



HALF YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013
(UNAUDITED)

CORPORATE INFORMATION

DIRECTORS

Brian Moller (Non-Executive Chairman)
Alan Martin (Managing Director) - appointed 8 October 2013
Nicholas Mather (Executive Director)
Robert Weinberg (Non-Executive Director)
John Bovard (Non-Executive Director)

COMPANY SECRETARY

Karl Schlobohm

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REGISTRARS

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DIRECTORS' REPORT

Your Directors present their report on the company and its controlled entities for the half year ended 31 December 2013. SolGold plc is a public limited company incorporated in England and Wales.

DIRECTORS

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

Brian Moller (Non-Executive Director)
Alan Martin (Managing Director and CEO) - appointed as Managing Director on 8 October 2013.
Nicholas Mather (Executive Director)
Robert Weinberg (Non-Executive Director)
John Bovard (Non-Executive Director)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of SolGold plc (the "Company") and its subsidiaries (together "SolGold" or the "Group") are gold and mineral exploration in Ecuador, Solomon Islands and Queensland, Australia.

REVIEW AND RESULTS OF OPERATIONS

The loss after income tax for the Company for the half-year ended 31 December 2013 was \$782,452 (31 December 2012 loss of \$1,346,461).

Exploration Activities

During the reporting period SolGold increased its ownership in Exploraciones Novomining S.A. ("ENSA") from 30% to 50%. On 16 December, 2013 SolGold announced to AIM that it had elected to proceed to 85% ownership of ENSA with execution of final documentation underway. Once achieving 85% ownership of ENSA, Cornerstone Capital Resources Inc. ("Cornerstone") will own the remaining 15% of ENSA.

The Cascabel tenement is located in the highly prolific Andean Copper Belt, and approximately 60km to the north-northeast of the Junin porphyry copper deposit (982Mt @ 0.89% copper). In the same belt, and 550km to the north is located the giant La Colosa porphyry gold deposit (24Mozs gold).

On 23rd August the Environmental Licence was granted to ENSA by the Ministry of Environment, progressing the Cascabel tenement from "Early" to "Advanced" Stage Exploration status for a period of four years. Diamond drilling commenced at the Alpala prospect on 1st September, as part of the Stage 1 drilling program which at the time envisaged a program of 5 holes for 2500 metres. As at 31 December, 2013 the Stage 1 drilling program was on the 5th drill hole for a total of 2800 metres. Hole 5 was temporarily suspended on 20 December, 2013 in order to secure additional drilling equipment in order that the hole could be deepened beyond 1000 metres.

Key results of the Stage 1 drilling program are as follows:

- 302m at 0.39% Cu and 0.48 g/t gold from 16 metres depth in Hole 1, including 100m at 0.65% Cu and 1.0 g/t Au from 222m.
- 292m at 0.37% Cu and 0.30g/t gold from 126m in Hole 2.
- 845.68m at 0.39% Cu and 0.24 g/t from 24 metres in Hole 5, including 211.68m at 0.69% Cu and 0.51 g/t Au from 658m and 91.68m at 0.9% Cu and 0.79 g/t Au from 778m.

During the period, technical reviews were completed for all of the Queensland projects, including Mt Perry, Rannes and Normanby. SolGold is currently evaluating the forward exploration programs for these projects and the optimum avenue to create value for shareholders. An option for all of the Queensland projects is to enter into joint venture agreements with the joint venture partner committing funding and carrying out the exploration to earn an interest.

As a result of the review, no exploration was carried out on the Company's Queensland projects during the reporting period.

No exploration work was carried out on the tenements in the Solomon Islands.

DIRECTORS' REPORT (CONTINUED)

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Equity

On 15 July 2013, the Company issued 7,500,000 options to its GM Exploration. The options consist of three tranches with varying exercise prices and vesting conditions which are dependent on the Company's share price. The options expire on 15 July 2016.

On 6 September 2013, the Company issued an additional 700,000 shares at £0.13 pursuant to the achievement of certain employment related milestones, including under the Convertible Redeemable Preference Shares ("CRPS.").

