

Appendix 4D  
Half-year report  
Period ended 31 December 2015

Name of Entity  
CERVANTES CORPORATION LTD  
ACN 097 982 235

(ASX code: CVS)

1 Financial Year ended (current period) 31 December 2015  
Financial Year ended (previous period) 31 December 2014

**2 Results for announcement to the market**

		Change		31/12/2014	31/12/2015
		\$	%	\$	\$
Revenue from ordinary activity	Nil	-	-	-	-
Profit (Loss) after tax	Increase	5,691	4.92	(115,651)	(109,960)
Net Profit (Loss) for the period attributable to members	Increase	5,691	4.92	(115,651)	(109,960)

**2.4 Dividends**

Dividends	Amount per Security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil

**2.5 Record date for determining entitlement to the dividend**

Not Applicable

**2.6 Brief explanation of figure reported above to enable the figures to be understood.**

An increase in fair value of held-for-trading investments contributed to the recording of a decreased loss after tax during this period.

**3 Net tangible asset per security.**

Reporting period (0.20)c  
Previous corresponding period (0.26)c

**4 Gain or loss of control of entities**

Not Applicable

**5 Details of dividends**

Not Applicable

**6 Details of dividend reinvestment plans**

Not Applicable

**7 Details of associates & joint ventures**

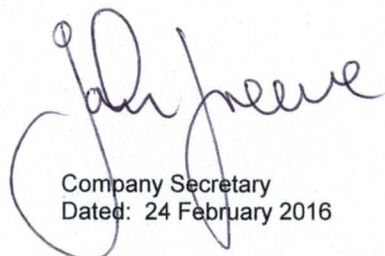
Not applicable

**8 Foreign entities**

Not applicable

**9 Audit/review status**

The review of the half-year financial statements has been completed by Rothsay. The half-year financial statements are not subject to a review dispute or qualification.



Company Secretary  
Dated: 24 February 2016

Cervantes Corporation Ltd

A.B.N. 79 097 982 235

And Controlled Entity

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2015**

# Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity

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# Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity

## DIRECTORS' REPORT

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Your directors submit the financial report of the consolidated group for the half year ended 31 December 2015.

### Directors

The names of directors who held office during and since the end of the half-year

Mr Collin Vost	Chairman/Managing Director	(Appointed 9 October 2007)
Mr Justin Vost	Non Executive Director	(Appointed 23 November 2011)
Mr Timothy Clark	Non Executive Director	(Appointed 3 July 2012)

### Review of Operations

Following the Shareholders Meeting on 19 January 2015, the Company has accepted the conditional offer announced on 22 December 2014 for the sale of the 8 craypots for \$413,600 including GST, a price greater than expected. Settlement was on 25 February 2015. Cervantes has other current assets, mainly shares in listed companies, which can be disposed of as and when required to meet ongoing expenditures, when deemed appropriate. The Company may exchange assets from time to time, improving the medium to longer term goals and to diversify the operations.

Cervantes continues to assess projects, offers and opportunities which it believes will add value to Cervantes shares, based on market conditions, sector activity, and ASX compliance requirements, as well as ensuring the risk to reward ratio favours the Company and its shareholders.

Cervantes continues to assess and investigate new technologies in regards to pursuing the Company's interests in the joint venture gold tailings deposit in WA. A technology group has been appointed to re assess other aspects of the material for other treatment options. Cervantes has been investing in and reporting on this project for some years now, and with the gold price and market conditions improving, is now reassessing the ventures economics.

Cervantes continues to be advised on the progress of the iron sands (Titanomagnetite) project in the Philippines, where Cervantes has an opportunity to participate via a secured loan, interest bearing and profit sharing arrangement over the project. The arrangements are in fact nearly identical to a "Streaming" facility provided by a number of funding and mining companies worldwide which have been very successful. Cervantes was granted first right of refusal, in the event that the party wished to joint venture or dispose of part or all of the venture in the future, on terms that are mutually acceptable to both parties. The grant came as a result of Cervantes introducing the project to a listed company who currently provides financial assistance to assess the technical and other merits of the project, via an unlisted public company, that controls the project. Cervantes has reached the stage of now having serious discussions in relation to preparing an agreement on the venture, but emphasize that any such agreement will have a number of conditions precedent, and will be subject to satisfactory discussions with the ASX, and shareholder approval.

