



**Interim Financial Report for the Half Year Ended
31 December 2014**

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Corporate Information

Directors	Mr Paul Price (appointed 30 July 2012) Mr KC Ong (appointed 30 July 2012, resigned 21 January 2015) Ms Paula Cowan (appointed 30 July 2012, resigned 31 July 2014) Mr Jason Ferris (appointed 31 July 2014) Mr Graham Chapman (appointed 21 January 2015) Mr Ryan Rockwood (appointed 21 January 2015)
Company Secretary	Ms Nicki Farley (appointed 7 November 2012)
Registered Office	Level 24, 44 St Georges Terrace PERTH WA 6000 Telephone: (08) 6211 5099 Facsimile: (08) 9218 8875
Share Registry	Computershare Investor Services Pty Limited Reserve Bank Building Level 2, 45 St Georges Terrace PERTH WA 6000
Website	www.windimurravanadium.com.au
Place of Incorporation	Western Australia
Principal Place of Business	Level 24, 44 St Georges Terrace PERTH WA 6000 Telephone: (08) 6211 5099 Facsimile: (08) 9218 8875
Auditors	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008
Solicitors	Price Sierakowski Corporate Level 24, 44 St Georges Terrace PERTH WA 6000 Telephone: (08) 6211 5099 Facsimile: (08) 9218 8875
Bankers	Suncorp Bank 41-43 St Georges Terrace PERTH WA 6000
Stock Exchange	ASX Limited Exchange Plaza 2 The Esplanade PERTH WA 6000
ASX Code	WVL

Directors Report For the half year ended 31 December 2014

The directors of Windimurra Vanadium Limited submit herewith the interim financial report for the half year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The directors of the Company at any time during or since the end of the half year are:

Non-executive

Mr Paul Price (appointed 30 July 2012)

Mr KC Ong (appointed 30 July 2012, resigned 21 January 2015)

Ms Paula Cowan (appointed 30 July 2012, resigned 31 July 2014)

Mr Jason Ferris (appointed 31 July 2014)

Mr Graham Chapman (appointed 21 January 2015)

Mr Ryan Rockwood (appointed 21 January 2015)

Company Secretary

Ms Nicki Farley (appointed 7 November 2012)

Principal Activities

The current principal activity and key focus for the Company during the period is mineral exploration.

Operating Results

The net profit of the Company for the half year ended 31 December 2014 was \$44,290 (2013: loss \$115,099).

Review of Operations

ASX Reinstatement

On 4 July 2014 the Company's securities were reinstatement to the official list of ASX.

The Company currently has interests in the following 2 projects which it intends to explore and evaluate in line with its business model.

Sri Lankan Project

On 29 December 2014, the Company announced that it had completed its due diligence and exercised its option to acquire 100% of the issued capital of Srinel Holdings Limited ("**Srinel**") in accordance with the Option Agreement dated 19 March 2014 ("**Acquisition**").

Srinel is an unlisted company registered in Mauritius which owns 13 mining tenements prospective for heavy mineral sands in Sri Lanka (**Sri Lankan Project**).

The material terms of the Option Agreement are as follows:

- (a) In consideration of the Company paying US\$500,000 (**Option Fee**) to Cuprum, Cuprum grants to the Company the sole and exclusive option to acquire the Srinel Shares (**Call Option**).
- (b) The purchase price for the Srinel Shares is as follows:
 - (i) the Option Fee;
 - (ii) the amount spent by Cuprum in exploration on the Sri Lankan Tenements from 1 January 2014 onwards being reimbursement of expenditure reasonably incurred by Cuprum in assessing, exploring and developing the Tenements estimated to be \$50,000;
 - (iii) 400,000,000 Shares as deferred consideration subject to, and in accordance with, the following Milestones:

Directors Report

For the half year ended 31 December 2014

Review of Operations (continued)

Sri Lankan Project (continued)