On 24 September 2013, the Company issued 7,320,000 options to contractors and staff. The options consist of three tranches with varying exercise prices and vesting conditions which are dependent on the Company's share price. The options expire on 24 September 2016.

On 25 September 2013, the Company issued an additional 49,840,967 shares at £0.075 to raise \$6.4 million pursuant to a private placement to progress its exploration and project development efforts across its portfolio of projects in the Solomon Islands, Ecuador and Queensland, Australia.

MATTERS SUBSEQUENT TO THE HALF YEARLY FINANCIAL PERIOD

The Directors are not aware of any significant changes in the state of affairs of the Company after the balance date that is not covered in this report.

Signed in accordance with a resolution of the board of Directors.



Alan Martin
Managing Director and CEO
Brisbane
10 February 2014

Qualified Person

Information in this report relating to the exploration results is based on data reviewed by Dr Bruce Rohrlach (BSc (Hons), PhD), the GM Exploration of the Company. Dr Rohrlach is a Member of the Australasian Institute of Mining and Metallurgy who has in excess of 26 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Dr Rohrlach consents to the inclusion of the information in the form and context in which it appears.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Notes	Half-Year	
		2013 A\$ (Unaudited)	2012 A\$ (Unaudited)
Revenue		320	6,634
Administration and consulting expenses		771,270	678,223
Borrowing cost expenses		1,058	76
Depreciation and amortisation expense		19,273	37,512
Employee benefit expenses		170,502	381,167
Exploration expenditure written-off		-	83,570
Legal expenses		39,015	45,050
Share based payments expense		16,793	86,464
Operating loss before income tax		(1,017,591)	(1,305,428)
Income tax expense (benefit)		235,139	(41,033)
Loss for the period		(782,452)	(1,346,461)
Other comprehensive income			
<i>Items that may be reclassified to profit and loss</i>			
Change in fair value of available for sale financial assets		783,798	(136,775)
Income tax relating to other comprehensive income		(235,139)	41,033
Other Comprehensive income, net of tax		548,659	(95,742)
Total comprehensive income for the period		(233,793)	(1,442,203)
Loss for the half-year attributable to:			
Owners of the parent company		(782,452)	(1,346,411)
Non-controlling interest		-	(50)
		(782,452)	(1,346,461)
Total comprehensive income for the half-year is attributable to:			
Owners of the parent company		(233,793)	(1,442,153)
Non-controlling interest		-	(50)
		(233,793)	(1,442,203)
	Notes	2013 Cents (Unaudited)	2012 Cents (Unaudited)
Basic and diluted loss per ordinary share			
- basic and diluted	4	(0.1)	(0.4)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2013

	Notes	31 December 2013 A\$ (Unaudited)	30 June 2013 A\$ (Audited)
Assets			
Current assets			
Cash and cash equivalents		3,563,174	880,424
Other receivables and prepayments		205,552	311,088
Total current assets		3,768,726	1,191,512
Non-current assets			
Other financial assets		79,893	92,893
Investments in available-for-sale securities		1,779,184	458,510
Investment in associates		2,769,647	2,769,647
Property, plant and equipment		127,522	167,130
Exploration and Evaluation Assets	5	16,657,941	14,578,178
Total non-current assets		21,414,187	18,066,358
Total assets		25,182,913	19,257,870
Current liabilities			
Trade and other payables		491,862	429,853
Lease liabilities		-	9,148
Total current liabilities		491,862	439,001
Non-current liabilities			
Lease liabilities		-	14,428
Total non-current liabilities		-	14,428
Total liabilities		491,862	453,429
Net assets		24,691,051	18,804,441
Equity			
Issued capital	6	81,883,891	75,780,281
Reserves		3,798,715	3,233,263
Accumulated losses		(60,991,555)	(60,209,103)
Non-controlling interest		-	-
Total equity		24,691,051	18,804,441

