

ENTERPRISE METALS LIMITED

ABN 43 123 567 073

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 Enterprise Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

Contents	Page
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12
DIRECTORS' DECLARATION	14
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	15

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

DIRECTORS' REPORT

Your directors submit their report on the consolidated entity consisting of Enterprise Metals 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:

Dr Jingbin Wang *appointed 13 July 2011*

Dermot Ryan

Bruce Hawley

Paul Larsen

Ann Mao *appointed 13 July 2011*

Dr Zhen Huang *appointed 13 July 2011*

Paul Hallam *appointed 15 November 2011*

Dennis Wilkins *appointed 14 July 2011 and resigned 15 November 2011*

REVIEW AND RESULTS OF OPERATIONS

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

	2011		2010	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Consolidated entity revenues and loss	373,464	(638,339)	125,501	(517,860)

CORPORATE

- On 12th July 2011, the Company announced that it had received placement funds of \$12.4 million from SinoTech (Hong Kong) Corporation Limited under a Subscription Agreement dated 21st May 2011. The Company issued SinoTech 62 million ENT shares, and 20 million attaching options, with an exercise price of 25 cents within 2 years of date of grant.
- Subject to an Underwriting Agreement dated 21st May 2011, which completed with the receipt of the SinoTech placement funds, the Company issued 15 million options with an exercise price of 25 cents within 3 years of date of grant to Worldtex Capital Resources Limited and paid Worldtex a 2% underwriting fee (\$248,000 cash). Enterprise also paid a fee of 5% of the funds raised, and issued 20 million broker options with an exercise price of 25 cents within 3 years of date of grant, to Melbourne based adviser RI Capital Pty Ltd which facilitated the placement.
- On 13th July 2011 Dr Jingbin Wang and Dr Zhen Huang of SinoTech, Mrs Anna Mao of Worldtex and Mr Dennis Wilkins were appointed as non-executive directors of the Company. Subsequently on 1st August 2011 the Company announced that Dr Jingbin Wang had been elected non-executive Chairman of the Company and Mr Bruce Hawley had resigned from an executive role to take up a non-executive director role.
- On 15th November 2011, Mr Paul Hallam was appointed a non-executive Director of the Company. Coincident with Mr Hallam's appointment, Mr Dennis Wilkins resigned from his interim non-executive Director's role, which he has held since 14th July 2011. Mr Wilkins is continues in the role of Company Secretary and CFO.

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

DIRECTORS' REPORT (continued)

- On 21st November 2011, the Company held its Annual General Meeting (AGM) of Shareholders. The ordinary business included the receipt of financial statements of the Company for the year ended 30 June 2011, consisting of the Annual Financial Report, the Directors' Report and the Auditor's Report. All four Reports, including the Remuneration Report were approved by the Shareholders.
- Non-executive Directors Mr Bruce Hawley and Mr Paul Larsen, having retired as Directors of the Company in accordance with the Company's Constitution were re-elected as Directors of the Company at the AGM.
- A new Employee Share Option Plan was also approved by Shareholders in accordance with Listing Rule 7.2, Exception 9(b) which paves the way for the issue of Options under the Employee and Contractors Incentive Option plan known as the "*Employee Share Option Plan of Enterprise Metals Limited*".
- The Shareholders also approved an increase in the maximum aggregate remuneration payable to Directors as Directors' fees in any financial year to \$450,000 per year.
- On 31st October 2012, the Company's Annual Report for 2011 was dispatched to Shareholders.

