

# **MINEMAKERS LIMITED**

**ABN 48 116 296 541**

## **INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED**

**31 DECEMBER 2011**

**This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2011 and any public announcements made by Minemakers Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.**

**MINEMAKERS LIMITED**

**31 DECEMBER 2011**

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## **MINEMAKERS LIMITED**

**31 DECEMBER 2011**

### **DIRECTORS' REPORT**

Your directors submit their report on the consolidated entity consisting of Minemakers Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

#### **DIRECTORS**

The names of the directors who held office during or since the end of the half-year are:

George Savell (resigned 31 December 2011)

Andrew Drummond

Edward Ellyard

Richard O'Shannassy

Dennis Wilkins

#### **REVIEW AND RESULTS OF OPERATIONS**

A summary of consolidated revenues and results for the half-year is set out below:

	<b>2011</b>	
	<b>Revenues</b>	<b>Loss *</b>
	<b>\$</b>	<b>\$</b>
Consolidated entity revenues and loss from ordinary activities before income tax expense	<b>1,123,341</b>	<b>(1,472,909)</b>

\* Loss for the period does not included gain on deconsolidation.

During the half year the Company continued to make progress on its Definitive Feasibility Study on the Sandpiper project in Namibia which is proceeding towards completion by end of first quarter 2012.

The Wonarah project was strongly advanced during the period. An Enabling Study into the economics of mining and processing to manufacture fertilisers was completed. The Enabling Study focussed upon two options to produce 1Mtpa of contained P<sub>2</sub>O<sub>5</sub>:

- As 1.4Mtpa of 70% P<sub>2</sub>O<sub>5</sub> superphosphoric acid; or
- As 2Mtpa of DAP/MAP fertilizer.

The results of the Enabling Study were delivered to India's largest mining company, NMDC, under the terms of the MOU between NMDC and Minemakers. Discussions continued with NMDC throughout the period and they are conducting due diligence on the project.

A drilling programme at Wonarah tested a northerly extension of the Main Zone deposit to the north of the Barkly Highway and in-filled two small areas towards the south of the Main Zone which resulted in an increase in resource estimates.

During the period Minemakers entered into a Sale Agreement with Australia Minerals and Mining Group Ltd ("AMMG") to sell its 80% interest in the West Southdown magnetite project for 5 million shares and 20 million 20 cent options in AMMG. The sale will be completed upon renewal of the tenement in about April 2012.

After Shareholder approval on 3 June 2011, TNT Mines Limited was demerged via an in specie distribution of 50,000,000 shares, 80% of the total shares on issue in TNT Mines Limited, to Minemakers' shareholders on 19 July 2011.

BCD Resources repaid 3,246,957 convertible notes during the period. Including interest, this amounted to \$3,720,000. By 14 February 2012 all the outstanding notes were fully repaid.

The Company secured a \$15M equity subscription facility with New York based Haverstock Fund LLC. The terms of the equity facility provide that, at Minemakers' option, subject to customary conditions, Minemakers can issue shares to Haverstock at any time over the next 36 month, up to a total value of A\$15 million by draw-downs of up to A\$1M in any 10 trading day period.

On 31 December 2011 George Savell retired as the non-executive Chairman.

**AUDITORS' INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors.

A handwritten signature in blue ink, appearing to read 'Andrew Drummond', with a stylized circular flourish at the beginning.

**Andrew Drummond**  
Executive Chairman

Perth, 8 March 2012

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To the Board of Directors

### **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

This declaration is made in connection with our review of the financial report of Minemakers Limited and Controlled Entities for the half-year ended 31 December 2011 and in accordance with the provisions of the *Corporations Act 2001*.

We declare that, to the best of our knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- no contraventions of the *Code of Professional Conduct* of the Institute of Chartered Accountants in Australia in relation to the review.

