

GR Engineering Services Limited
Half Year Financial Report
For the Half Year Ended 31 December 2012

**GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
TABLE OF CONTENTS**

DIRECTORS' REPORT 3

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME..... 5**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION..... 6

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 7

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 8

NOTES TO THE FINANCIAL STATEMENTS 9

DIRECTORS' DECLARATION 15

INDEPENDENT AUDITOR'S REVIEW REPORT..... 16

GR ENGINEERING SERVICES LIMITED

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT

Your directors present their report on GR Engineering Services Limited (ASX.GNG) ("the consolidated entity") for the half-year ended 31 December 2012.

DIRECTORS

The names of the consolidated entity's directors in office during the half year and until the date of this report follow. The Directors were in office for this entire period unless otherwise stated.

Barry Sydney Patterson (Non-Executive Chairman)
Joseph Mario Paul Ricciardo (Managing Director)
Tony Marco Patrizi (Executive Director)
Terrence John Strapp (Non-Executive Director)
Peter John Hood (Non-Executive Director)

COMPANY SECRETARY

Giuseppe (Joe) Totaro

PRINCIPAL ACTIVITIES

During the financial period the consolidated entity's activities have been the provision of high quality process engineering design and construction services to the mining and mineral processing industry.

REVIEW OF RESULTS AND OPERATIONS

The operating profit after tax of the consolidated entity was \$1,250,521. (2011: \$6,725,316)

As advised in the consolidated entity's ASX announcement dated 19 November 2012, project delays and deferrals, combined with one off costs associated with a now resolved legal dispute, impacted the consolidated entity's operational performance during the six months ended 31 December 2012.

Operationally, all projects advanced satisfactorily and the consolidated entity was successful in maintaining its record of no lost time injuries.

The consolidated entity's strong performance in securing and executing study engagements continued during the six months ended 31 December 2012. Nine new study engagements were awarded relating to a range of gold and base metal projects in Australia, Africa, Europe and the South Pacific region.

Please refer to the consolidated entity's ASX announcement of 26 February 2013 for a comprehensive summary of the consolidated entity's recent operational performance.

DIVIDENDS

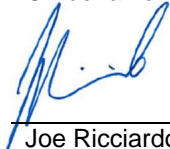
A fully franked interim dividend of 2 cents per share has been declared for the six months ended 31 December 2012. The record date for determining entitlements to the interim dividend is 8 March 2013 and the payment date for the interim dividend is 18 March 2013.

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS

The auditor's independence declaration to the directors is included on page 4 of the Half-Year Financial Report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



Joe Ricciardo
Managing Director

Date: 26 February 2013

GR ENGINEERING SERVICES LIMITED HALF-YEAR FINANCIAL REPORT



Deloitte Touche Tohmatsu
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The Directors
GR Engineering Services Limited
179 Great Eastern Highway
BELMONT WA 6104

26 February 2013

Dear Board Members

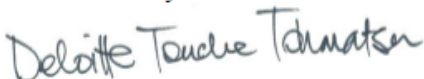
GR Engineering Services Limited – Independence Declaration

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

As lead audit partner for the review of the financial statements of GR Engineering Services Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Neil Smith
Partner
Chartered Accountants

GR ENGINEERING SERVICES LIMITED

HALF-YEAR FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	<i>Notes</i>	<i>Half-Year Ended 31 December 2012 \$</i>	<i>Half-Year Ended 31 December 2011 \$</i>
Revenue			
Rendering of services		56,639,592	79,287,702
Cost of Sales		47,990,084	64,394,654
Gross profit		8,649,508	14,893,048
Finance income	3(b)	709,809	1,055,818
Other Income	3(a)	187,270	105,367
Finance costs	3(b)	35,644	26,351
Occupancy expenses		936,250	916,212
Administrative expenses		4,938,510	4,174,931
Bad debt expense		881,933	-
Depreciation	3(c)	434,467	304,054
Profit before income tax		2,319,783	10,632,685
Income tax expense		1,069,262	3,907,369
Net profit for the period		1,250,521	6,725,316
Other comprehensive income		-	-
Total comprehensive income for the period		1,250,521	6,725,316
Profit attributable to :			
Owners of the parent		1,250,521	6,725,316
Total comprehensive income attributable to :			
Owners of the parent		1,250,521	6,725,316
Earnings per Share:		<i>Cents per share</i>	<i>Cents per share</i>
Basic (cents per share)		0.83	4.48
Diluted (cents per share)		0.83	4.48

The accompanying notes form part of these Financial Statements.

