polwarth	(resigned 2 September 2015)
Mrs Nicole Hollows	(appointed 10 September 2014 and resigned 1 March 2016)
Mr Brian Clifford	(appointed 18 April 2016)

The above named directors held office during the whole of the financial year and since the end of the financial year. Mr Mark Tzannes was appointed as an alternate director to Hans Mende on the 3 September 2014 and resigned on 1 March 2016.

Company secretary

Craig Smith held the position of company secretary of Gloucester Resources Limited for the current financial year.

Principal activities

The consolidated entity's principal activities during the course of the financial year were the exploration for mineral resources and application for a mining licence.

Review of Operations

a) Overview and strategy

The directors and shareholders of Gloucester Resources Limited and its subsidiaries ("the Group") have extensive experience in the exploration for coal reserves and the development and operation of coal mines in NSW, as well as other areas of Australia. Using this experience and by appointing a small management team the Group has set for itself the objective of developing coal mining operations in the Gloucester basin. Through a strategy of extensive exploration and working with the community the Group believes a mining operation in the Gloucester basin can be developed that will generate benefits for all stakeholders. The potential for and success of coal mining in the Gloucester basin has already been demonstrated through existing mining operations that have been ongoing for more than 15 years. The Group has completed an extensive exploration process and is now focusing on the NSW government approval process leading to the issue of a mining licence.

b) Review of operations

During 2014/15 the group was focused on the mining licence approval process for its Rocky Hill Coal Project in the Gloucester Basin. The environmental impact statement (EIS) for the project was placed on public exhibition in August 2013 and all public submissions regarding the project were formally responded to by the company in April 2014. The Company is currently preparing an amended EIS and a formal recommendation from the NSW Department of Planning and Environment is expected in the coming financial year. In addition to pursuing the amended EIS on exploration licence EL6523 the Company conducted a further exploration program during the year on exploration licences EL6524 and EL6563. The purpose of this program, which included both open and cored drill holes, was to prove up further coal reserves and resources in the area. The consolidated loss of the Group after providing for income tax amounted to $4,208,656 (2014: loss $3,695,585).

c) Review of financial conditions

The exploration for and development of mining projects is inherently risky and the ability to raise finance for these activities can be difficult, particularly in the current economic climate. The commitment of the Group's shareholders to the project is demonstrated in their willingness to provide significant equity funding for the project during the current and past financial years. The project will consider all forms of fund raising as it progresses to development and operation but its continued progress in the near term is funded by the financial support of the shareholders.

d) Risk management

There are numerous risks associated with the development of mining projects. The Group's ability to successfully deliver on its objectives and strategies will be influenced by a variety of general business cycles and economic conditions. Changes in business

e) Risk management - continued

and economic factors such as interest rates, exchange rates, inflation, changes in government fiscal, monetary and regulatory policy in Australia and overseas and changes to accounting or financial reporting standards can be expected to impact the Group's business. Further, the Group recognises the importance of continuing to liaise with the local community and other stakeholders on meeting their needs and at the same time ensuring the project continues to deliver value for all stakeholders. The team that has been brought together to pursue the Group's objectives have both the skills and the industry experience to understand and manage these risks. The team will continue to pursue the Group's objectives so long as it is believed there is value to be achieved for all stakeholders while implementing conservative risk management strategies.

Changes in state of affairs

There was no significant change in the state of affairs of the Group entity during the financial year.

Subsequent events

Subsequent to the year end the Company announced an infrastructure sharing arrangement with Yancoal Australia Ltd. Yancoal operates its Strafford/Duralie mines on tenements that are contiguous to the Company's EL6523. This potential arrangement has resulted in the Company preparing an amended EIS for submission to the Department of Planning and Environment.

There have been no other matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Future developments

There are no likely future developments that will affect the operations of the Group other than those that may arise as a consequence of and in the normal course of business associated with the objectives and risks described in the review of operations above.

Environmental regulations

The Group's operations are subject to general environmental regulation under the laws of the states and territories of Australia in which it operates. In addition, the various exploration licences held by the Group impose environmental obligations on it in relation to the site remediation following sampling and drilling programs. The board is aware of the requirements and management has been instructed to ensure that they are complied with. The directors are not aware of any breaches of these environmental regulations and licence obligations during the year.

