



**Interim Financial Report
for the Half-Year Ended
31 December 2014**

ABN 15 117 330 757

CORPORATE DIRECTORY

Directors

John Park – Non-executive Chairman
Andrew Spinks – Executive Director
Grant Pierce – Executive Director - Projects

Company Secretary

Robert Hodby

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Bankers

Westpac Banking Corporation
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Stock Exchange Listing

Australian Securities Exchange
ASX Code: KNL
Fully paid ordinary shares

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DIRECTORS' REPORT

The Board of Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “**Group**” or “**Kibaran Resources**”) consisting of Kibaran Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2014.

DIRECTORS

The names of the Directors of Kibaran Resources in office during the half-year and until the date of this report are:

John Park	Non-executive Chairman (appointed 21 August 2014)
Andrew Spinks	Executive Director
Grant Pierce	Executive Director Projects (appointed 21 August 2014)
Simon O'Loughlin	Non-executive Director (resigned 21 August 2014)
Robert Greenslade	Non-executive Director (resigned 21 August 2014)

All Directors were in office from the beginning of the half-year until the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the interim period were mineral resource exploration and evaluation of its tenements in Tanzania. The Group is focused on exploring for graphite on its Mahenge and Arusha projects.

OPERATING RESULTS

The loss after tax for the half-year ended 31 December 2014 was \$2,338,317 (31 December 2013: \$445,213).

REVIEW OF OPERATIONS

The Group's exploration and corporate activities during the six months ended 31 December 2014 are detailed in the reports released to the ASX. Other than the ASX announcements, there has been no other significant change in the operations of the Group.

EVENTS AFTER BALANCE DATE

No other matters or circumstances have arisen since 31 December 2014 that have significantly affected or may significantly affect;

- The consolidated Company's operations in future financial years; or
- The results of those operations in future financial years; or
- The consolidated Company's state of affairs in future financial years.

DIRECTORS' REPORT (Continued)

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 3 and forms part of the Director's report for the six months ended 31 December 2014.

Signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to read 'A. Spinks', with a long horizontal flourish extending to the right.

ANDREW SPINKS
Executive Director

13 March 2015



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Auditor's Independence Declaration to the Directors of Kibaran Resources Ltd

In relation to our review of the financial report of Kibaran Resources Ltd for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Gavin Buckingham
Partner
13 March 2015

DIRECTORS' DECLARATION

The Directors declare that:

- (a) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Regulations 2001* as disclosed in note 1 and giving a true and fair view of the financial position and performance of the consolidated entity for the half-year ended 31 December 2014; and
- (b) In the Director's opinion, subject to achieving the matters set out in Note 1 to the financial report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, made pursuant to S295(5) of the Corporations Act 2001.

On behalf of the Directors



ANDREW SPINKS
Executive Director

13 March 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Half Year Ended 31 December 2014 \$	Half Year Ended 31 December 2013 \$
Other income	33,883	17,807
Communications	(31,580)	(1,067)
Employee benefits expense	(418,736)	(167,180)
Finance & legal	(60,597)	(45,676)
Travel & accommodation	(192,585)	(18,423)
Occupancy	(26,729)	(21,000)
Other expenses	(422,397)	(209,674)
Share based payment	(1,160,520)	-
Foreign exchange differences	(59,056)	-
Loss before income tax	(2,338,317)	(445,213)
Income tax expense	-	-
Loss for the period	(2,338,317)	(445,213)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	24,974	(14,936)
Income tax on other comprehensive income	-	-
Other comprehensive income/(loss) for the period net of tax	24,974	(14,936)
Total comprehensive income/(loss) for the period	(2,313,343)	(460,149)
Loss attributable to Members of Kibaran Resources Limited	(2,338,317)	(445,213)
Total comprehensive income attributable to Members of Kibaran Resources Limited	(2,313,343)	(460,149)
Loss per share attributable to the members of Kibaran Resources Limited		
Basic loss per share (cents per share)	(1.93)	(0.66)
Diluted loss per share (cents per share)	(1.93)	(0.66)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	31 December 2014 \$	30 June 2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,910,531	524,746
Trade and other receivables		55,626	46,810
Total Current Assets		<u>1,966,157</u>	<u>571,556</u>
Non-current Assets			
Property, plant and equipment		2,767	-
Exploration and evaluation assets	3	8,164,596	6,608,601
Total Non-current Assets		<u>8,167,363</u>	<u>6,608,601</u>
TOTAL ASSETS		<u>10,133,520</u>	<u>7,180,157</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		453,019	421,150
Total Current Liabilities		<u>453,019</u>	<u>421,150</u>
TOTAL LIABILITIES		<u>453,019</u>	<u>421,150</u>
NET ASSETS		<u>9,680,501</u>	<u>6,759,007</u>
EQUITY			
Issued capital	4	18,006,040	13,025,803
Reserve shares		(905,920)	-
Reserves		2,798,080	1,612,586
Accumulated losses		(10,217,699)	(7,879,382)
TOTAL EQUITY		<u>9,680,501</u>	<u>6,759,007</u>