Cervantes has also acquired, subject to Native Title approval, a strategically located exploration permit in the very prospective Albany Fraser Range province, which contained the discovery of the Nova Nickel-Copper deposit of Sirius Resources Ltd( Now Independence Gold as a result of a takeover for \$1.8 billion).

Cervantes was also successful in applying for an exploration permit in Meekatharra, strategically located between the very successful Doray Resources Gold exploration and mining areas, as well as Thundelarra's newly acquired ground about to be aggressively explored for Gold.

The board continues to pursue an advanced Gold project by discussions with various parties in Australia, and listen to offers for other ventures, which have not yet advanced to a definitive stage.

Cervantes continues to be one of the least expensive run companies on the ASX with minimal directors' fees, no direct staff and office administration cost of some \$60,000 per annum. This austerity will continue until the directors and management are able to be adequately rewarded for their time, and for the ever increasing liabilities, and responsibilities attached to being directors of a public company imposed on them by politicians, the ASX and the ASIC.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**DIRECTORS' REPORT**

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We would also recommend that investors read and review our recent announcements on the ASX, and go to our website [www.cervantescorp.com.au](http://www.cervantescorp.com.au) , or contact us for more information.

**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2015.

This report is signed in accordance with a resolution of the Board of Directors:



Collin Vost

Director and Chairman

Dated: 24 February 2016

# ROTHSAY

Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
P.O. Box 8716, Perth Business Centre WA 6849  
Phone 9486 7094 [www.rothsayresources.com.au](http://www.rothsayresources.com.au)

The Directors  
Cervantes Corporation Ltd  
PO Box 190  
South Perth WA 6951

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2015 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Rolf Garda (Lead auditor)

Rothsay Auditing

Dated 25<sup>th</sup> February 2016



Chartered Accountants

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2015**

Continuing Operations	Note	Consolidated Group	
		31 December 2015	31 December 2014
<b>Revenue</b>			
Interest income	2a	1,644	-
Other income	2b	-	5,640
Increase in fair value of other financial assets		6,239	-
Impairment reversal of intangible assets		-	56,000
		<b>7,883</b>	<b>61,640</b>
<b>Expenses</b>			
Decrease in fair value of other financial assets		-	(16,729)
Employee benefits expenses		(34,600)	(56,000)
Financing costs		(9,281)	(89)
Occupancy expenses		(24,885)	(24,262)
Depreciation		-	(13)
Exploration & evaluation expenditure written off		-	(4,260)
Administration expenses		(49,077)	(58,571)
Other expenses		-	(17,367)
		<b>(117,843)</b>	<b>(177,291)</b>
<b>Profit (Loss) from ordinary activities before related</b>		<b>(109,960)</b>	<b>(115,651)</b>
<b>Income Tax benefit</b>			
Income tax benefit relating to ordinary activities		-	-
<b>Profit (Loss) from ordinary activities after related</b>			
<b>Income Tax benefit</b>		<b>(109,960)</b>	<b>(115,651)</b>
Other comprehensive income			
<b>Total comprehensive income</b>		<b>(109,960)</b>	<b>(115,651)</b>
Earnings per share attributable to the ordinary equity holders of the company			
- Basic (cents per share)		(0.037)	(0.039)

The accompanying notes form part of these financial statements.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	Note	Consolidated Group As at 31 December 2015	As at 30 June 2015
<b>Current Assets</b>			
Cash and cash equivalents		176,652	310,465
Trade and other receivables		550	550
Other financial assets		27,010	20,771
<b>Total Current Assets</b>		<b>204,212</b>	<b>331,786</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		3,017	3,017
Exploration		27,047	-
Intangible assets	3	670	670
<b>Total Non-Current Assets</b>		<b>30,734</b>	<b>3,687</b>
<b>Total Assets</b>		<b>234,946</b>	<b>335,473</b>
<b>Current Liabilities</b>			
Trade and other payables		10,325	10,164
Borrowings	4	833,472	824,200
<b>Total Current Liabilities</b>		<b>843,797</b>	<b>834,364</b>
<b>Total Liabilities</b>		<b>843,797</b>	<b>834,364</b>
<b>Net Assets</b>		<b>(608,851)</b>	<b>(498,891)</b>
<b>Equity</b>			
Issued capital	5	12,088,070	12,088,070
Accumulated losses		(12,696,921)	(12,586,961)
<b>Total Equity</b>		<b>(608,851)</b>	<b>(498,891)</b>