Yours faithfully



**BENTLEYS**  
Chartered Accountants



**CHRIS WATTS CA**  
Director

DATED at PERTH this 8<sup>th</sup> day of March 2012

**MINEMAKERS LIMITED****31 DECEMBER 2011****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>	<b>1,011,184</b>	1,025,115
Other income	112,157	776
Gain on deconsolidation	3,157,095	-
<b>EXPENDITURE</b>		
Depreciation expense	(110,234)	(154,710)
Salaries and employee benefits expense	(925,483)	(769,230)
Exploration expenditure	(77,550)	(902,949)
Impairment expense	(302,903)	(354,900)
Corporate expenses	(415,927)	(625,261)
Administration expenses	(338,078)	(142,843)
Share based expense	(94,708)	(401,647)
Other expenses	(331,367)	(882,523)
Share of net profit in associate	-	12,412
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>1,684,186</b>	(3,195,760)
Income tax benefit / (expense)	-	-
<b>PROFIT / (LOSS) FOR THE HALF-YEAR</b>	<b>1,684,186</b>	(3,195,760)
<b>OTHER COMPREHENSIVE INCOME</b>		
Exchange differences on translation of foreign operations	(296,922)	(24,279)
Available-for-sale financial assets	4,548,824	1,104,231
Other comprehensive income for the period, net of tax	4,251,902	1,079,952
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,936,088</b>	(2,115,808)
Profit / (loss) for the period attributable to:		
Owners of Minemakers Limited	1,695,408	(3,193,378)
Non-controlling interest	(11,222)	(2,382)
	<b>1,684,186</b>	(3,195,760)
Total comprehensive income for the period attributable to:		
Owners of Minemakers Limited	5,947,310	(2,113,426)
Non-controlling interest	(11,222)	(2,382)
	<b>5,936,088</b>	(2,115,808)
Basic and diluted profit / (loss) per share (cents)	<b>0.7</b>	(1.4)

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

**MINEMAKERS LIMITED**

**31 DECEMBER 2011**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2011**

	Notes	31 December 2011 \$	30 June 2011 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		9,519,358	10,909,315
Trade and other receivables		7,483,148	9,729,211
<b>TOTAL CURRENT ASSETS</b>		<b>17,002,506</b>	<b>20,638,526</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables		1,289,500	1,289,500
Available-for-sale financial assets		3,222,965	3,562,027
Plant and equipment		675,097	856,931
Capitalised exploration and evaluation expenditure		39,210,536	37,964,069
Investments accounted for using the equity method		1,730,459	678,176
<b>TOTAL NON-CURRENT ASSETS</b>		<b>46,128,557</b>	<b>44,350,703</b>
<b>TOTAL ASSETS</b>		<b>63,131,063</b>	<b>64,989,229</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		580,696	1,234,867
Provisions		230,307	279,621
<b>TOTAL CURRENT LIABILITIES</b>		<b>811,003</b>	<b>1,514,488</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions		1,289,500	1,289,500
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>1,289,500</b>	<b>1,289,500</b>
<b>TOTAL LIABILITIES</b>		<b>2,100,503</b>	<b>2,803,988</b>
<b>NET ASSETS</b>		<b>61,030,560</b>	<b>62,185,241</b>
<b>EQUITY</b>			
Issued capital		86,400,854	87,947,116
Reserves	4	10,704,041	11,996,646
Accumulated losses		(35,990,304)	(37,685,712)
Capital and reserves attributable to members of Minemakers Limited		61,114,591	62,258,050
Non-controlling interest		(84,031)	(72,809)
<b>TOTAL EQUITY</b>		<b>61,030,560</b>	<b>62,185,241</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**MINEMAKERS LIMITED**

**31 DECEMBER 2011**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Attributable to Owners of Minemakers Limited				Non- controlling Interest	Total Equity
	Issued Capital	Reserves	Accumulated Losses	Total		
	\$	\$	\$	\$	\$	\$
<b>BALANCE AT 1 JULY 2010</b>	87,187,241	5,814,711	(25,666,452)	67,335,500	(14,747)	67,320,753
Loss for the period	-	-	(3,193,378)	(3,193,378)	(2,382)	(3,195,760)
Other comprehensive income for the period	-	1,079,952	-	1,079,952	-	1,079,952
Total comprehensive income for the period	-	1,079,952	(3,193,378)	(2,113,426)	(2,382)	(2,115,808)
Shares issued during the period	759,875	-	-	759,875	-	759,875
Employee share options	-	401,647	-	401,647	-	401,647
<b>BALANCE AT 31 DECEMBER 2010</b>	87,947,116	7,296,310	(28,859,830)	66,383,596	(17,129)	66,366,467
<b>BALANCE AT 1 JULY 2011</b>	87,947,116	11,996,646	(37,685,712)	62,258,050	(72,809)	62,185,241
Profit/(Loss) for the period	-	-	1,695,408	1,695,408	(11,222)	1,684,186
Other comprehensive income for the period	-	4,251,902	-	4,251,902	-	4,251,902
Total comprehensive income for the period	-	4,251,902	1,695,408	5,947,310	(11,222)	5,936,088
Shares issued during the period	406,000	-	-	406,000	-	406,000
Share issue transaction costs	(275,000)	-	-	(275,000)	-	(275,000)
Employee share options	-	12,794	-	12,794	-	12,794
In specie distribution	(1,677,262)	(5,557,301)	-	(7,234,563)	-	(7,234,563)
<b>BALANCE AT 31 DECEMBER 2011</b>	86,400,854	10,704,041	(35,990,304)	61,114,591	(84,031)	61,030,560