- (A) **(Milestone 1):** 200,000,000 WVL Shares upon the Company achieving:
 - (1) a JORC inferred mineral resource of 10 million tonnes of heavy mineral content of not less than 5% discovered; or
 - (2) a JORC inferred mineral resource of ore other than heavy mineral content of not less than 5% discovered with an equivalent value to (1) above; or
 - (3) a JORC inferred mineral resource of any combination of ore with an equivalent value to (1) above;
 - (B) **(Milestone 2):** 200,000,000 WVL Shares upon the Company achieving:
 - (1) a JORC inferred mineral resource of 20 million tonnes of heavy mineral content of not less than 5% discovered; or
 - (2) a JORC inferred mineral resource of ore other than heavy mineral content of not less than 5% discovered with an equivalent value to (1) above; or
 - (3) a JORC inferred mineral resource of any combination of ore with an equivalent value to (1) above; and
 - (C) US\$2,500,000 as deferred consideration subject to, and in accordance with, the following Milestones:
 - i. **(Milestone 3):** US\$500,000 upon the Company obtaining a grant of one or more mining licences in respect of all or part of the land the subject of the Sri Lankan Tenements; and
 - ii. **(Milestone 4):** US\$2,000,000 upon the Company commencing commercial production or extraction of minerals in respect of any of the Sri Lankan Tenements.
- (c) Exercise of the Call Option is conditional on:
- (i) the Company obtaining all necessary Shareholder approvals to give effect to the Option Agreement, including takeover approval under item 7 of section 611 of the Corporations Act and approval for a change of nature and scale under Listing Rule 11.1.2;
 - (ii) the Company obtaining all necessary approvals of any regulatory authority to give effect to Option Agreement, including by re-complying with Chapters 1 and 2 of the Listing Rules;
 - (iii) no material adverse change having occurred; and
 - (iv) no breach or default by Cuprum of the Option Agreement.
- (d) The conduct of Cuprum and Srinel with respect to the Srinel Shares and the Tenements will be subject to standard pre-completion restrictions.
- (e) Cuprum gives various warranties and indemnities considered standard for a transaction of this nature.

The Option Agreement otherwise contains provisions considered standard for a transaction of this nature.

The Company is required to seek the approval of Shareholders and regulatory authorities to exercise the Call Option. The Company has been advised by ASX that, prior to exercising the Call Option, the Company is required to re-comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the Official List of ASX.

Directors Report For the half year ended 31 December 2014

Review of Operations (continued) Windimurra Project

The Company has a 100% interest in the Western Australian mining lease M58/272 (**Windimurra Tenement**) located in the Murchison Goldfield in Western Australia which was granted on 22 May 2014.

During the period, an initial technical review of the Windimurra Tenement was undertaken to consider prospectivity and future exploration activities.

Board Changes

On 31 July 2014 Mr Jason Ferris was appointed as a director of the Company replacing Ms Paula Cowan.

Loan Repayment

In July 2014, the Company repaid a loan of \$300,000 to IML Holdings Pty Ltd. A fee of \$10,000 was also paid to IML Holdings Pty Ltd pursuant to the loan agreement.

Convertible Note Repayment

On 23 September 2014, AUD \$250,000 was repaid pursuant to the terms of the convertible note.

Subsequent Events

Share Issues

On 20 January 2015, the following share issues were made:

1. 29,895,000 Shares issued on conversion of the Willis Convertible Note at a conversion rate of \$0.01 per Share, as approved by Shareholders on 26 November 2014; and
2. 20,000,000 Shares issued on conversion of Convertible Notes at a conversion rate of \$0.002 per Share, as approved by Shareholders on 26 November 2014

Board Changes

On 21 January 2015, Mr Graham Chapman and Mr Ryan Rockwood were appointed as directors of the Company, replacing Mr KC Ong.

Dividends

No dividends have been paid or declared by the Company to members during the half year ended 31 December 2014.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 18 and forms part of the directors' report for the six months ended 31 December 2014.

Dated at Perth this 16th day of March 2015

Signed in accordance with a resolution of the director



Paul Price
Director

Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2014

	Note	31 Dec 2014 \$	31 Dec 2013 \$
Administrative expenses		(116,219)	(114,581)
Audit expenses		(9,000)	(445)
Due diligence expenses		(20,953)	-
Director fees		(78,000)	-
Results from operating activities		(224,172)	(115,026)
Finance income		272,329	62
Finance expenses	7	(3,867)	(135)
Net finance (expenses) / income		268,462	(73)
Profit/Loss before income tax		44,290	(115,099)
Income tax expense		-	-
Profit/Loss for the period		44,290	(115,099)
Total comprehensive profit/loss for the period		44,290	(115,099)
Profit/Loss per share			
Basic and diluted profit/loss per share		0.01	(0.0007)

