



**CREDO RESOURCES LIMITED**

**ABN 15 145 040 857**

**CONSOLIDATED FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

## **CREDO RESOURCES LTD**

### **CORPORATE DIRECTORY**

#### **DIRECTORS**

Mr. Ric Vittino  
Mr. Will Dix  
Mr. Rob Kirtlan

#### **SECRETARY**

Mr. Lloyd Flint

#### **REGISTERED OFFICE**

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Subiaco, WA 6008  
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#### **AUDITORS**

Ernst & Young  
11 Mounts Bay Road  
PERTH WA 6000

#### **SHARE REGISTER**

Link Market Services Limited  
Ground Floor, 178 St Georges Terrace  
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#### **SOLICITORS**

Corrs Chambers Westgarth  
Woodside Plaza  
240 St Georges Terrace  
Perth WA 6000

### **BANKERS**

National Australia Bank limited  
1232 Hay Street  
WEST PERTH WA 6005

### **HOME EXCHANGE**

Australian Securities Exchange, Perth  
28 The Esplanade  
PERTH WA 6000

ASX Code: CRQ

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## Directors' Report

Your directors present their report, together with the interim financial statements of The Group, being the company and its controlled entities, for the half year ended 31 December 2012.

### DIRECTORS

The names of the directors in office at any time during, or since the end of, the period are:

Names	Position
Riccardo Vittino	Chairman
William Dix	Non-executive Director
Robert Kirtlan	Executive Director

### REVIEW OF OPERATIONS

#### Burkina Faso Activities

The Company has been reviewing drilling and soil sampling results and has undertaken renegotiation of the terms attaching to some permits during the period. In accordance with the review the Company has withdrawn from the Bourzanga, Pepow and Sanare permits. The Company currently has obligations relating to seven (7) permits with two of these subject to renegotiation of terms, and four permit applications (Figure 1).

The Tyegana 1 permit is the Company's immediate focus and is drilling the interpreted extension of the nearby Sartenga discovery made by West Africa Resources (ASX:WAF).