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*



**MINEMAKERS LIMITED****31 DECEMBER 2011****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(1,940,616)	(2,104,306)
Interest received	709,232	764,595
Receipts from customers	170,200	-
Expenditure on mineral interests	(2,001,685)	(2,951,295)
<b>Net cash used in operating activities</b>	<b>(3,062,869)</b>	<b>(4,291,006)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for plant and equipment	(4,229)	(71,880)
Proceeds on sale of plant and equipment	11,414	19,867
Proceeds on sale of tenements	10,000	-
Payment for available-for-sale financial assets	(250,000)	(571,755)
Proceeds on sale of available-for-sale financial assets	553,709	88,287
Loan to associate accounted for using the equity method	(1,654,006)	(342,488)
Loans to other entities	-	(8,500,000)
Repayment of loans from other entities	3,246,958	-
Refund of security deposits	53,287	-
Payments for security deposits	-	(7,281)
Deconsolidation of subsidiary	(269,230)	-
<b>Net cash provided by / (used in) investing activities</b>	<b>1,697,903</b>	<b>(9,385,250)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of capital raising fees	(50,000)	-
<b>Net cash used in financing activities</b>	<b>(50,000)</b>	<b>-</b>
Net decrease in cash and cash equivalents	(1,414,966)	(13,676,256)
Cash and cash equivalents at the beginning of the half-year	10,909,315	31,135,611
Effects of exchange rate changes on cash and cash equivalents	25,009	(494,093)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>9,519,358</b>	<b>16,965,262</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## **MINEMAKERS LIMITED**

**31 DECEMBER 2011**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

#### **NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Minemakers Limited and its controlled entities (the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2011, together with any public announcements made during the half-year.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2011, except for the adoption of Improvements to AASBs 2010 (2010 Improvements) as of 1 January 2011. The 2010 Improvements made several minor amendments to AASBs. The relevant amendments and their effects on the current period or prior periods are described below.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

#### **Amendment to AASB 101 Presentation of Financial Statements**

The amendment provides a choice of presenting the reconciliations for each component of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The Group has elected to retain reconciliations within the Statement of Changes in Equity as previously disclosed.

#### **Amendments to AASB 134 Interim Financial Reporting**

The amendments clarified certain disclosures relating to events and transactions that are significant to an understanding of changes in the Group's circumstances since the last annual financial statements. The Group's interim financial statements as of 31 December 2011 reflect these amended disclosure requirements, where applicable

#### **NOTE 2: SEGMENT INFORMATION**

##### **(a) Description of segments**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board considers the business from both a functional and geographic perspective and has identified three reportable segments. Development of the Wonarah Project is the main focus of the Group, with these activities forming the Wonarah segment. Development of the Sandpiper Project in Namibia is another key focus of the Group, with these activities forming the Namibia segment. The Group is also undertaking exploration activities for a range of commodities, in several locations around the world, with these activities classed as the Exploration segment. All assets, liabilities, revenues and expenses are monitored by the Board of Directors.

**MINEMAKERS LIMITED**

**31 DECEMBER 2011**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2011 (continued)**

**(b) Segment information provided to the Board of Directors**

The segment information provided to the Board of Directors for the reportable segments for the half-year ended 31 December 2011 is as follows:

31 December 2011	Wonarah \$	Exploration \$	Namibia \$	All other segments \$	Consolidated \$
<b>Revenue</b>					
External sales	-	-	114,015	-	114,015
Intersegment sales	-	-	-	-	-
<b>Total segment revenue</b>	-	-	114,015	-	114,015
<b>Segment net loss before tax</b>	-	(77,550)	-	(70,397)	(147,947)
<b><u>Amounts not included in segments result but reviewed by the Board</u></b>					
Depreciation	(10,862)	-	-	(69,060)	(79,922)
Impairment	-	-	(302,903)	-	(302,903)
Equity accounted profits of associate					-
<b><u>Unallocated items</u></b>					
Option expense					(94,708)
Gain on deconsolidation of subsidiary					3,157,095
Other					(847,429)
<b>Net profit/(loss) before tax</b>					<b>1,684,186</b>

**MINEMAKERS LIMITED**

**31 DECEMBER 2011**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2011 (continued)**

<b>31 December 2010</b>	<b>Wonarah \$</b>	<b>Exploration \$</b>	<b>All other segments \$</b>	<b>Total \$</b>
Revenue				
External sales	-	-	-	-
Intersegment sales	-	-	-	-
Total segment revenue	-	-	-	-
Segment net loss before tax	-	(902,949)	(144,156)	(1,047,105)
<u>Amounts not included in segments result but reviewed by the Board</u>				
Depreciation	(18,717)	-	(94,626)	(113,343)
Impairment	-	(354,900)	-	(354,900)
Equity accounted profits of associate	-	12,412	-	12,412
<u>Unallocated items</u>				
Option expense				(401,647)
Other				(1,291,177)
Net loss before tax				<u>(3,195,760)</u>