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Issued Capital	Reserve Shares	Share Based Payments	Accumulated Losses	Share Option Reserve	Foreign Exchange Translation Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2013	11,936,177			(6,416,002)	1,231,960	(8,372)	6,743,763
Loss for the period	-			(445,213)	-	-	(445,213)
Other comprehensive loss	-			-	-	(14,936)	(14,936)
Balance at 31 December 2013	11,936,177			(6,861,215)	1,231,960	(23,308)	6,283,614
Balance at 1 July 2014	13,025,803	-	-	(7,879,382)	1,637,560	(24,974)	6,759,007
Loss for the period	-	-	-	(2,338,317)	-	-	(2,338,317)
Other comprehensive loss	-	-	-	-	-	24,974	24,974
Share based payments	-	-	1,160,520	-	-	-	1,160,520
Issue of ESP shares	905,920	(905,920)	-	-	-	-	-
Issue of shares	4,296,281	-	-	-	-	-	4,296,281
Issue costs	(221,964)	-	-	-	-	-	(221,964)
Balance at 31 December 2014	18,006,040	(905,920)	1,160,520	(10,217,699)	1,637,560	-	9,680,501

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Half Year Ended 31 December 2014 \$	Half Year Ended 31 December 2013 \$
Cash flows from operating activities		
Payments to suppliers and employees	(1,146,138)	(400,927)
Net cash used in operating activities	<u>(1,146,138)</u>	<u>(400,927)</u>
Cash flows from investing activities		
Payments for exploration activities	(1,547,448)	(276,843)
Payments for purchase of property, plant & equipment	(2,766)	-
Interest received	33,883	17,807
Net cash used in investing activities	<u>(1,516,331)</u>	<u>(259,036)</u>
Cash flows from financing activities		
Proceeds from issue of shares	4,296,281	-
Transaction costs of issue of shares	(221,963)	-
Net cash from financing activities	<u>4,074,318</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,411,849	(659,963)
Net foreign exchange difference	(26,064)	-
Cash and cash equivalents at the beginning of the period	524,746	1,327,063
Cash and cash equivalents at the end of the period	<u>1,910,531</u>	<u>667,100</u>

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION AND BASIS OF PREPARATION

General information

The interim condensed consolidated financial statements of Kibaran Resources Limited and its subsidiaries (the Group) for the six months ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 13 March 2015.

Kibaran Resources Limited (the Company) is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activities are described in the Directors Report.

Basis of preparation

The half-year Financial Report is a general purpose condensed financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 "Interim Financial Reporting".

The half-year Financial Report does not include all notes of the type normally included within the Annual Financial Report 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 Annual Financial Report.

The half-year Financial Report should be read in conjunction with the Annual Financial Report of Kibaran Resources Limited as at 30 June 2014.

It is also recommended that the half-year Financial Report be considered together with the public announcements made by Kibaran Resources Limited during, and since, the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half-year Financial Report has been prepared on a historical cost basis and in Australian dollars.

Going Concern Basis

The Group recorded a loss of \$2,338,317 (2013: loss \$445,213) for the half year ended 31 December 2014 and had cash outflows from operating and investing activities of \$2,662,469 (2013: \$659,963 outflow) during the six month period. The Group had cash and cash equivalents at 31 December 2014 and 10 March 2015 of \$1,910,531 and \$1,074,669 respectively.