EXPLORATION

The Company continued exploration activities on its iron ore, uranium and gold/base metals projects in Western Australia. Activities undertaken by the Company are summarised by project below:

Iron Ore

- At **Sylvania**, a heritage clearance survey was completed over proposed RC drill sites in the eastern portion of the Project, with no sites of significance identified. A second survey is required to clear the remaining drill sites in the west prior to the undertaking of RC drilling.
- At **Earaheedy**, the Company flew a detailed airborne magnetic and radiometric survey which has defined a series of major magnetic palaeochannels draining south from the outcropping BIF's of the Lee Steere Ranges, along the northern margin of the Proterozoic Earahedy Basin. The Company considers that these channels have the potential to host substantial CID and/or detrital iron deposits (DID), similar to the Yandicoogina or Koodaideri deposits in the Hamersley Basin. An RC drilling programme (139 holes) targeting these channels has been planned but Government approval and heritage clearance is required prior to the commencement of drilling. The Project is 1,056km² in area and is located 300km southeast of the town of Newman.
- At **Burracoppin**, magnetic targets believed to be concealed Banded Iron Formation (BIF) have been targeted for RC drilling. Negotiations with landowners are underway for access for drilling.

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

DIRECTORS' REPORT (continued)

Uranium

- At **Yalgoo**, the Company flew a detailed airborne magnetic and radiometric survey over 721km² of additional tenements it had acquired in 2011. The 2010 and 2011 surveys have now clearly identified two major uranium mineralised channels, the 7.5km long Muggaburna channel and the 30km long Salt Creek channel. The magnetic indicates that greenstone lithologies may be more extensive than previously thought, and the gold potential of these areas has been greatly enhanced by the surveys. Government approval has been received for an aircore drilling program, and a heritage clearance survey was successfully completed over the proposed drill sites. The Company was awarded a grant of \$20,000 from the WA Government to assist with the cost of the drill testing the uranium anomalies.
- At **Byro**, the Company flew a detailed airborne magnetic and radiometric survey over its southernmost Byro tenement which has identified significant uranium anomalism associated with calcrete on the margin of Wooleen Lake. The Project is considered prospective for sandstone hosted and calcrete uranium as well as base metal/gold mineralization. The Company was awarded a grant of \$120,000 from the WA Government to assist for RC drilling testing of these uranium targets. The Project is approximately 1,117km² in area, and is located 250 km northeast of the town of Geraldton.
- At **Ponton**, the Company lodged five new uranium exploration licence applications over the confluence of Lake Rebecca, Lake Yindana and the Ponton Rivers on the southeast margin of the Archaean Yilgarn Craton, some 135km east of Kalgoorlie. The five new tenements cover a total area of 1,240km².

Gold and Base Metals

- At **Doolgunna**, the Company completed a drilling programme (31 holes for 5,049m) to test three coincident IP and elevated coincident multi-element surface geochemical anomalies in Narracoota Formation volcanics and associated sediments. RC drillhole DGRC007, returned 8m @ 1.01% Cu, 1.6g/t Ag and 16.5 ppm Bi from 144m while testing an IP anomaly in close proximity to the interpreted position of the Goodin Fault. The copper occurs as disseminated chalcocite hosted in fresh volcanics with associated quartz veining. The Project is considered to have potential for volcanogenic massive sulphide (VMS) mineralisation similar to Sandfire Resources NL's De Grussa copper-gold deposit, and is located 100km northeast of the town of Meekatharra.
- At **Burracoppin**, the Company completed an initial RC drilling program (31 holes for 4,048m) to test a variety of airborne magnetic features which had returned elevated iron and/or gold or assays from surficial rockchip or soil sampling. Holes BURC001, BURC011, BURC026 and BURC028 intersected anomalous gold zones ranging from 4 - 24m at 0.1g/t to 0.4 g/t Au within quartz veined metabasalts. In addition, a number of these holes contained minor sulphides with elevated copper and tungsten, which is of interest as this association also occurs at the nearby 1.5 million ounce Edna May deposit.
- At **Darlot**, the Company has received approval from the Government for an RC drilling programme to test chargeable IP features down dip and beneath known gold mineralisation at the Withers Find and Little Yanbo workings. Previous drilling has intersected supergene gold in the saprolite zone, however this mineralisation is essentially untested by deeper drilling.