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Notes	Share capital A\$ (Unaudited)	Available for Sale Financial Asset Reserve A\$ (Unaudited)	Share option reserve A\$ (Unaudited)	Convertible Redeemable Preference Share reserve A\$ (Unaudited)	Accumulated losses A\$ (Unaudited)	Non-controlling interests A\$ (Unaudited)	Total A\$ (Unaudited)
Balance at 1 July 2012		67,007,767	-	3,145,297	-	(30,325,921)	(46,183)	39,780,860
Loss for the period		-	-	-	-	(1,346,411)	(50)	(1,346,461)
Other comprehensive income for the period		-	(95,742)	-	-	-	-	(95,742)
Total comprehensive income for the period		-	(95,742)	-	-	(1,346,411)	(50)	(1,442,203)
New share capital subscribed		6,144,282	-	-	-	-	-	6,144,282
Share issue costs		(263,747)	-	-	-	-	-	(263,747)
Value of shares and options issued to Directors, employees and consultants		-	-	21,085	-	-	-	21,085
Convertible Redeemable Preference Shares issued to employees		-	-	-	65,380	-	-	65,380
Balance 31 December 2012		72,888,202	(95,742)	3,166,382	65,380	(31,672,332)	(46,233)	44,305,657
Loss for the period		-	-	-	-	(28,549,441)	-	(28,549,441)
Other comprehensive income for the period		-	106,132	-	-	-	-	106,132
Total comprehensive income for the period		-	106,132	-	-	(28,549,441)	-	(28,443,309)
New share capital subscribed		3,004,378	-	-	-	-	-	3,004,378
Share issue costs		(130,552)	-	74,461	-	-	-	(56,091)
Value of shares and options issued to Directors, employees and consultants		-	-	9,392	-	-	-	9,392
Value of share options forfeited during the year		-	-	(27,362)	-	-	-	(27,362)
Convertible Redeemable Preference Shares issued to employees		-	-	-	11,776	-	-	11,776
Conversion of Convertible Redeemable Preference Shares to ordinary shares		18,253	-	-	(77,156)	58,903	-	-
Disposal of non-controlling interest in subsidiary acquired		-	-	-	-	(46,233)	46,233	-
Balance 30 June 2013		75,780,281	10,390	3,222,873	-	(60,209,103)	-	18,804,441
Loss for the period		-	-	-	-	(782,452)	-	(782,452)
Other comprehensive income for the period		-	548,659	-	-	-	-	548,659
Total comprehensive income for the period		-	548,659	-	-	(782,452)	-	(233,793)
New share capital subscribed		6,426,116	-	-	-	-	-	6,426,116
Share issue costs		(322,506)	-	-	-	-	-	(322,506)
Share options issued to employees and consultants		-	-	16,793	-	-	-	16,793
Balance 31 December 2013		81,883,891	559,049	3,239,666	-	(60,991,555)	-	24,691,051

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Notes	Half-Year	
		2013	2012
		A\$ (Unaudited)	A\$ (Unaudited)
Cash flows from operating activities			
Receipts from customers		-	1,497
Payments to suppliers and employees		(842,911)	(971,849)
Interest received		320	5,137
Interest paid		(1,058)	(76)
Net cash outflow from operating activities		(843,649)	(965,291)
Cash flows from investing activities			
Proceeds from sale (Acquisition) of property, plant and equipment		20,336	(681)
Investments in available-for-sale securities		(528,877)	(193,686)
Refund of (payment for) security deposits		5,000	(1,480)
Acquisition of exploration and evaluation assets		(2,052,544)	(3,125,902)
Net cash (outflow)/inflow from investing activities		(2,556,085)	(3,321,749)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital		6,428,567	5,891,139
Payment of issue costs		(322,506)	(263,747)
Loans to third parties		-	-
Net repayment of finance leases		(23,576)	(25,617)
Net cash inflow from financing activities		6,082,485	5,601,775
Net (decrease)/increase in cash and cash equivalents		2,682,750	1,314,735
Cash and cash equivalents at beginning of period		880,424	440,623
Cash and cash equivalents at end of period		3,563,174	1,755,358

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This general purpose consolidated half year financial report for the half year ended 31 December 2013 has been prepared in accordance with IAS 34 *Interim Financial Reporting* and International Financial Reporting Standards ('IFRSs').

The consolidated financial statements are presented in Australian dollars ("A\$") and have been prepared on the historical cost basis.