The Group's cash flow forecast for the period to 31 March 2016 reflects that the Group will need to raise additional funds during the quarter ending 30 June 2015 to enable it to meet its working capital requirements and its committed and planned development expenditure in connection with its projects in Tanzania.

The Directors have been in discussions with a number of interested parties in relation to funding the Group's working capital requirements and its committed and planned development expenditure in connection with its projects in Tanzania. The Directors are satisfied they will be able to raise additional capital as required and thus it is appropriate to prepare the financial statements on a going concern basis.

In the event that the Group is unable to raise additional funds to meet the Group's planned development expenditure when required, there is a significant uncertainty as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Changes in accounting policies, disclosures, standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2014.

The Group applied, for the first time, all new and revised standards and interpretations which are effective from 1 July 2014 including:

Remove Individual Key Management Personnel Disclosure Requirements – Amendments to AASB 124

This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions. This amendment has resulted in reduced disclosures in the Group's financial statements.

Recoverable Amount Disclosures for Non-Financial Assets – Amendments to AASB 136

The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. This amendment has resulted in increased disclosures in the Group's financial statements.

Offsetting Financial Assets and Financial Liabilities - Amendments to AASB 132

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. These amendments have no impact on the Group, since none of the entities in the Group has any offsetting arrangements.

AASB Interpretation 21 Levies

AASB Interpretation 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. Retrospective application is required for AASB Interpretation 21. This interpretation has no impact on the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Types of service by segment

As of the date of this report and during the period ended 31 December 2014 the Group operates in the industry of exploration of graphite and nickel in Tanzania.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the type of product and service. The Group has determined that the reportable operating segments are based on geographical locations as they are the source of the Group's major assets.

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in Note 1 to the accounts and the annual financial statements of the Group.

Basis of accounting for purposes of reporting by operating segments

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

Segment Results

The internal reports that are reviewed and used by the board of directors comprise only direct exploration expenditure. This information is used by the board of directors in assessing performance and in determining the allocation of resources and as such no segment result or segment revenues are separately disclosed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2. SEGMENT INFORMATION (continued)

	Australia \$	Tanzania \$	Total \$
Segment revenue for the half year ended 31 December 2014	33,883	-	33,883
Segment results for the half year ended 31 December 2014	(2,338,317)	-	(2,338,317)

	Australia \$	Tanzania \$	Total \$
Segment assets as at 31 December 2014	2,767	8,164,596	8,167,363
Unallocated Assets:			
Cash and cash equivalent			1,910,531
Trade and other current assets			55,626
Total assets per the statement of financial position			10,133,520

	Australia \$	Tanzania \$	Total \$
Segment revenue for the half year ended 31 December 2013	17,807	-	17,807
Segment results for the half year ended 31 December 2013	(445,213)	-	(445,213)

	Australia \$	Tanzania \$	Total \$
Segment assets as at 30 June 2014	-	6,608,601	6,608,601
Unallocated Assets:			
Cash and cash equivalent			524,746
Trade and other current assets			46,810
Total assets per the statement of financial position			7,180,157

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

3. EXPLORATION AND EVALUATION ASSETS

	31 December 2014 \$	30 June 2014 \$
Carrying value	8,164,596	6,608,601
Reconciliation		
Carrying value at beginning of the period	6,608,601	5,855,381
Additions	1,555,995	753,220
Carrying value at end of the period	8,164,596	6,608,601

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals or the sale of the respective areas of interest.

4. CONTRIBUTED EQUITY

	31 December 2014 \$	30 June 2014 \$
(a) Ordinary shares		
Fully paid ordinary shares	18,006,040	13,025,803
Total issued and paid up capital	18,006,040	13,025,803

(b) Movements in Ordinary Shares During the Past Six Months Were as Follows:

Date	Details	Number of Shares	\$
1 July 2014	Opening balance	92,327,669	13,025,803
14 July 2014	Placement	23,081,916	3,116,059
16 July 2014	Option conversion	1,500,000	300,000
21 July 2014	Option conversion	1,500,000	150,000
22 July 2014	Option conversion	500,000	180,000
23 July 2014	Option conversion	600,000	50,000
8 August 2014	Option conversion	800,000	80,000
16 September 2014	Option conversion	1,112	222
15 October 2014	Issue of loan shares	3,800,000	905,920
22 October 2014	Option conversion	500,000	100,000
22 October 2014	Option conversion	500,000	100,000
22 October 2014	Option conversion	200,000	20,000
30 October 2014	Option conversion	1,000,000	200,000
	Issue cost	-	(221,964)
31 December 2014	Closing balance	126,310,697	18,006,040

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

(c) Performance shares

At 31 December 2014 there were 15,000,000 (30 June 2014: 15,000,000) performance shares on issue.