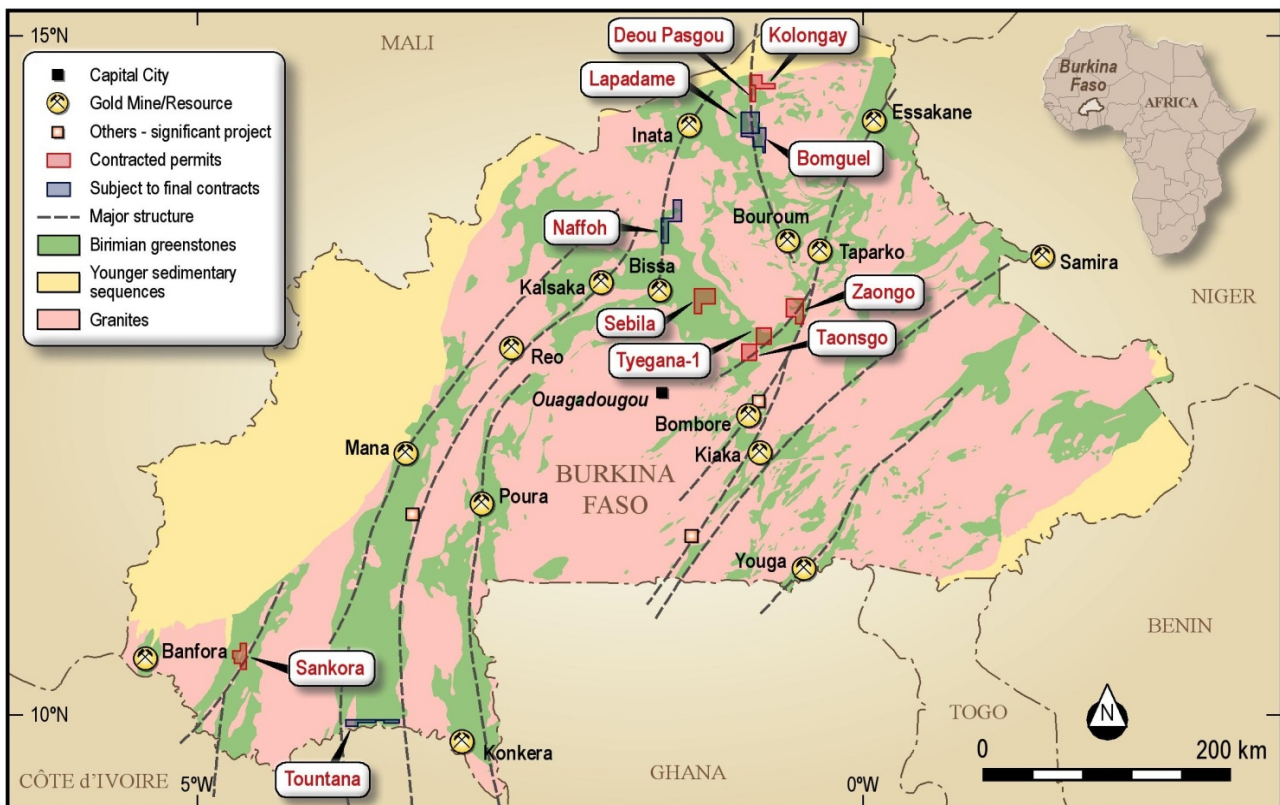


Figure 1: Burkina Faso Permit Location Map

#### Tyegana 1 Permit

Drilling by Credo on Prospect A at Tyegana 1 in early 2012 intercepted anomalous gold in several drill holes, with significant values recorded in two holes. The best intercepts of 8m @ 11g/t and 8m @ 3.1 g/t. Mineralisation in this zone extends over approximately fifty metres down dip and remains open along strike and at depth.

The regional soil sampling undertaken by the Company indicates that the Tyegana 1 permit is proving to host several large mineralised gold systems and is now a priority focus for the Company.

### Tanyoko Prospect:

The Company received assays from a soil geochemical program covering the full extent of the Tyegana 1 permit which has highlighted two large and significant soil anomalies (Figure 2).

The main gold anomaly (Tanyoko-Sartenga trend) extends over 4 kms in length and is up to 1.4kms wide. An area of artisan gold workings occurs within the northern end of the anomaly which is coincident with a magnetic high.

A second, strike parallel gold anomaly (Tanyoko North trend) was outlined 1km to the north-west of the main anomaly and extends over 6 kms in length.

Figure 2 shows the two soil anomalies superimposed on the regional magnetics. The image also shows the gold geochemistry reported by West African Resources from its Sartenga project and announced on 26 July 2011. Note that the gold results of West African Resources are from auger drilling, whilst Credo's results are from surficial soils and are likely to be lower absolute values as a result of the different sampling medium.

The Tanyoko-Sartenga trend and its coincident magnetic structure are interpreted to be the continuation of the Sartenga copper-gold anomaly of West African Resources, and potentially extends the Sartenga anomaly for a further 4 kms.

Air core drilling of the Tanyoko trend commenced in late January 2013.

### Proposed Work Programs

The Company intends to complete the following programs in the first quarter of 2013 :

- 3,000m air core drilling program on the Tanyoko prospect at Tyegana 1 permit
- First pass soil sampling and general field programs at Zaongo and Taonsgo permits
- Follow up soil and field programs at the Sebila permit