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 activities of the consolidated entity as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 June 2013 and considered together with any public announcements made by SolGold plc and its controlled entities during the half year ended 31 December 2013.

The same accounting policies and methods of computation have generally been followed in this half-year financial report as compared with the most recent annual financial report.

Material Uncertainty Regarding Going concern

The half year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. As such, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raisings in the future of necessary funding and the successful exploration and subsequent exploitation of the Company's tenements. In the absence of these matters being successful, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

Comparatives

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial year.

Basis of consolidation

The half year consolidated financial statements comprise the financial statements of SolGold plc and its controlled entities as at 31 December 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 2 OPERATING SEGMENTS

The Group determines and separately reports operating segments based on information that is internally provided to the Board of Directors, who are the Group's chief operating decision makers.

The Group has outlined below the separately reportable operating segments, having regard to the quantitative threshold tests provided in IFRS 8 *Operating Segments*, namely that the relative revenue, asset or profit / (loss) position of the operating segment equates to 10% or more of the Group's respective total. The Group reports information to the Board of Directors along company lines. That is, the financial position of SolGold and each of its subsidiary companies is reported discreetly, together with an aggregated Group total. Accordingly, each company within the Group that meets or exceeds the threshold tests outlined above is separately disclosed below.

31 December 2013 (Unaudited)							
	Finance Income \$	Other Income \$	Result \$	Share Based Payments \$	Depreciation \$	Assets \$	Liabilities \$
SolGold	156	-	(766,922)	16,793	5,543	31,922,520	386,899
Australian Resource Management	124	-	(10,415)	-	10,179	1,510,225	32,724,857
Central Minerals	-	-	(2,193)	-	1,376	3,617,975	13,106,856
Acapulco Mining	-	-	(2,406)	-	2,175	5,906,700	3,683,950
Solomon Operations	-	-	-	-	-	29,758	81,457
Honiara Holdings	-	-	(167)	-	-	3,263	956,514
Guadalcanal Exploration	-	-	(349)	-	-	1,143,267	1,202,314
Consolidation/Elimination	-	-	-	-	-	(18,950,795)	(51,650,985)
Total	320	-	(782,452)	16,793	19,273	25,182,913	491,862

	31 December 2012 (Unaudited)					30 June 2013 (Audited)	
	Finance Income \$	Other Income \$	Result \$	Share Based Payments \$	Depreciation \$	Assets \$	Liabilities \$
SolGold	4,811	1,497	(1,223,518)	86,464	4,769	37,993,519	318,681
Australian Resource Management	184	-	(16,211)	-	10,960	1,485,034	32,689,251
Central Minerals	46	-	(100,521)	-	16,300	3,582,305	13,068,993
Acapulco Mining	96	-	(5,648)	-	5,483	5,837,534	3,612,378
Solomon Operations	-	-	-	-	-	29,758	81,457
Honiara Holdings	-	-	(513)	-	-	3,122	956,044
Guadalcanal Exploration	-	-	(50)	-	-	1,127,428	1,186,126
Consolidation/Elimination	-	-	-	-	-	(40,834,726)	(51,459,501)
Total	5,137	1,497	(1,346,461)	86,464	37,512	19,257,870	453,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 December 2013 A\$ (Unaudited)	31 December 2012 A\$ (Unaudited)
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NOTE 3 REVENUES AND EXPENSES

Included in the profit / (loss) are the following revenues and expenses:

Interest revenue - external parties	320	5,137
Other income	-	1,497
	320	6,634

Depreciation	19,273	37,512
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Defined contribution superannuation expense	32,565	21,562
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NOTE 4 LOSS PER SHARE

Calculation of basic and diluted loss per share is in accordance with IAS 33 *Earnings per Share*.

Loss per ordinary share		
Basic loss per share (cents per share)	(0.1)	(0.4)
Diluted loss per share (cents per share)	(0.1)	(0.4)
Net loss used in calculating basic and diluted loss per share	(782,452)	(1,346,461)

	Number	Number
Weighted average number of ordinary share used in the calculation of basic loss per share	580,216,494	380,425,233

The options are non-dilutive as the company is incurring losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 5 EXPLORATION AND EVALUTATION ASSETS

	Half Year Ended 31 December 2013	Full Year Ended 30 June 2013
	A\$ (Unaudited)	A\$ (Audited)
Carrying amount at the beginning of the period	14,578,178	40,255,104
Additions - expenditure	2,079,763	1,623,715
Exploration expenditure written off	-	(27,300,641)
Carrying amount at the end of the period	16,657,941	14,578,178

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.