(d) Shares issued under the Employee Share Plan (ESP)

Executive Share Incentive Plan

Under the plan, eligible employees are offered shares in the Company at prices determined by the Board. The Board has the ultimate discretion to impose special conditions on the shares issued under the ESP and can grant a loan to a participant for the purposes of subscribing for plan shares. Shares issued under loan facilities are escrowed until the loan has been fully repaid. ESP participants receive all the rights associated with the ordinary shares.

Loans granted to participants are limited recourse and interest free unless otherwise determined by the Board. The loans are to be repaid via cash payment and/or the sale of the plan shares. Where the loan is repaid by the sale of shares, any remaining surplus on sale is remitted to the participant while any shortfall is borne by the Group.

During the period, the Company issued the following shares under the ESP:

- 1) 2,000,000 shares at 23.84 cents per share to Andrew Spinks, Executive Director, on 15 October 2014 after shareholder approval
- 2) 300,000 shares at 23.84 cents per share to John Park, Non-Executive Chairman, on 15 October 2014 after shareholder approval
- 3) 1,500,000 shares at 23.84 cents per share to Robert Hodby, Company Secretary, on 15 October 2014 after shareholder approval

The above shares vest on issue and as such, there are not considered to be any service conditions attaching to the grant of shares under the ESP, and the full expense is recognised at grant date.

Fair value of shares granted

Shares granted under the ESP are accounted for as "in-substance" options due to the limited recourse nature of the loan between the employees and the Company to finance the purchase of ordinary shares. The fair value at grant date for the various tranches of shares issued under the ESP is determined using a Black Scholes methodology using the following model inputs:

Shares issued	3,800,000
Loan price per share (AUD cents)	23.84
Valuation date	9 September 2014
Loan expiry date	14 October 2019
Underlying security spot price at valuation date (AUD cents)	33.5
Expected price volatility of the Company's shares	140%
Expected dividend yield	0%
Expected life (years)	5.0
Risk-free interest rate	3.06%
Black Scholes valuation per share (AUD cents per share)	30.54

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

(e) Movements in employee share plan shares issued with limited recourse employee loans:

Date	Details	Number of Shares	Nominal Value \$
1 July 2014	Opening balance	-	
15 October 2014	Issued during period	3,800,000	905,920
31 December 2014	Closing Balance	3,800,000	905,920

5. RELATED PARTY DISCLOSURES

During the period ended 31 December 2014, Strategic Resource Management Pty Ltd, a company of which Mr Spinks and Mr Hodby are directors, provided the consolidated entity with, a fully serviced office including administration and information technology support totalling \$50,000. As at 31 December 2014 there is \$8,500 payable to Strategic Resource management Pty Ltd.

These transactions have been entered into under normal commercial terms and at market rates.

6. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year (31 December 2014: nil).

7. CONTINGENT LIABILITIES AND COMMITMENTS

There has been no significant change to contingent liabilities and commitments since 30 June 2014.

8. EVENTS AFTER BALANCE DATE

No other matters or circumstances have arisen since 31 December 2014 that have significantly affected or may significantly affect;

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.

9. FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities of the Group approximated their carrying amount.

To the members of Kibaran Resources Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Kibaran Resources Ltd, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-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 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 controls as the directors determine are 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 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 2014 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 Kibaran Resources Ltd and the entities it controlled during the half-year, 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 have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' 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 Kibaran Resources Ltd is not in accordance with the *Corporations Act 2001*, including:

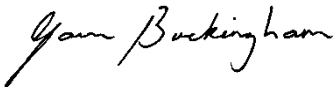
- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 1 in the financial report. These conditions 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.



Ernst & Young



Gavin Buckingham
Partner
Perth
13 March 2015