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

DIRECTORS' REPORT (continued)

- At **Fraser Range**, the Company commenced collecting calcrete and soil samples for low level gold and base metals analysis respectively. The Project, covering an area of 596 km², sits at the contact between the Archaean Yilgarn Craton and the Proterozoic Albany-Fraser Orogen, and occupies a similar tectono-stratigraphic position to AngloGold's +5 million ounce Tropicana gold deposit.
- At **Wattagee**, two RC drillholes (total 348m) targeting known mineralised structures were completed at the Stockyard East Prospect. Anomalous gold intercepts (4m composite samples) include:
 - STERC010** 4m @ 1.05g/t from 72m, and
 - STERC011** 32m @ 0.62g/t from 80m
 - Incl. 4m @ 1.07g/t from 80m and
 - Incl. 4m @ 1.92g/t from 96m.

Further information as to the Company's exploration activities can be found in the Quarterly Reports located on the Company website.

The information in this report that relates to Exploration Results has been compiled by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, and a full time employee of geological consultancy Xserv Pty Ltd. Mr Ryan has sufficient relevant experience in the techniques being reported and styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.

AUDITOR'S 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 7.

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

Dermot Ryan

Managing Director

Perth, 15 March 2012

Grant Thornton Audit Pty Ltd
ABN 94 269 609 023

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

**Auditor's Independence Declaration
To The Directors of Enterprise Metals Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Enterprise Metals Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner - Audit & Assurance

Perth, 15 March 2012

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

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

	Half-year	
	2011	2010
	\$	\$
REVENUE		
Interest received	368,391	33,235
Other income	5,073	92,266
EXPENDITURE		
Accounting and audit fees	(20,189)	(20,962)
Share registry and listing fees	(58,401)	(45,021)
Employee benefits expense	(245,667)	(111,864)
Computers and software	(1,532)	(1,603)
Depreciation	(25,641)	(14,568)
Insurance	(9,891)	(3,202)
Investor relations	(21,789)	(2,386)
Exploration and evaluation expenses not capitalised	-	(31,000)
Exploration and evaluation costs written off	(534,000)	(394,610)
Legal fees	(3,360)	-
Office rent	(7,669)	(7,370)
Office equipment and supplies	(3,482)	(3,643)
Travel and accommodation	(46,461)	-
Other expenses	(33,721)	(5,904)
LOSS BEFORE INCOME TAX EXPENSE	(638,339)	(516,632)
Income tax expense	-	(1,228)
LOSS FOR THE HALF-YEAR	(638,339)	(517,860)
OTHER COMPREHENSIVE INCOME, NET OF TAX	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ENTERPRISE METALS LIMITED	(638,339)	(517,860)
 Basic and diluted loss per share (cents per share)	 (0.32)	 (0.45)

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

ENTERPRISE METALS LIMITED**31 DECEMBER 2011****CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	31 December 2011 \$	30 June 2011 \$
CURRENT ASSETS		
Cash and cash equivalents	11,485,423	2,839,508
Trade and other receivables	311,301	165,232
TOTAL CURRENT ASSETS	11,796,724	3,004,740
NON-CURRENT ASSETS		
Plant and equipment	173,862	94,371
Exploration and evaluation	18,664,634	16,597,534
Other financial assets	393	393
TOTAL NON-CURRENT ASSETS	18,838,889	16,692,298
TOTAL ASSETS	30,635,613	19,697,038
CURRENT LIABILITIES		
Trade and other payables	266,503	252,088
TOTAL CURRENT LIABILITIES	266,503	252,088
TOTAL LIABILITIES	266,503	252,088
NET ASSETS	30,369,110	19,444,950
EQUITY		
Issued capital	30,081,867	23,058,868
Options reserve	5,416,650	877,150
Accumulated losses	(5,129,407)	(4,491,068)
TOTAL EQUITY	30,369,110	19,444,950