Dividends

No dividend has been paid or declared during the period and the directors do not recommend the payment of a dividend in respect of the period ended 30 June 2015 (30 June 2014: Nil).

Shares under option or issued on exercise of options

The Group or consolidated entity granted no options over unissued shares or interest during or since the financial year.

Indemnification of officers and auditors

During or since the end of the financial year the Group has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Group has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings or which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.
The Group was not a party to any such proceedings during the year.

Auditor's independence declaration

The auditor's independence declaration is included on page 5 of the annual report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Brian Clifford
Director
Brisbane, 22 July 2016

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Riverside Centre
Level 25
123 Eagle Street
Brisbane QLD 4000
GPO Box 1463
Brisbane QLD 4001 Australia

Tel: +61 (0) 7 3308 7000
Fax: +61 (07) 3308 7004
www.deloitte.com.au

The Board of Directors
Gloucester Resources Limited
Level 37, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

22 July 2015

Dear Board Members

Gloucester Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Gloucester Resources Limited.

As lead audit partner for the audit of the financial statements of Gloucester Resources Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R G Saayman
Partner
Chartered Accountant

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Riverside Centre
Level 25
123 Eagle Street
Brisbane QLD 4000
GPO Box 1463
Brisbane QLD 4001 Australia

DX: 115
Tel: +61 (0) 7 3308 7000
Fax: +61 (07) 3308 7004
www.deloitte.com.au

Independent Auditor's Report to the members of Gloucester Resources Limited

We have audited the accompanying financial report, being a special purpose financial report, of Gloucester Resources Limited, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 8 to 23.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 entity'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 entity'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.

Auditor's Independence Declaration

In conducting our audit, 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 Gloucester Resources Limited would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Gloucester Resources Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R G Saayman
Partner
Chartered Accountants
Brisbane, 22 July 2016

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2015

		Consolidated Group		Parent Entity	
	Note	**2015**	**2014**	**2015**	**2014**
		$	**$**	**$**	**$**
Revenue	2a	329,402	655,112	6,099	9,800
Communications expense		(247,955)	(78,523)	(247,955)	(78,523)
Depreciation expense		(25,428)	(24,659)	(7,704)	(7,751)
Consulting costs		(1,466,760)	(2,079,440)	(1,466,760)	(2,080,273)
Office costs		(10,725)	(28,145)	(10,725)	(23,270)
Operating expenses		(1,484,220)	(1,819,350)	(1,248,833)	(1,098,243)
Property costs		(567,948)	(186,580)	(15,801)	(30,958)
Contracting costs		(735,022)	(134,000)	(727,754)	(9,841)
Total Expenses	2b	(4,538,058)	(4,350,697)	(3,725,532)	(3,328,859)
Loss before income tax		**(4,208,656)**	**(3,695,585)**	**(3,719,433)**	**(3,319,059)**
Income tax (expense)/benefit		**-**	**-**	**-**	**-**
Loss for the year		**(4,208,656)**	**(3,695,585)**	**(3,719,433)**	**(3,319,059)**
Other comprehensive loss for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		**(4,208,656)**	**(3,695,585)**	**(3,719,433)**	**(3,319,059)**

Notes to the financial statements are included on pages 12 - 22.