**NOTE 3: EQUITY SECURITIES ISSUED**

	<b>2011 Shares</b>	<b>2011 \$</b>	<b>2010 Shares</b>	<b>2010 \$</b>
<b>Issues of ordinary shares during the half-year</b>				
Issued as consideration pursuant to tenement acquisition agreement at 32.69 cents per share	<b>336,482</b>	<b>110,000</b>	-	-
Issued as consideration pursuant to tenement acquisition agreement at 35.5 cents per share	<b>200,000</b>	<b>71,000</b>	-	-
Issued as consideration for equity facility fee	<b>696,295</b>	<b>225,000</b>	-	-
Issued as part consideration for the acquisition of shares in a non listed company	-	-	2,199,059	571,755
Issued as consideration pursuant to tenement acquisition agreement at 39 cents per share	-	-	481,612	188,120
Share issue costs	-	<b>(275,000)</b>	-	-
	<b>1,232,777</b>	<b>131,000</b>	2,680,671	759,875

**MINEMAKERS LIMITED**

**31 DECEMBER 2011**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2011 (continued)**

	Number of options	
	2011	2010
<b>Movements of options during the half-year</b>		
Unlisted options, exercisable at 49 cents, on or before 17 August 2013	500,000	-
Expiration of \$1.00 unlisted options on 30 November 2011	(1,200,000)	-
Expiration of 75 cent unlisted options on 30 November 2011	(2,675,000)	-
Expiration of \$2.00 unlisted options on 31 December 2011	(500,000)	-
Unlisted options, exercisable at 50 cents, on or before 1 July 2014	-	500,000
Expiration of 50 cent unlisted options on 31 December 2010	-	(12,500,000)
	(3,875,000)	(12,000,000)

**NOTE 4: RESERVES**

	30 December 2011	30 June 2011
	\$	\$
Available-for-sale financial assets	(973,211)	35,266
Foreign Currency translation	(414,547)	(117,625)
Share based payments	12,091,799	12,079,005
	10,704,041	11,996,646
<b>Movements:</b>		
<i>Available-for-sale financial assets reserve</i>		
Balance at beginning of year	35,266	(779,019)
Revaluation	4,548,824	814,285
In specie distribution	(5,557,301)	-
Balance at end of year	(973,211)	35,266
<i>Foreign currency translation reserve</i>		
Balance at beginning of year	(117,625)	(74,927)
Currency translation differences arising during year	(296,922)	(42,698)
Balance at end of year	(414,547)	(117,625)
<i>Share-based payments reserve</i>		
Balance at beginning of year	12,079,005	6,668,657
Employee share options	12,794	5,410,348
Balance at end of year	12,091,799	12,079,005

## **MINEMAKERS LIMITED**

**31 DECEMBER 2011**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011 (continued)**

#### **NOTE 5: CONTINGENCIES**

On the 19 July 2011 TNT Mines Ltd demerged from the consolidated group via an in specie distribution of 80% of shares to Minemakers shareholders. All the contingent liabilities as detailed in the 2011 Minemakers Annual Report related to TNT Mines Ltd projects, therefore on the 19 July 2011 all the contingencies transferred out of the group. As a result there are no contingent liabilities or contingent assets existing in the group as at reporting date.

#### **NOTE 6: SUBSEQUENT EVENTS**

No matter or circumstance has arisen since 31 December 2011, which has significantly affected, or may significantly affect the operations of the group, the result of those operations, or the state of affairs of the group in subsequent financial years except for the matters referred to below:

On 14 February 2012 BCD Resources NL ("BCD") paid the remaining outstanding convertible notes. A total of \$4,753,043 plus interest was paid subsequent to 31 December 2011.

On 13 February 2012 Minemakers announced a proposal to acquire all of the outstanding shares in UCL Resources Limited ("UCL") by way of an off-market takeover bid. UCL is Minemakers' joint venture partner in the Sandpiper marine phosphate project in Namibia. Under the Offer, UCL shareholders will receive 9 Minemakers shares for every 10 UCL shares held.

**MINEMAKERS LIMITED**

**31 DECEMBER 2011**

**DIRECTORS' DECLARATION**

In the directors' opinion:

1. the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards AASB 134: Interim Reporting and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Minemakers Limited 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 directors.



**Andrew Drummond**  
Executive Chairman

Perth, 8 March 2012

## Independent Auditor's Review Report

### To the Members of Minemakers Limited

We have reviewed the accompanying half-year financial report of Minemakers Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2011, and 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, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

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### 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 2011 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 Minemakers Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



## Independence

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

## 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 Minemakers Limited and Controlled Entities 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 2011 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



BENTLEYS  
Chartered Accountants



CHRIS WATTS CA  
Director

DATED at PERTH this 8<sup>th</sup> day of March 2012