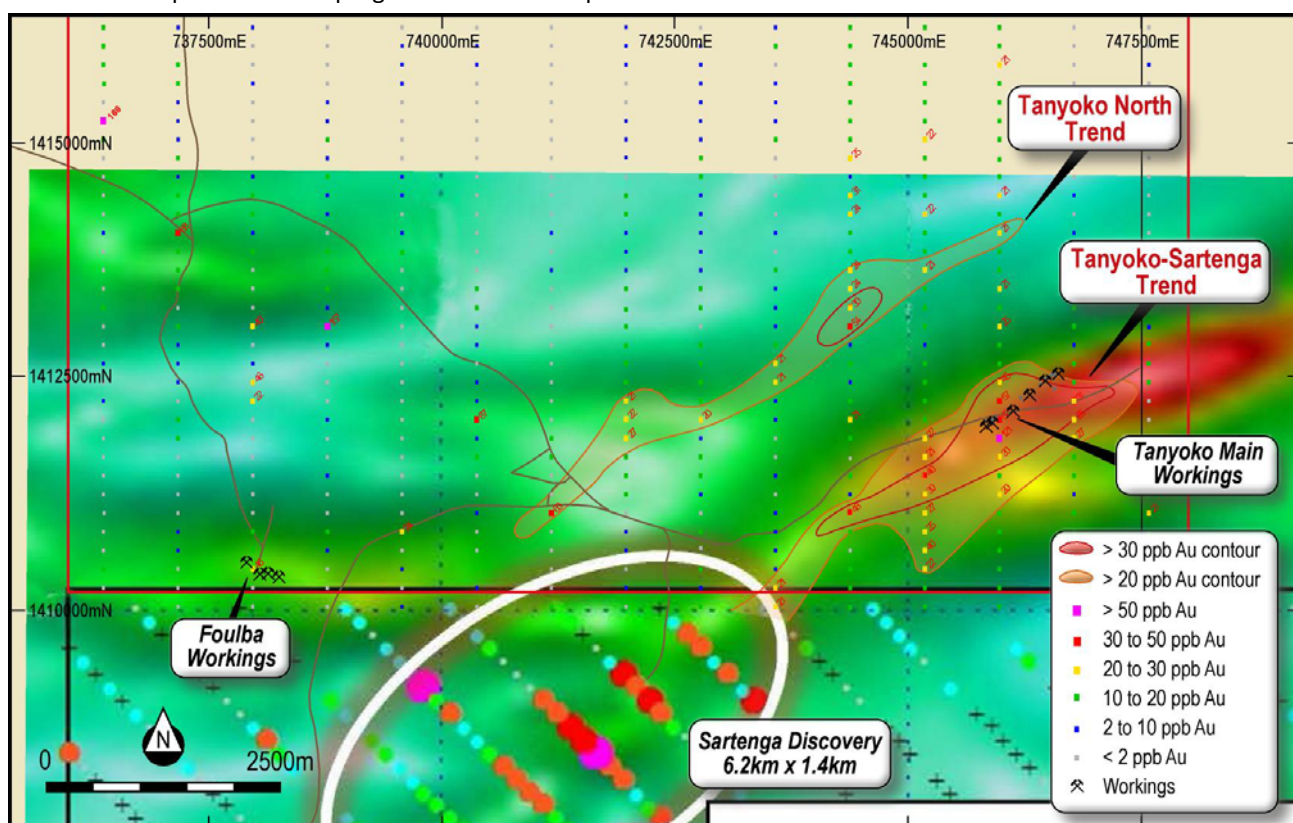


Figure 2: Tyegana 1 showing new gold anomalies on trend from the West Africa Resources Sartenga Project

### Australian Activities

The Company has moved to reduce costs and maintain its focus on the high priority Burkina Faso permits. As a consequence, the Company has commenced rationalising its Western Australian permits (Table 1).

## Western Australia

### Kalgoorlie, Ora Banda Tenements

**TABLE 1 - Tenement Schedule Summary**

<b>Prospect</b>	<b>Number</b>	<b>Interest</b>	<b>Comment</b>
FAIR ADELAIDE	P24/4051	80%	
FAIR ADELAIDE	P24/4052	80%	
FAIR ADELAIDE	P24/4053	80%	
FAIR ADELAIDE	P24/4054	80%	
FAIR ADELAIDE	P24/4055	80%	Rentals are up to date. Application for minimum expenditure exemptions have been submitted.
FAIR ADELAIDE	P24/4056	80%	
FAIR ADELAIDE	P24/4057	80%	
FAIR ADELAIDE	P24/4058	80%	
FAIR ADELAIDE	P24/4059	80%	
WYCHEPROOF EAST	P24/4471	100%	
BARDOC NORTH	P24/4487	100%	
Cawse Extended	E24/178	100%	An offer for the sale of the tenements and a withdrawal from the application has been accepted. Documentation for the sale and withdrawal is under way.
Cawse Extended	E24/179	Application	
BOOMERANG DAM	P27/1702	100%	
BOOMERANG DAM	P27/1703	100%	
BOOMERANG DAM	P27/1704	100%	An application to surrender the tenements is being prepared. Minimum expenditure application exemptions have not been applied for.
BOOMERANG DAM	P27/1705	100%	
BOOMERANG DAM	P27/1706	100%	

### **Corporate**

Nothing of significance with regard to corporate matters has transpired during the period.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the period ended 31 December 2012 has been received and can be found on page 8 of the financial report.

This Directors Report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'R Kirtlan', with a horizontal line extending to the right.

Robert Kirtlan  
Director

Dated 15 March 2013

## Auditor's Independence Declaration to the Directors of Credo Resources Limited

In relation to our review of the financial report of Credo Resources Limited for the half-year ended 31 December 2012, 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'G A Buckingham'.