Consolidated statement of financial position as at 30 June 2015

	Note	Consolidated Group 2015	Consolidated Group 2014	Parent Entity 2015	Parent Entity 2014
		$	$	$	$
Current assets					
Cash and cash equivalents	4	99,286	359,647	94,286	354,647
Financial assets	5	41,730	153,309	5,730	717
Other assets	6	-	17,860	-	-
Total current assets		**141,016**	**530,816**	**100,016**	**355,364**
Non-current assets					
Investments in subsidiaries	7	-	-	4	4
Property, plant and equipment	8	60,917,394	61,208,334	2,623	10,327
Other assets	6	1,740,424	1,671,063	180,530	111,530
Total non-current assets		**62,657,818**	**62,879,397**	**183,157**	**121,861**
Total assets		**62,798,834**	**63,410,213**	**283,173**	**477,225**
Current liabilities					
Trade and other payables	10	469,697	10,095,446	5,481	2,000
Total current liabilities		**469,697**	**10,095,446**	**5,481**	**2,000**
Non-current liabilities					
Trade and other payables	10	-	80,000	-	-
Financial liabilities	9	93,001,040	79,698,014	28,492,840	24,970,940
Total non-current liabilities		**93,001,040**	**79,778,014**	**28,492,840**	**24,970,940**
Total liabilities		**93,470,737**	**89,873,460**	**28,498,321**	**24,972,940**
Net liabilities		**(30,671,903)**	**(26,463,247)**	**(28,215,148)**	**(24,495,715)**
Equity					
Issued capital	11	3,000	3,000	3,000	3,000
Accumulated losses	12	(30,674,903)	(26,466,247)	(28,218,148)	(24,498,715)
Total equity		**(30,671,903)**	**(26,463,247)**	**(28,215,148)**	**(24,495,715)**

Notes to the financial statements are included on pages 12 - 22.

Consolidated statement of changes in equity for the financial year ended 30 June 2015

Consolidated Group

	Issued Capital	Accumulated Losses	Total Equity
	$	$	$
Balance at 1 July 2013	**3,000**	**(22,770,662)**	**(22,767,662)**
Total comprehensive loss for the year	-	(3,695,585)	(3,695,585)
Sub-total	3,000	(26,466,247)	(26,463,247)
Dividends Paid or provided for	-	-	-
Balance at 30 June 2014	**3,000**	**(26,466,247)**	**(26,463,247)**
Balance at 1 July 2014	**3,000**	**(26,466,247)**	**(26,463,247)**
Total comprehensive loss for the year	-	(4,208,656)	(4,208,656)
Sub-total	3,000	(30,674,903)	(30,671,903)
Dividends Paid or provided for	-	-	-
Balance at 30 June 2015	**3,000**	**(30,674,903)**	**(30,671,903)**

Parent Entity

	Issued Capital	Accumulated Losses	Total Equity
	$	$	$
Balance at 1 July 2013	**3,000**	**(21,179,656)**	**(21,176,656)**
Total comprehensive loss for the year	-	(3,319,059)	(3,319,059)
Sub-total	3,000	(24,498,715)	(24,495,715)
Dividends Paid or provided for	-	-	-
Balance at 30 June 2014	**3,000**	**(24,498,715)**	**(24,495,715)**
Balance at 1 July 2014	**3,000**	**(24,498,715)**	**(24,495,715)**
Total comprehensive loss for the year	-	(3,719,433)	(3,719,433)
Sub-total	3,000	(28,218,148)	(28,215,148)
Dividends Paid or provided for	-	-	-
Balance at 30 June 2015	**3,000**	**(28,218,148)**	**(28,215,148)**

Notes to the financial statements are included on pages 12 - 22.

Consolidated statement of cash flows for the financial year ended 30 June 2015

		Consolidated Group		Parent Entity	
	Note	**2015**	**2014**	**2015**	**2014**
		$	**$**	**$**	**$**
Cash flows from operating activities					
Receipts from customers		456,451	533,142	-	11,305
Payments to suppliers and employees		(4,161,645)	(3,965,929)	(3,788,360)	(3,300,656)
Interest received		6,099	5,572	6,099	-
Net cash used in operating activities	13	**(3,699,095)**	**(3,427,215)**	**(3,782,261)**	**(3,289,351)**
Cash flows from investing activities					
Purchase of property, plant, and equipment		(10,000,000)	(534,369)	-	-
Proceeds from disposal of property plant and equipment		135,709	12,000	-	12,000
Net cash (used in)/generated by investing activities		**(9,864,291)**	**(522,369)**	**-**	**12,000**
Cash flows from financing activities					
Loans from controlling entity		13,303,025	3,953,550	3,521,900	3,281,317
Net cash provided by financing activities		**13,303,025**	**3,953,550**	**3,521,900**	**3,281,317**
Net decrease in cash and cash equivalents		**(260,361)**	**3,966**	**(260,361)**	**3,966**
Cash and cash equivalents at the beginning of the financial year		359,647	355,681	354,647	350,681
Cash and cash equivalents at the end of the financial year	4	**99,286**	**359,647**	**94,286**	**354,647**

Notes to the financial statements are included on pages 12 - 22.