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2014

	<i>Note</i>	31 Dec 2014 \$	30 Jun 2014 \$
Assets			
Cash and cash equivalents		397,567	1,994,589
Trade and other receivables		144,414	82,921
Loan receivables	5	65,000	-
Total current assets		606,981	2,077,510
Non-current assets			
Exploration and evaluation		300,000	300,000
Other financial assets	4	613,650	352,068
Total non-current assets		913,650	652,068
Total assets		1,520,631	2,729,578
Liabilities			
Trade and other payables	6	(22,838)	(722,505)
Convertible notes	7	(40,000)	(286,133)
Loan payable	8	-	(310,000)
Total current liabilities		(62,838)	(1,318,638)
Total liabilities		(62,838)	(1,318,638)
Net assets		1,457,793	1,410,940
Equity			
Issued capital	9	2,740,918	2,738,355
Convertible note reserves	7	310,509	310,509
Accumulated losses		(1,593,634)	(1,637,924)
Total equity		1,457,793	1,410,940

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

For the six months ended 31 December 2014

	Share Capital \$	Convertible Note Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2013	-	-	(990,814)	(990,814)
Loss for the period	-	-	(115,099)	(115,099)
Total comprehensive loss for the period	-	-	(115,099)	(115,099)
Balance at 31 December 2013	-	-	(1,105,913)	(1,105,913)
Balance at 1 July 2014	2,738,355	310,509	(1,637,924)	1,410,940
Profit for the period	-	-	44,290	44,290
Total comprehensive profit for the period	-	-	44,290	44,290
Share issue costs	2,563	-	-	2,563
Balance at 31 December 2014	2,740,918	310,509	(1,593,634)	1,457,793

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

For the six months ended 31 December 2014

	31 Dec 2014 \$	31 Dec 2013 \$
Cash flows from operating activities		
Cash paid to suppliers and administrators	(900,055)	(143,276)
Interest received	10,747	62
Interest paid	(231)	(135)
Net cash used in operating activities	(889,539)	(143,349)
Cash flows from investing activities		
Payments for exploration and evaluation	(24,518)	-
Loan to related party	(65,000)	-
Net cash used in investing activities	(89,518)	-
Cash flows from financing activities		
Payments for share issue costs	(57,964)	-
Repayment of convertible note	(250,000)	-
Repayment of loan payable	(310,000)	-
Net cash received from financing activities	(617,964)	-
Net (decrease)/increase in cash and cash equivalents	(1,597,022)	(143,349)
Cash and cash equivalents at 1 July	1,994,589	153,039
Cash and cash equivalents at 31 December	397,567	9,690

The accompanying notes are an integral part of these financial statements.

Windimurra Vanadium Limited

Notes to the financial statements

For the half year ended 31 December 2014

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1. Reporting Entity

Windimurra Vanadium Limited is a company domiciled in Australia. The interim financial report of the Company is as at and for the six months ended 31 December 2014.

The annual financial report of the Company as at and for the year ended 30 June 2014 is available upon request from the Company's registered office at Level 24, 44 St Georges Terrace Perth WA 6000.

Statement of compliance

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Selected explanatory notes are included to explain events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the last annual financial report as at and for the year ended 30 June 2014.

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2014.

The interim financial report is approved by the Board of Directors on 16th March 2015.

Estimates

Preparing interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2014.

Other financial assets

Due to the exercise of the instrument during the period, its fair value has been determined by reference to the consideration paid to acquire the instrument.

Significant accounting policies

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its annual financial report as at and for the year ended 30 June 2014.

A number of new or amended standards became applicable for the current reporting period. However, the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosure in the 30 June 2015 annual report as a consequence of these amendments.

There were no standards issued since 30 June 2014 that have been applied by the company. The 30 June 2014 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2014.

Segment reporting

The Company operated in one industry, being mining and mining exploration, and is in the one geographical segment, Australia.

2. Going Concern

These interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company incurred an operating profit of \$44,290 for the period ended 31 December 2014 (31 December 2013: \$115,099) and has net assets of \$1,457,793 (30 June 2014: net assets of \$1,410,940). The Company had a net cash outflow from operating activities amounting to \$889,539 (31 December 2013: \$143,349) and a cash balance as at 31 December 2014 of \$397,567 (30 June 2014: \$1,994,589).

The ability of the Company to continue as a going concern is principally dependent upon the Company's ability to raise funds under a prospectus capital raising as required for the Company to acquire Srinel Holdings Limited and for working capital purposes.

Windimurra Vanadium Limited
Notes to the financial statements
For the half year ended 31 December 2014

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2. Going Concern (continued)

The directors of the Company are confident that the entity will be able to continue its operations as a going concern, however, the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

3. Related Parties

Key Management Personnel

Accounting services:

KC Ong and Paul Price are Directors of Trident Management Services Pty Ltd ("**Trident Management Services**"), which provided the Company with accounting services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount paid to Trident Management Services for the half year ended 31 December 2014 was \$74,810 (2013: nil). The amount payable to Trident Management Services for the half year ended 31 December 2014 is nil (2013: \$58,178).