NOTE 6 ISSUED CAPITAL

	Half Year Ended 31 December 2013	Full Year Ended 30 June 2013
	A\$ (Unaudited)	A\$ (Audited)
a) Issued capital		
Ordinary shares fully paid up	72,888,202	75,780,281
b) Movement in ordinary shares		
At the beginning of the reporting period	75,780,281	67,007,667
Shares issued during the period	6,426,116	9,166,913
Transaction costs on share issue	(322,506)	(394,299)
At reporting date	81,883,891	75,780,281
c) Movement in number of ordinary shares on issue		
Shares at the beginning of the reporting period	553,354,342	313,381,934
- 17 July 2012 ⁽¹⁾	-	33,333,333
- 3 October 2012 ⁽²⁾	-	55,555,556
- 12 October 2012 ⁽³⁾	-	21,972,143
- 8 April 2013 ⁽⁴⁾	-	119,801,376
- 14 June 2013 ⁽⁵⁾	-	8,200,000
- 28 June 2013 ⁽⁶⁾	-	1,110,000
- 6 September 2013 ⁽⁷⁾	700,000	-
- 25 September 2013 ⁽⁸⁾	49,840,967	-
Shares at the reporting date	603,895,309	553,354,342

- (1) On 17 July 2012, 33,333,333 \$0.06 ordinary shares were issued for cash pursuant to a share placement.
(2) On 3 October 2012, 55,555,556 \$0.054 ordinary shares were issued. 4,687,829 shares were issued for services provided to the company in lieu of cash and 50,867,727 shares were issued for cash pursuant to a share placement.
(3) On 12 October 2012, 21,972,143 \$0.055 ordinary shares were issued for cash pursuant to a share placement.
(4) On 8 April 2013, 119,801,376 \$0.022 ordinary shares were issued for cash pursuant to a share placement.
(5) On 14 June 2013, 8,200,000 \$0.049 ordinary shares were issued for cash pursuant to a share placement.
(6) On 28 June 2013, 1,100,000 \$0.062 ordinary shares were issued upon conversion of convertible preference shares.
(7) On 6 September 2013, 700,000 \$0.22 ordinary shares were issued on achievement of certain employment related milestones.
(8) On 25 September 2013, 49,840,967 \$0.128 ordinary shares were issued for cash pursuant to a share placement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 7 RELATED PARTIES

Transactions with Directors and Director-Related Entities

- (i) SolGold plc has a standing Administration and Services Agreement with DGR Global Ltd, an entity associated with Nicholas Mather (a Director) and Brian Moller (a Director) whereby DGR Global Ltd has agreed to provide certain services including the provision by DGR Global Ltd of its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities ("Services"). In consideration for the provision of the Services, the Company shall reimburse DGR Global Ltd for any expenses incurred by it in providing the Services. DGR Global Ltd was paid \$132,000 (2012: \$189,000) for the provision of administration, management and office facilities to the Company during the half year. The total amount outstanding at half year end is nil (2012: \$nil).
- (ii) Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim Lawyers. Hopgood Ganim were paid \$26,999 (2012: \$257,165) for the provision of legal services to the Company during the half year. These services were based on normal commercial terms and conditions. The total amount outstanding at half year end is \$14,683 (2012: \$207,077).

NOTE 8 COMMITMENTS AND CONTINGENT ASSET AND LIABILITIES

There are no significant changes to commitments and contingencies disclosed in the most recent annual financial report.

NOTE 9 SUBSEQUENT EVENTS

The Directors are not aware of any significant changes in the state of affairs of the Group or events after balance that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto comply with IAS 34 '*Interim Financial Reporting*' and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the financial half-year ended on that date; and
- 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 directors.

On behalf of the directors



Alan Martin
Managing Director and CEO

Brisbane
10 February 2014