Notes to the financial statements for the year ended 30 June 2015

Note 1: Summary of significant accounting policies

In the opinion of the directors the Company is not a reporting entity. The financial report has been prepared as a special purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the Corporation Act 2001. The financial report 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*.

The financial report covers the consolidated group of Gloucester Resources Limited and its controlled entities, and Gloucester Resources Limited as an individual parent entity. Gloucester Resources Limited is company limited by shares, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation:

The financial report has been prepared in accordance with the *Corporations Act 2001,* the recognition and measurement requirements specified by all Accounting Standards and interpretations and the disclosure requirements of Accounting Standards:

- AASB 101: Presentation of Financial Statements;
- AASB 107: Cash Flow Statements;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors; and
- AASB 1054: Australian Additional Disclosures.
- AASB 1031: Materiality

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australia Accounting Standards Board have been applied.

Reporting Basis and Conventions:

The financial report is prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets for which the fair value basis of accounting has been applied.

Accounting Policies

a. **Principles of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power over the investee to direct relevant activities and the ability to use this power to affect the amount of returns from its involvement, together with the rights to a variable return from the entity.

A list of controlled entities is contained in Note 14 to the financial statements. All inter-company balances and transactions between entities in the Consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the Consolidated Group during the year, their operating results have been included from the date control was obtained or until the date control ceased.

b. **Going Concern**

The financial report has been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The consolidated entity has incurred a net loss after other comprehensive income of $4,208,656 (2014: $3,695,585) and recorded net cash operating outflows of $3,699,095 (2014: outflows of $3,427,215) during the year ended 30 June 2015.

The ability of the Consolidated Group to continue as a going concern is dependent upon additional funding being provided by the controlling shareholder and obtaining the required approvals from the New South Wales Government for the required mining licences. The directors are of the opinion that the exploration and evaluation efforts to date together with the Company's community and government consultative activities provide a reasonable basis to conclude that these required approvals will be forthcoming.

Committed expenditure is based on an approved budget and the directors have obtained from GRL Holdings Pty Limited a letter of support which stipulates that the member is committed to funding the consolidated entity for 12 months from the date of signing of the financial report. As a result of the letter of support, the directors consider it appropriate that the financial report be prepared on the going concern basis as this commitment for continued financial support will allow the consolidated entity to continue the development of the Gloucester Basin mine project.

c. Critical Accounting Estimates and Judgements

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making

Notes to the financial statements for the year ended 30 June 2015

c. Critical Accounting Estimates and Judgements - continued

the judgements. 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.

d. Mine properties and Exploration and Development Expenditure

Mine properties and exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. These policies are outlined further in Notes 1(i) and 1(j).

e. Impairment of assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. This policy is outlined further in Note 1(o).

f. Income Tax

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill."

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date.

g. Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

h. Investments

Investments in controlled companies are recognised in the financial statements of the parent entity at cost. Investments in associate companies are recognised in the financial statements of the parent entity at cost.

i. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Property

Land held is valued at the lower of cost and net recoverable amount. Option agreements have been entered into for the acquisition of land, where the purchase is integral to exploration or future mine plans any deposits or option fees have been included in Other Assets. Where the purchase is not integral to exploration or future mine plans any deposits or option fees have been expensed.

Notes to the financial statements for the year ended 30 June 2015

i. Property, Plant and Equipment - continued

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

Depreciation on property, plant and equipment is calculated using the straight line method over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate
Plant & equipment	15% - 33.33%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of profit or loss and other comprehensive income.

j. Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

k. Exploration and Development Expenditure

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage.

Site restoration costs included the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

l. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions. Cash and short-term deposits are carried at face value of the amounts deposited. The carrying amounts of cash and short term deposits approximate net fair value. Interest revenue is accrued at the market or contracted rates and is receivable at the conclusion of the deposit term.

m. Revenue Recognition

Revenues are recognised at fair value of the consideration received, or receivable, net of the amount of goods and service tax (GST) payable to the taxation authority. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Interest revenue is recognised when it is probable that the economic benefits will flow to the Consolidated entity and the amount of revenue can be measured reliably. 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 on initial recognition.