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

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

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

	Issued Capital \$	Options Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2010	17,637,267	877,150	(1,517,437)	16,996,980
Loss for the half-year	-	-	(517,860)	(517,860)
TOTAL COMPREHENSIVE LOSS	-	-	(517,860)	(517,860)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	3,000,002	-	-	3,000,002
Share issue transaction costs	(180,000)	-	-	(180,000)
BALANCE AT 31 DECEMBER 2010	20,457,269	877,150	(2,035,297)	19,299,122
BALANCE AT 1 JULY 2011	23,058,868	877,150	(4,491,068)	19,444,950
Loss for the half-year	-	-	(638,339)	(638,339)
TOTAL COMPREHENSIVE LOSS	-	-	(638,339)	(638,339)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	12,447,500	-	-	12,447,500
Share issue transaction costs	(5,424,501)	-	-	(5,424,501)
Share-based payments	-	4,539,500	-	4,539,500
BALANCE AT 31 DECEMBER 2011	30,081,867	5,416,650	(5,129,407)	30,369,110

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

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

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

	Half-year	
	2011	2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(476,450)	(395,537)
Interest received	258,254	33,235
Other income	8,303	101,493
Net cash used in operating activities	(209,893)	(260,809)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	(2,551,752)	(1,746,455)
Payments for purchases of plant and equipment	(116,939)	(15,279)
Proceeds on sale of plant and equipment	8,000	-
Net cash used in investing activities	(2,660,691)	(1,761,734)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	12,400,000	3,000,002
Payments of share issue transaction costs	(883,501)	(180,000)
Net cash provided by financing activities	11,516,499	2,820,002
Net increase in cash and cash equivalents	8,645,915	797,459
Cash and cash equivalents at the beginning of the half-year	2,839,508	2,166,400
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	11,485,423	2,963,859

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

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

This consolidated interim financial report for the half-year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated 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 Enterprise Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

NOTE 2: SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Western Australia.

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3: CHANGES IN EQUITY SECURITIES ON ISSUE

	2011 Shares	2011 \$	2010 Shares	2010 \$
Issues of ordinary shares during the half-year				
Shares issued as consideration for tenement acquisition	250,000	47,500	-	-
Share placement at 20 cents per share	62,000,000	12,400,000	15,000,000	3,000,002
Transaction costs	-	(5,424,501)	-	(180,000)
	62,250,000	7,022,999	15,000,000	2,820,002

	Number of options	
	2011	2010
Movements of options during the half-year		
Issued, exercisable at 25 cents, expiring 12 July 2013	20,000,000	-
Issued, exercisable at 25 cents, expiring 12 July 2014	35,000,000	-
Issued, exercisable at 25 cents, expiring 20 June 2012	-	7,500,035
	55,000,000	7,500,035

NOTE 4: RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2011, the Group purchased plant and equipment to the value of \$85,000 from Legend Mining Limited. Mr Dermot Ryan is a director of ASX listed Legend Mining Limited.

On 13 July 2011 the Company issued 62 million ordinary shares and 20 million options (exercisable at 25 cents on or before 12 July 2013) to SinoTech (Hong Kong) Corporation Limited ("SinoTech") on receipt of \$12.4 million cash. SinoTech is a subsidiary of Sinotech Minerals Exploration Co. Ltd. of which Dr Jingbin Wang and Dr Zhen Huang are both directors.

Associated with the above placement to SinoTech, 15 million underwriting options (exercisable at 25 cents on or before 12 July 2014) were issued to Worldtex Capital Resources Limited ("Worldtex"). Ms Anna Mao is CEO and director of Worldtex.

NOTE 5: CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual 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.

ENTERPRISE METALS LIMITED

31 DECEMBER 2011

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 8 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; 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 Enterprise Metals 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.

Dermot Ryan

Managing Director

Perth, 15 March 2012



Grant Thornton Audit Pty Ltd
ABN 94 269 609 023

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Review Report To the Members of Enterprise Metals Limited

We have reviewed the accompanying half-year financial report of Enterprise Metals Limited ('Company'), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and 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 of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Enterprise Metals 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 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 Enterprise Metals Limited 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner - Audit & Assurance

Perth, 15 March 2012