The accompanying notes form part of these financial statements.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2015**

Consolidated Group	\$	\$	\$	\$
	<u>Share Capital</u>	<u>Accumulated</u>	<u>Reserves</u>	<u>Total</u>
	<u>Ordinary</u>	<u>Losses</u>		
<b>Balance at 1 July 2014</b>	12,068,070	(12,359,315)	-	(291,245)
Total comprehensive income	-	(115,651)	-	(115,651)
Sub-total	12,068,070	(12,474,966)	-	(406,896)
Shares issued during the period	20,000	-	-	20,000
<b>Balance at 31 December 2014</b>	12,088,070	(12,474,966)	-	(386,896)
<b>Balance at 1 July 2015</b>	12,088,070	(12,586,961)	-	(498,891)
Total comprehensive income	-	(109,960)	-	(109,960)
Sub-total	12,088,070	(12,696,921)	-	(608,851)
Shares issued during the period	-	-	-	-
<b>Balance at 31 December 2015</b>	12,088,070	(12,696,921)	-	(608,851)

The accompanying notes form part of these financial statements.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Consolidated Group	
	31 December 2015	31 December 2014
<b>Cash Flow from Operating Activities</b>		
Cash receipts in the course of operations	-	5,640
Payments to suppliers and employees	(108,401)	(135,286)
Interests received	1,644	-
Interest paid	(9)	(89)
<b>Net cash flows from (used in) operating activities</b>	<b>(106,766)</b>	<b>(129,735)</b>
 <b>Cash Flow from Investing Activities</b>		
Proceeds from held for trading investments	-	-
Proceeds from borrowings - non-related parties	-	141,600
Payments for exploration & evaluation	(27,047)	(4,260)
<b>Net cash flows from (used in) investing activities</b>	<b>(27,047)</b>	<b>137,340</b>
 <b>Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	-	-
Costs of share issue	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
 Net increase (decrease) in cash and cash equivalents	 (133,813)	 7,605
Cash and cash equivalents at the beginning of the period	310,465	5,394
<b>Cash and cash equivalents at the end of the period</b>	<b>176,652</b>	<b>12,999</b>

The accompanying notes form part of these financial statements.

**Note 1: Basis of Preparation**

This general purpose financial report for the interim half-year reporting period ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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 2015 and any public announcements made by Cervantes Corporation Limited during the interim 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 2015, 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 2015.

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.

**Accounting Policies**

*Revenue Recognition*

Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to that investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

*Impairment*

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

*Going Concern*

The group has a loss for the period of \$109,960 and a deficiency of net assets of \$608,851.

The directors are considering raising further equity capital through a share placement. Also, the Group has current assets, being held for sale investments, which could be sold to meet current financial obligations.

The directors continued to seek opportunities for the Group and the Board the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the interim report and accounts.

Notwithstanding these points the directors have concluded there is a material uncertainty that casts doubt upon the Group's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

**Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

**Key Judgment – Exploration and Evaluation Expenditure**

The Group's policy for exploration and evaluation requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through the statement of comprehensive income. At the date of this report the Group did not have sufficient reason to believe that the exploration in specific areas of interest will lead to the discovery of viable quantities of mineral resources and the Group has decided not to continue such activity in the specific areas while alternative treatment methods are being investigated. Such capitalised expenditure is carried at reporting date at \$nil and the amount written off through the statement of comprehensive income as exploration and evaluation written off for projects amounted to \$0 (December 2014: \$4,260).