Notes to the financial statements for the year ended 30 June 2015

m. Revenue Recognition – continued

Revenue from cattle sales is recognised when all the following conditions are satisfied:

- the Consolidated entity has transferred to the buyer the significant risks and rewards of ownership of the cattle;
- the Consolidated entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the cattle;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is recognised on a time basis by reference to agreements entered into.

n. Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

o. Impairment of tangible and intangible assets excluding goodwill

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

At the end of each reporting period, the Consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs to sell and value in use. 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

p. Financial instruments

Financial assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Notes to the financial statements for the year ended 30 June 2015

p. Financial assets – continued

Loans and receivables
Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Investment in subsidiaries and associate companies
Investments in controlled companies are recognised in the financial statements of the parent entity at cost. Investments in associate companies are recognised in the financial statements of the parent entity at cost.

Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the 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.

For all financial assets, including redeemable notes classified as AFS and finance lease receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

q. Financial liabilities and equity instruments issued by the Consolidated entity

Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Consolidated entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

r. Leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

s. 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 Tax 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.

Notes to the financial statements for the year ended 30 June 2015

t. New Accounting Standards and Interpretations

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard / Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2017	30 June 2018
AASB 2014-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non- Financial Assets'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'	1 January 2016	30 June 2017
AASB 2014-6 'Amendments to Australian Accounting Standards – Investment Entities'	1 January 2016	30 June 2017
AASB 2014-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2016	30 June 2017
AASB 2014-10 'Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	1 July 2015	30 June 2016
AASB 2015-4 'Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent'	1 July 2015	30 June 2016
AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception'	1 January 2016	30 June 2017

The AASB has issued the following versions of AASB 9:
- AASB 9 'Financial Instruments' (December 2009) and the relevant amending standard;
- AASB 9 'Financial Instruments' (December 2010) and the relevant amending standards;
- AASB 2013-9 'Amendment to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments', Part C – Financial Instruments
- AASB 9 'Financial Instruments' (December 2014) and the relevant amending standards

All the standards have an effective date of annual reporting periods beginning on or after 1 January 2018. Either AASB 9 (December 2009) or AASB 9 (December 2010) can be early adopted if the initial application date is before 1 February 2015. After this date only AASB 9 (December 2014) can be early adopted.

At the date of authorisation of the financial statements, there were no IASB Standards and IFRIC Interpretations were issued but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

The directors anticipate that none of the new or revised accounting standards detailed above will have an impact on the financial statements.

Notes to the financial statements for the year ended 30 June 2015

Note 2: Revenue and expenses

	Consolidated Group		Parent Entity	
	2015 $	**2014 $**	**2015 $**	**2014 $**
a. Revenue				
Rental income	235,941	228,850	-	-
Interest received	6,099	5,572	6,099	-
Sundry income	87,362	65,105	-	9,800
Livestock sales	-	355,585	-	-
Total revenue	**329,402**	**655,112**	**6,099**	**9,800**

	Consolidated Group		Parent Entity	
b. Expenses	**2015 $**	**2014 $**	**2015 $**	**2014 $**
Communications expenses	247,955	78,523	247,955	**78,523**
	247,955	**78,523**	**247,955**	**78,523**
Depreciation expenses	25,428	24,659	7,704	7,751
	25,428	**24,659**	**7,704**	**7,751**
Consulting costs				
– Engineering	173,114	173,114	173,114	173,114
– Environmental	539,463	1,421,605	539,463	1,421,605
– Geological	250,137	23,500	250,137	23,500
– Other	504,046	461,221	504,046	462,054
	1,466,760	**2,079,440**	**1,466,760**	**2,080,273**
Office costs	10,725	28,145	10,725	23,270
	10,725	**28,145**	**10,725**	**23,270**
Operating expenses				
– Corporate Recharges	1,003,080	1,015,200	1,003,080	1,015,200
– Option agreements	-	280,000	-	-
– Change in inventory	-	181,987	-	-
– Loss on disposal of plant and equipment	129,804	18,452	18,452	18,452
– Other operating expenses	351,336	323,711	227,301	64,591
	1,484,220	**1,819,350**	**1,248,833**	**1,098,243**
Property costs				
– Operating lease expenses	-	35,001	-	-
– Other property expenses	567,948	151,579	15,801	30,958
	567,948	**186,580**	**15,801**	**30,958**
Contracting costs				
– Drilling	508,051	-	508,051	-
– Other	226,971	134,000	219,703	9,841
	735,022	**134,000**	**727,754**	**9,841**
Total expenses	**4,538,058**	**4,350,697**	**3,725,532**	**3,328,859**