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION
AS AT 31 DECEMBER 2012

	<i>Notes</i>	<i>31 December</i> <i>2012</i> \$	<i>30 June</i> <i>2012</i> \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	27,064,985	33,861,242
Trade and other receivables		20,852,096	25,378,835
Inventories		648,345	578,464
Current tax asset		142,856	-
Prepayments		217,336	231,305
Total Current Assets		48,925,618	60,049,846
Non-Current Assets			
Deferred tax asset		1,831,897	1,832,680
Property, plant and equipment		2,441,508	2,191,887
Total Non-Current Assets		4,273,405	4,024,567
TOTAL ASSETS		53,199,023	64,074,413
LIABILITIES			
Current Liabilities			
Trade and other payables		7,584,844	10,258,673
Borrowings		317,547	246,701
Provisions		3,865,358	3,872,639
Unearned income	5	2,761,660	6,101,140
Income tax		-	694,564
Total Current Liabilities		14,529,409	21,173,717
Non-Current Liabilities			
Borrowings		377,596	232,335
Provisions		605,974	478,500
Total Non-Current Liabilities		983,570	710,835
TOTAL LIABILITIES		15,512,979	21,884,552
NET ASSETS		37,686,044	42,189,861
EQUITY			
Issued capital	6	28,501,548	28,501,548
Reserves		536,496	290,834
Retained earnings		8,648,000	13,397,479
TOTAL EQUITY		37,686,044	42,189,861

The accompanying notes form part of these Financial Statements

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	<i>Notes</i>	
	<i>31 December 2012</i>	<i>31 December 2011</i>
	\$	\$
Cash flows from operating activities		
Receipts from customers	62,491,560	96,740,844
Payments to suppliers and employees	(56,688,370)	(71,535,028)
Income tax paid	(1,905,899)	(3,878,169)
Interest received	709,809	1,055,818
Net cash flows from operating activities	<u>4,607,100</u>	<u>22,383,465</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(584,204)	(179,471)
Net cash flows from/(used in) investing activities	<u>(584,204)</u>	<u>(179,471)</u>
Cash flows from financing activities		
Payment of finance lease liabilities	(116,901)	(379,210)
Proceeds from borrowings	333,008	36,000
Dividends paid	(6,000,000)	(6,000,000)
Net cash flows from/(used in) financing activities	<u>(5,783,893)</u>	<u>(6,343,210)</u>
Net increase/(decrease) in cash and cash equivalents	(1,760,997)	15,860,784
Cash and cash equivalents at beginning of period	28,825,982	36,014,084
Cash and cash equivalents at end of period	<u>4</u> <u>27,064,985</u>	<u>51,874,868</u>

The accompanying notes form part of these Financial Statements

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Issued capital \$	Reserves \$	Retained Earnings \$	Total \$
Balance as at 30 June 2011	<u>28,501,548</u>	<u>50,622</u>	<u>12,282,024</u>	<u>40,834,194</u>
Profit for the period	-	-	6,725,316	6,725,316
Other Comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	-	-	6,725,316	6,725,316
Dividends	-	-	(6,000,000)	(6,000,000)
Share based payments	-	129,366	-	129,366
Balance as at 31 December 2011	<u>28,501,548</u>	<u>179,988</u>	<u>13,007,340</u>	<u>41,688,876</u>
Balance as at 30 June 2012	<u>28,501,548</u>	<u>290,834</u>	<u>13,397,479</u>	<u>42,189,861</u>
Profit for the period	-	-	1,250,521	1,250,521
Other Comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	-	-	1,250,521	1,250,521
Dividends	-	-	(6,000,000)	(6,000,000)
Share based payments	-	245,662	-	245,662
Balance as at 31 December 2012	<u>28,501,548</u>	<u>536,496</u>	<u>8,648,000</u>	<u>37,686,044</u>

The accompanying notes form part of these Financial Statements

GR ENGINEERING SERVICES LIMITED

HALF-YEAR FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

1 CORPORATE INFORMATION

The financial report of GR Engineering Services Limited for the half year ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 26 February 2013.

GR Engineering Services Limited is a limited company incorporated and domiciled in Australia. The registered office of GR Engineering Services Limited is located at 71-73 Daly Street, Belmont, Western Australia.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The condensed financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adoption in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's annual financial report for the financial year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(c) Adoption of new and revised Accounting Standards

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and are effective for the current financial reporting period, being the half year ended 31 December 2012.

The following new and revised Standards and Interpretations that are relevant to the consolidated entity have been adopted in the current financial reporting period :

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income

The adoption of AASB 2011-9 has not resulted in any changes to the consolidated entity's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, application of AASB 2011-9 has resulted in changes to the consolidated entity's presentation of, or disclosure in, its half year financial statements. AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the consolidated entity for the half year ending 31 December 2012. Management is in the process of assessing the impact of the adoption of these standards and interpretations on the consolidated entity.

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

3 REVENUES AND EXPENSES

(a) Other income

	<i>31 December</i> <i>2012</i> \$	<i>31 December</i> <i>2011</i> \$
Government rebates and subsidies	594	864
Profit on disposal of inventories	99,882	-
Profit (loss) on sale of fixed assets	-	(3,411)
Sundry revenue	86,794	107,914
	<u>187,270</u>	<u>105,367</u>

(b) Finance (costs) / income

Bank interest received	709,809	1,055,818
Interest charges on finance leases	(35,644)	(26,351)

(c) Depreciation

Depreciation	434,467	304,054
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(d) Employee benefits expense

Wages and Salaries	17,939,130	18,437,332
Workers' compensation costs	144,120	63,727
Superannuation costs	1,345,439	1,330,429
Share based payments	245,662	129,366
	<u>19,674,351</u>	<u>19,960,854</u>

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

4 CASH AND CASH EQUIVALENTS

	<i>31 December</i> 2012	<i>30 June</i> 2012
	\$	\$
Cash at bank and in hand	8,039,985	8,836,242
Short term deposits	19,025,000	25,025,000
	<u>27,064,985</u>	<u>33,861,242</u>

Cash at bank and in hand earns interest at floating rates based on daily bank rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the consolidated entity, and earn interest at the respective short-term deposit rates.