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2015**

	Consolidated Group	
	31 December 2015	31 December 2014
	\$	\$
<b>NOTE 2: Profit (Loss) for the Period</b>		
<b>2a. Interest revenues</b>		
- other persons	1,644	-
	1,644	-
<b>2b. Other income</b>		
Lease revenue	-	5,640
	-	5,640

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2015**

	Consolidated Group	
	31 December 2015	30 June 2015
	\$	\$
<b>NOTE 3: Intangible Assets</b>		
Company formation expenses	670	670
	<b>670</b>	<b>670</b>

**NOTE 4: Borrowings**

**Current**

Unsecured borrowings	833,472	824,200
	<b>833,472</b>	<b>824,200</b>

The Company arranged a loan facility from an ASX listed company of which the company's directors Mr Collin Vost and Mr Justin Vost are also directors. The lender has the option to secure the loan but has not done so to date. Interest is at the rate of 5.5%pa or the equivalent of the NAB 90 day deposit rate whichever is the lesser with a cap of 7%, for the exposure period and loan period, plus a profit on each venture as mutually agree between the parties. These funds have been used to acquire listed securities, assess various projects including the gold tailings and additional working capital.

**NOTE 5: Issued Capital**

298,271,112 (2015: 298,271,112)

Fully paid ordinary shares		
Opening balance	12,088,070	12,088,070
Share based payment	-	-
	<b>12,088,070</b>	<b>12,088,070</b>

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2015**

	Consolidated Group	
	31 December 2015	30 June 2015
	No.	No.
<b>NOTE 5: Issued Capital (cont')</b>		
<b>Ordinary shares</b>		
At the beginning of reporting period	298,271,112	298,271,112
Shares issued during the period	-	-
At the end of reporting period	298,271,112	298,271,112

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

**NOTE 6: Operating Segments**

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversifications of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on this basis.

Reportable segment disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and also similar with respect to the following:

- The product sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the product or service
- The distribution method; and
- External regulatory requirements

**Types of products and services by segment**

*Seafood and aquaculture*

The seafood and aquaculture segment lease craypots and evaluates seafood and aquaculture projects.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2015**

**NOTE 6: Operating Segments (cont'd)**

*Mineral exploration and evaluation*

The mineral exploration and evaluation segment evaluated projects in the mining industry

*Share trading*

The share trading segment buys and sells Australian shares through the Australian Securities Exchange.

*Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

**Assets by geographical region**

The Group operated only in Australia.

**NOTE 7: Contingent Liabilities**

There has been no change in contingent liabilities since the end of the last annual reporting period.

**NOTE 8: Event Subsequent to Balance Date**

On 13 August 2015 the Company completed a successful application for an Exploration Licence for a 56 block area within the highly prospective Albany Fraser Range area of Western Australia, in its 100% owned subsidiary, Cervantes Gold Pty Ltd.

Cervantes is now proceeding to finalise any Native Title issues which may be required and carry out research of all and any historical data and exploration of the areas before formulating an exploration program.

In early January 2016 an Application for an exploration permit in Meekatharra E51/1721 was recommended for Granting subject to the native Title approval process

No other matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**DIRECTORS' DECLARATION**

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The directors of Cervantes Corporation Limited (the company) declare that:

1. The accompanying financial statements and notes:
  - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
  - (b) give a true and fair view of the economic entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Collin Vost  
Director and Chairman  
Dated: 24 February 2016



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P.O. Box 8716, Perth Business Centre WA 6849  
Phone 9486 7094 [www.rothsayresources.com.au](http://www.rothsayresources.com.au)

### **Independent Review Report to the Members of Cervantes Corporation Ltd**

#### **The financial report and directors' responsibility**

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Cervantes Corporation Ltd for the half-year ended 31 December 2015.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### **Review approach**

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2015 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Cervantes Corporation Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

#### **Independence**

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

#### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Cervantes Corporation Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2015 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Chartered Accountants



**Material uncertainty regarding continuation as a going concern**

Without qualifying our conclusion, we draw attention to Note 1 in the financial statements wherein the Director's conclude that there is a material uncertainty that the consolidated entity has the ability to continue as a going concern and the ability therefore to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the financial statements.

**Rolsay Auditing**

**Rolf Garda  
Partner**

Dated 25<sup>th</sup> February 2016



Chartered Accountants