Notes to the financial statements for the year ended 30 June 2015

Note 3: Auditors remuneration

The remuneration for 2015 audit of the financial statements for the entire group amounted to $33,100 (2014: $30,500), this amount has been included in the ultimate parent's audited financial statements and as such no amount is disclosed below.

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Remuneration of the auditor of the parent entity for:				
– audit of the financial report	-	-	-	-
– Other services	-	-	-	-
	-	**-**	**-**	**-**

Note 4: Cash and cash equivalents

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Cash at bank	29,286	29,147	24,286	24,147
Term deposit	70,000	330,500	70,000	330,500
	99,286	**359,647**	**94,286**	**354,647**

Note 5: Financial assets

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Current				
Trade and other receivables	36,800	153,309	-	-
GST refundable	4,930	-	5,730	717
	41,730	**153,309**	**5,730**	**717**

Note 6: Other assets

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
Current	$	$	$	$
Deposits	-	360	-	-
Prepayments	-	17,500	-	-
	-	**17,860**	**-**	**-**
Non-current				
Deposits	1,740,424	1,671,063	180,530	111,530
	1,740,424	**1,671,063**	**180,530**	**111,530**

Note 7: Investments in subsidiaries

	Consolidated Group		Parent Entity	
	2015	2014	2015	2014
	$	$	$	$
Investment in controlled entities	-	-	4	4
	-	**-**	**4**	**4**

Notes to the financial statements for the year ended 30 June 2015

Note 8: Property, plant and equipment

	Motor Vehicles $	Land $	Plant and Equipment $	Total $
Consolidated Group				
Balance at 1 July 2013	**11,885**	**60,538,769**	**178,422**	**60,729,076**
Additions	-	526,188	8,181	534,369
Disposals	-	-	(30,452)	(30,452)
Depreciation Expense	(5,940)	-	(18,719)	(24,659)
Balance at 30 June 2014	**5,945**	**61,064,957**	**137,432**	**61,208,334**
Consolidated Group				
Balance at 1 July 2014	**5,945**	**61,064,957**	**137,432**	**61,208,334**
Additions	-	-	-	-
Disposals	-	(265,512)	-	(265,512)
Depreciation Expense	(5,940)	-	(19,488)	(25,428)
Balance at 30 June 2015	**5**	**60,799,445**	**117,944**	**60,917,394**

	Motor Vehicles $	Plant and Equipment $	Total $
Parent Entity			
Balance at 1 July 2013	11,885	36,645	48,530
Additions	-	-	-
Disposals	-	(30,452)	(30,452)
Depreciation Expense	(5,940)	(1,811)	(7,751)
Balance at 30 June 2014	**5,945**	**4,382**	**10,327**
Parent Entity			
Balance at 1 July 2014	**5,945**	**4,382**	**10,327**
Additions	-	-	-
Disposals	-	-	-
Depreciation Expense	(5,940)	(1,764)	(7,704)
Balance at 30 June 2015	**5**	**2,618**	**2,623**

Notes to the financial statements for the year ended 30 June 2015

Note 9: Financial liabilities

	Consolidated Group		Parent Entity	
	2015 $	2014 $	2015 $	2014 $
Non-current				
Loans payable:				
Loans with controlling entity (unsecured)	93,001,040	79,698,014	28,492,840	24,970,940
	93,001,040	**79,698,014**	**28,492,840**	**24,970,940**