G A Buckingham  
Partner  
Perth  
15 March 2013



# CREDO RESOURCES LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Half year ended	
	31 December	31 December
	2012	2011
	\$	\$
Revenue	40,246	80,444
Administrative expense	(229,861)	(173,893)
Employee benefits expense	(119,556)	(21,475)
Depreciation and amortisation expense	(16,043)	(413)
Acquired exploration expenditure written off	(1,673,430)	(81,036)
Exploration expenditure	(705,988)	(21,779)
Other expenses	(55,775)	(48,013)
<b>Loss before income taxes</b>	<b>(2,760,407)</b>	<b>(266,165)</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>(2,760,407)</b>	<b>(266,165)</b>
<b>Other comprehensive income for the period (net of tax)</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	45,794	-
<b>Total comprehensive loss</b>	<b>(2,714,613)</b>	<b>(266,165)</b>
<b>Earnings per share</b>		
Basic and diluted loss per share	Cents (4.82)	Cents (1.02)

# CREDO RESOURCES LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

		31 December	30 June
		2012	2012
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,523,509	2,975,193
Trade and other receivables		157,425	233,134
<b>TOTAL CURRENT ASSETS</b>		<b>1,680,934</b>	<b>3,208,327</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		76,501	73,317
Acquired exploration expenditure	2	1,506,125	2,947,879
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,582,626</b>	<b>3,021,196</b>
<b>TOTAL ASSETS</b>		<b>3,263,560</b>	<b>6,229,523</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		208,645	462,755
Provisions		-	3,360
<b>TOTAL CURRENT LIABILITIES</b>		<b>208,645</b>	<b>466,115</b>
<b>TOTAL LIABILITIES</b>		<b>208,645</b>	<b>466,115</b>
<b>NET ASSETS</b>		<b>3,054,915</b>	<b>5,763,408</b>
<b>EQUITY</b>			
Issued capital	3	6,670,414	6,670,414
Reserves	4	1,113,933	1,062,019
Accumulated losses		(4,729,432)	(1,969,025)
<b>TOTAL EQUITY</b>		<b>3,054,915</b>	<b>5,763,408</b>

## CREDO RESOURCES LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

#### FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

2012	ORDINARY	PERFORMANCE	ACCUMULATED	RESERVES	TOTAL
	SHARES	SHARES	LOSSES		
	\$	\$	\$		
Balance at 1 July 2012	6,631,414	39,000	(1,969,025)	1,062,019	5,763,408
Total comprehensive gain/(loss) for the half year	-	-	(2,760,407)	45,794	(2,714,613)
Options vested during the half year	-	-	-	6,120	6,120
<b>Sub-total</b>	-	-	(2,760,407)	51,914	(2,708,493)
<b>Balance at 31 December 2012</b>	<b>6,631,414</b>	<b>39,000</b>	<b>(4,729,432)</b>	<b>1,113,933</b>	<b>3,054,915</b>

2011	ORDINARY	PERFORMANCE	ACCUMULATED	RESERVE	TOTAL
	SHARES	SHARES	LOSSES		
	\$	\$	\$		
Balance at 1 July 2011	3,140,586	25,000	(227,431)	326,215	3,264,370
Total comprehensive loss for the half year	-	-	(266,165)	-	(266,165)
Shares issued during the half year	840,000	-	-	-	840,000
Vendor Performance shares issued during half year	-	14,000	-	-	14,000
Options issued during the half year	-	-	-	863,316	863,316
Transaction costs	(72,538)	-	-	-	(72,538)
<b>Sub-total</b>	<b>767,462</b>	<b>14,000</b>	<b>(266,165)</b>	<b>863,316</b>	<b>1,378,613</b>
<b>Balance at 31 December 2011</b>	<b>3,908,048</b>	<b>39,000</b>	<b>(493,596)</b>	<b>1,189,531</b>	<b>4,642,983</b>

# CREDO RESOURCES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Half year ended	
	31 December	31 December
	2012	2011
	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Interest received	38,246	73,095
Payments to suppliers and employees	(288,451)	(141,230)
Payments for exploration expenditure	(952,576)	(18,421)
Net cash provided by / (used in) operating activities	(1,202,781)	(86,556)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net cash acquired after payment for acquisition of subsidiary	-	13,792
Purchase of property, plant and equipment	(19,227)	(19,962)
Payments for acquired exploration expenditure	(231,676)	(141,602)
Proceeds from sale of exploration assets	2,000	-
Net cash used in investing activities	(248,903)	(147,772)
Net decrease in cash held	(1,451,684)	(234,328)
Cash and cash equivalents at beginning of period	2,975,193	2,867,214
Cash and cash equivalents at end of period	1,523,509	2,632,886

**CREDO RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(A) BASIS OF PREPARATION**

The consolidated interim financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by Credo Resources Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The same accounting policies and methods of computation have been followed in these consolidated interim financial statements as were applied in the most recent annual financial statements.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The Group has sufficient cash resources on hand at 31 December 2012 to enable it to meet its committed expenditure through to at least 31 March 2014. However, the directors recognise that the group will need to raise additional working capital within the next twelve month period to enable the group to continue with its exploration activities.