Reconciliation of cash

	<i>31 December</i> 2012	<i>30 June</i> 2012
	\$	\$
For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 December 2012:		
Cash at bank and in hand	8,039,985	8,836,242
Short-term deposits	19,025,000	25,025,000
	<u>27,064,985</u>	<u>33,861,242</u>

5 UNEARNED REVENUE

	<i>31 December</i> 2012	<i>30 June</i> 2012
	\$	\$
Unearned revenue on construction contracts	2,761,660	6,101,140
	<u>2,761,660</u>	<u>6,101,140</u>

6 ISSUED CAPITAL

	<i>31 December</i> 2012	<i>30 June</i> 2012
	<i>No of shares</i>	<i>No of shares</i>
<i>Ordinary Shares</i>		
Issued and fully paid	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
	<u><i>No of shares</i></u>	<u>\$</u>
<i>Issue of ordinary shares</i>		
At 30 June 2012	150,000,000	28,501,548
Issue of shares	-	-
At 31 December 2012	<u>150,000,000</u>	<u>28,501,548</u>

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

7 COMMITMENTS AND CONTINGENCIES

	31 December 2012 \$	30 June 2012 \$
Finance leases		
Not longer than 1 year	366,893	281,914
Longer than 1 year and not longer than 5 years	406,707	250,013
Longer than 5 years	-	-
Minimum lease payments	773,600	531,927
Less: future finance charges	(78,457)	(52,891)
Present value of minimum lease payments	<u>695,143</u>	<u>479,036</u>
Non-cancellable operating lease commitments		
Not longer than 1 year	1,416,418	1,727,652
Longer than 1 year and not longer than 5 years	2,644,308	2,872,652
Longer than 5 years	-	-
Total lease payments	<u>4,060,726</u>	<u>4,600,304</u>
Bank guarantees		
Bank guarantees issued	<u>6,437,478</u>	<u>9,002,427</u>

GR Engineering Services Limited has a bank guarantee facility with the National Australia Bank to provide bank guarantees to support project performance in favour of certain clients of GR Engineering Services Limited and rental property security. The facility has an approved limit of \$15,000,000. The facility is secured by a fixed and floating charge over all the assets of GR Engineering Services Limited and a term deposit letter of set-off over term deposits amounting to \$5,035,260.

8 DIVIDENDS

During the half year, the consolidated entity made the following dividend payments :

	31 December 2012		31 December 2011	
	Cents per share	\$	Cents per share	\$
<i>Fully paid ordinary shares</i>				
Dividend	4.00	6,000,000	4.00	6,000,000
	<u>4.00</u>	<u>6,000,000</u>	<u>4.00</u>	<u>6,000,000</u>

A fully franked interim dividend of 2 cents per share has been declared for the six months ended 31 December 2012. The record date for determining entitlements to the interim dividend is 8 March 2013 and the payment date for the interim dividend is 18 March 2013.

9 SEGMENT INFORMATION

Operating segments have been identified on the basis of internal reports of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors. On a regular basis, the board receives financial information on a company basis similar to the financial statements presented in the financial report, to manage and allocate their resources.

10 KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report dated 30 June 2012. In addition, during the half-year 60,000 performance rights were issued to Peter Allen, Process Manager.

GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

11 EVENTS AFTER THE REPORTING DATE

A fully franked interim dividend of 2 cents per share has been declared for the six months ended 31 December 2012. The record date for determining entitlements to the interim dividend is 8 March 2013 and the payment date for the interim dividend is 18 March 2013.

There has been no other matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

**GR ENGINEERING SERVICES LIMITED
HALF-YEAR FINANCIAL REPORT
DIRECTORS' DECLARATION**

The directors declare that:

- (a) 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; and
- (b) In the directors' opinion, the attached financial statements and notes thereto are in compliance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Name: Joseph Mario Paul Ricciardo

Date: 26 February 2013

GR ENGINEERING SERVICES LIMITED HALF-YEAR FINANCIAL REPORT INDEPENDENT AUDITOR'S REVIEW REPORT



Deloitte Touche Tohmatsu
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Independent Auditor's Review Report to the Members of GR Engineering Services Limited

We have reviewed the accompanying half-year financial report of GR Engineering Services Limited, which comprises the condensed statement of financial position as at 31 December 2012, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 15.

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 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 half-year 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 GR Engineering Services 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.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of GR Engineering Services Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

GR ENGINEERING SERVICES LIMITED HALF-YEAR FINANCIAL REPORT

Deloitte.

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 GR Engineering Services Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2012 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*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Neil Smith

Neil Smith
Partner
Chartered Accountants
Perth, 26 February 2013