Note 10: Trade and other payables

	Consolidated entity		Parent entity	
	2015 $	2014 $	2015 $	2014 $
Current				
Trade and other payables	469,697	10,082,000	5,481	2,000
GST payable	-	13,446	-	-
	469,697	**10,095,446**	**5,481**	**2,000**
Non-current				
Other payables	-	80,000	-	-
	-	**80,000**	**-**	**-**

Note 11: Issued capital

	Consolidated Group		Parent Entity	
	2015 $	2014 $	2015 $	2014 $
3,000 (2014: 3,000) Fully paid ordinary shares	**3,000**	**3,000**	**3,000**	**3,000**

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and issued shares do not have a par value. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings, on a show of hands, each member present shall have one vote and on a poll every member present shall have one vote for each share held.

Note 12: Accumulated losses

	Consolidated Group		Parent Entity	
	2015 $	2014 $	2015 $	2014 $
Accumulated losses at the beginning of the financial year	(26,466,247)	(22,770,662)	(24,498,715)	(21,179,656)
Current year losses attributable to the members of the parent entity	(4,208,656)	(3,695,585)	(3,719,433)	(3,319,059)
Accumulated losses at the end of the financial year	**(30,674,903)**	**(26,466,247)**	**(28,218,148)**	**(24,498,715)**

Notes to the financial statements for the year ended 30 June 2015

Note 13: Cash flow information

Reconciliation of cash flow from operations with loss after income tax

	Consolidated Group		Parent Entity	
	2015 $	**2014 $**	**2015 $**	**2014 $**
Loss for the year	(4,208,656)	(3,695,585)	(3,719,433)	(3,319,059)
Non-cash flows in profit:				
– Depreciation	25,428	24,659	7,704	7,751
– Loss on disposal of property, plant and equipment	129,804	18,452	-	18,452
Changes in assets and liabilities during the year				
– Decrease/ (increase) in receivables	64,148	(132,174)	-	1,505
– Decrease in inventory	-	181,987	-	-
– Increase/(decrease) in payables	290,181	175,446	(70,532)	2,000
Net cash used in operating activities	**(3,699,095)**	**(3,427,215)**	**(3,782,261)**	**(3,289,351)**

Note 14: Controlled entities

a. Controlled entities consolidated

	Country of incorporation	Percentage owned	
Parent entity:		**2015**	**2014**
Gloucester Resources Limited	Australia		
Subsidiaries of Gloucester Resources Limited:			
– Woods Road Pty Limited	Australia	100%	100%
– Waukivory Road Pty Limited	Australia	100%	100%
– McKinleys Lane Pty Limited	Australia	100%	100%
– Gloucester Resources (Agriculture) Pty Limited	Australia	100%	100%

Note 15: Commitments

	Consolidated Group		Parent Entity	
Operating leases	**2015 $**	**2014 $**	**2015 $**	**2014 $**
Not longer than 1 year	-	20,416	-	-
Longer than 1 year but not longer than 5 years	-	-	-	-
Longer than 5 years	-	-	-	-
	-	**20,416**	**-**	**-**

	Consolidated Group		Parent Entity	
Other commitments	**2015 $**	**2014 $**	**2015 $**	**2014 $**
Not longer than 1 year	-	2,106,000	-	-
Longer than 1 year but not longer than 5 years	5,634,267	5,609,067	-	-
Longer than 5 years	3,380,223	4,626,633	-	-
	9,014,490	**12,341,700**	**-**	**-**

Included in other commitments are option arrangements for land acquisitions totaling $9,014,490 (2014: $10,235,700).

Note 16: Company Details

The registered office of the company and principle place of business is:

GLOUCESTER RESOURCES LIMITED
Level 37, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

Note 17: Contingent liabilities

There are no contingent liabilities in the current year (2014 $nil).

Directors' Declaration

As detailed in note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001.

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
    a. comply with the Accounting Standards and the Corporations Regulations 2001; and
    b. give a true and fair view of the financial position as at 30 June 2015 and of its performance for the year ended on that date of the company and consolidated group;
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 for the reasons set out in Note 1(b) to the financial statements.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

Brian Clifford
Director
Brisbane, 22 July 2016