The directors are satisfied they will be able to raise additional working capital when it is required and thus consider it appropriate to prepare the financial statements on a going concern basis.

**2 EXPLORATION AND EVALUATION EXPENDITURE**

The following table details the movement in exploration and evaluation expenditure reported in the consolidated statement of financial position during the period.

	<b>31 December 2012</b>	<b>30 June 2012</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at beginning of the period	2,947,879	334,682
Acquisition costs paid via share based payments	-	2,328,028
Acquisition costs paid in cash	-	285,169
Exploration expenditure incurred to obtain tenure	231,676	-
Acquired exploration expenditure written off	(1,673,430 )	-
	<b>1,506,125</b>	<b>2,947,879</b>

The recoupment of exploration and evaluation costs carried forward is dependent upon the successful development and commercialisation or sale of the areas of interests being explored and evaluated.

**3 ISSUED CAPITAL**

	<b>31 December 2012</b>	<b>30 June 2012</b>
	<b>\$</b>	<b>\$</b>
Nil (June 2012: 57,232,505) Ordinary Shares	7,066,505	7,066,505
Nil (June 2012: 10,500,000) Performance Shares	39,000	39,000
Share issue costs written off against issued capital	(435,091)	(435,091)
At reporting date	<b>6,670,414</b>	<b>6,670,414</b>

**CREDO RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

**3 ISSUED CAPITAL (CONTINUED)**

	31 December 2012		30 June 2012	
	No.	\$	No.	\$
<b>(A) Movement in Ordinary shares</b>				
At the beginning of the reporting period	57,232,505	6,631,414	25,232,505	3,140,586
Consideration for Riverglide Acquisition	-	-	12,000,000	1,620,000
Capital Raising – 1 <sup>st</sup> Tranche	-	-	5,584,875	558,487
Capital Raising – 2 <sup>nd</sup> Tranche	-	-	14,415,125	1,441,513
Cost of Issue	-	-	-	(129,172)
At reporting date	<u>57,232,505</u>	<u>6,631,414</u>	<u>57,232,505</u>	<u>6,631,414</u>
<b>(B) Movement in Performance Shares</b>				
At the beginning of the reporting period	10,500,000	39,000	500,000	25,000
Issue of Vendor Performance shares as part consideration for acquisition of Burkina Faso projects	-	-	10,000,000	14,000
At reporting date	<u>10,500,000</u>	<u>39,000</u>	<u>10,500,000</u>	<u>39,000</u>

With respect to the issue of 500,000 performance shares, each performance share will convert into one ordinary share of Credo, once Ora Banda Gold Pty Ltd identifies a JORC compliant resource of not less than 250,000 ounces of gold within 5 years from the date of issue of performance shares.

With respect to the 10 million vendor performance shares in consideration for acquisition of the Riverglide Investments Pty Ltd, each vendor performance share will convert into one Credo share upon achievement of certain milestones by Riverglide and its subsidiary SSGBF. The milestone is the completion of an independent JORC and/or NI 43-101 compliance combined Mineral Resource Estimate of not less than 1 million ounces contained gold or gold equivalent on permits or the permit applications or permits which are the subject of the Further Permit Agreements

4 RESERVES	31 December 2012		30 June 2012	
		\$		\$
Option Reserves		1,234,714		1,228,594
Translation Reserves		(120,781)		(166,575)
<b>At reporting date</b>		<u>1,113,933</u>		<u>1,062,019</u>

	31 December 2012		30 June 2012	
	No.	\$	No.	\$
<b>Option Reserves</b>				
<b>Movement in Share based payment Reserve :</b>				
At the beginning of the reporting period	19,400,000	1,228,594	5,900,000	326,215
Expiring 6 December 2016 exercisable at 25 cents -Vendor options as part consideration for acquisition of Burkina Faso projects	-	-	5,000,000	359,715
Expiring 6 December 2016 exercisable at 25 cents -Vendor Class A options as part consideration for acquisition of Burkina Faso projects exercise of which is conditional on the meeting of certain conditions	-	-	6,000,000	431,658
Expiring 6 December 2016 exercisable at 25 cents -Advisor options to Forrest Capital Pty Ltd in consideration for services provided in relation to the acquisition of the Burkina Faso projects	-	-	1,000,000	71,943
Expiring 6 December 2016 exercisable at 25 cents – Introducer options on the Burkina Projects pursuant to agreement	-	-	1,000,000	36,004

**CREDO RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

**4 RESERVES (CONTINUED)**

**Option Reserves (Continued)**

	<b>31 December 2012</b>		<b>30 June 2012</b>	
	No.	\$	No.	\$
Expiring 19 April 2015 exercisable at 25 cents vesting after 12 months				
– Employee incentive options	-	6,120	500,000	3,059
At reporting date	<u>19,400,000</u>	<u>1,234,714</u>	<u>19,400,000</u>	<u>1,228,594</u>

**5 OPERATING SEGMENTS**

**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.

The Group is managed primarily on the basis that it has only two main operating segments, which involves the exploration of mineral resources in Australia and West Africa. All the Group's activities are interrelated, and discrete financial information is reported to the Board of Directors as two segments. Accordingly, all significant operating decisions are based upon analysis of the Group as two segments.

The financial results from these segments are equivalent to the financial statements of the Group as a whole. The accounting policies applied for internal purposes are consistent with those applied in the preparation of these financial statements.

	<b>Corporate</b>		<b>Gold Australia</b>		<b>Gold Burkina Faso</b>		<b>Total</b>	
	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>	<b>31 Dec 2012</b>	<b>31 Dec 2011</b>
	\$	\$	\$	\$	\$	\$	\$	\$
<b>SEGMENT PROFIT AND LOSS</b>								
Interest revenue	38,245	73,095	-	-	-	-	38,245	73,095
Sale of exploration assets	-	-	2,000	-	-	-	2,000	-
Total expenditure	(527,807)	(234,388)	(348,458)	(28,644)	(1,912,733)	(83,577)	(2,788,998)	(346,609)
Foreign exchange gain/(loss)	(2,632)	-	-	-	(9,022)	7,349	(11,654)	7,349
	(492,194)	(161,293)	(346,458)	(28,644)	(1,921,755)	(76,228)	(2,760,407)	(266,165)
	<b>31 Dec 2012</b>	<b>30 June 2012</b>	<b>31 Dec 2012</b>	<b>30 June 2012</b>	<b>31 Dec 2012</b>	<b>30 June 2012</b>	<b>31 Dec 2012</b>	<b>30 June 2012</b>
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total segment assets</b>								
Exploration expenditure	-	-	-	334,682	1,506,125	2,613,197	1,506,125	2,947,879
Current assets	1,553,219	2,787,518	-	-	127,715	420,809	1,680,934	3,208,327
Plant and Equipment	9,541	-	-	-	66,960	73,317	76,501	73,317
Current liabilities	(90,876)	(96,254)	-	-	(117,769)	(369,862)	(208,645)	(466,116)

**CREDO RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

**6 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There have been no material items, transactions or events subsequent to 31 December 2012 which relate to conditions existing at that date and which require comment or adjustment to the figures dealt with in this report.

**7 COMMITMENTS**

Payment to vendors of the permits to acquire 100% thereof are to be made over varying periods and are subject to negotiation with the vendors. The Group can withdraw from these tenement purchase agreements at any stage. The Group is not obliged to pay any further contribution on any expenditure required to ensure that the permit remains in good standing.



## CREDO RESOURCES LIMITED

### DIRECTORS' DECLARATION

1. The financial statements and notes, as set out on pages 9 to 16 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
  - (b) give a true and fair view of the financial position as at 31 December 2012 and of the performance for the half year ended on that date of the 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.

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



Robert Kirtlan  
Director

Dated 15 March 2013

## Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Credo Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2012, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, 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 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 2012 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 Credo Resources Limited 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 an interim 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.

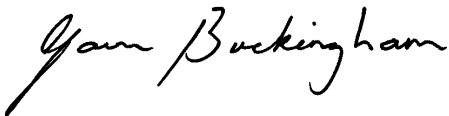
## Conclusion

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

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'G A Buckingham'.

G A Buckingham  
Partner  
Perth  
15 March 2013