Capital raising services:

Paul Price is a Director of Trident Capital Pty Ltd ("**Trident Capital**"), which provided the Company with capital raising services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount paid to Trident Capital for the half year ended 31 December 2014 was \$55,880 (2013: nil).

Jason Ferris is a Director of Woodchester Capital Pty Ltd ("**Woodchester**"), which provided the Company with capital raising services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount paid to Woodchester for the half year ended 31 December 2014 was \$85,344 (2013: nil).

Corporate advisory services:

Trident Capital also provided the Company with corporate advisory services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount paid to Trident Capital for the half year ended 31 December 2014 was \$165,000 (2013: nil).

Legal services:

Paul Price is a Director of Price Sierakowski Pty Ltd ("**Price Sierakowski**"), which provided the Company with legal services. These services provided were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amount paid to Price Sierakowski for the half year ended 31 December 2014 was \$96,167 (2013: \$14,863).

Reimbursements:

The amount paid to Trident Capital for a reimbursement of expenses for the half year ended 31 December 2014 was \$25,568 (2013: nil).

The amount paid to Woodchester for a reimbursement of expenses for the half year ended 31 December 2014 was \$675 (2013: nil).

Loan:

Ryan Rockwood is a Director of Cuprum Holdings Pty Ltd ("**Cuprum**"). Pursuant to a loan agreement with Cuprum, the Company advanced \$65,000 to Cuprum in October 2014.

Windimurra Vanadium Limited
Notes to the financial statements
For the half year ended 31 December 2014

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4. Other Financial Assets

	Dec 2014	June 2014
	\$	\$
Other financial assets	613,650	352,068
	613,650	352,068

During the prior year, the Company entered into an Option Agreement with Cuprum Holdings Limited (“**Cuprum**”) under which Cuprum has granted the Company the sole and exclusive option to acquire 100% of the issued capital of Srinel Holdings Limited (“**Srinel**”). On 29 December 2014, the Company exercised the Option. Srinel is an unlisted company registered in Mauritius which owns 13 mining tenements prospective for heavy mineral sands in Sri Lanka (“**Sri Lankan Project**”). In consideration for the Option, the Company has paid US\$500,000 (**Option Fee**) to Cuprum.

The fair value of the option at 31 December 2014 has been determined as a level 3 fair value, as the inputs are not based on observable market data.

	Dec 2014	June 2014
	\$	\$
Opening balance	-	-
Fair value at initial recognition	352,068	549,149
Change in fair value in the year ¹	261,582	(197,081)
Closing balance	613,650	352,068

¹ This change includes a \$64,501 foreign exchange gain and a reassessment of the probability of conversion from the prior period.

During the year, the Company has paid \$24,518 a reimbursement of expenditure amounts reasonably incurred in assessing, exploring and developing the Sri Lankan Project tenements.

5. Loan Receivable

	Dec 2014	June 2014
	\$	\$
Loan receivable	65,000	-
	65,000	-

In September 2014, the Company entered into a loan agreement with Cuprum Holdings Limited (“**Cuprum**”) and advanced \$65,000 to Cuprum. The loan is immediately repayable if the acquisition of Srinel Holdings Limited does not proceed. There is no interest payable.

6. Trade and Other Payables

	Dec 2014	June 2014
	\$	\$
Trade payables	10,728	411,514
Accrued expenses	12,110	310,991
	22,838	722,505

7. Convertible Notes

	Dec 2014	June 2014
	\$	\$
Financial liability		
Opening balance	286,133	500,000
Convertible notes issued ²	-	278,441
Convertible notes ¹	-	(500,000)
Convertible notes repaid during the period ²	(250,000)	-
Unwinding of interest	3,867	7,692
	40,000	286,133

¹ During 2013, the Company had issued convertible notes raising \$500,000. On 26 May 2014 and pursuant to Shareholder approval, the convertible notes were converted into 100,000,000 shares at \$0.005 per share.

Notes to the financial statements

For the half year ended 31 December 2014

7. Convertible Notes (continued)

	Dec 2014	June 2014
Equity component	\$	\$
Opening balance	310,509	-
Convertible notes issued during the period ²	-	310,509
	<u>310,509</u>	<u>310,509</u>

² During the year ended 30 June 2014, the Company had successfully issued three tranches of convertible notes raising \$588,950.

The Company successfully issued two tranches of convertible notes raising \$20,000 each. On 20 January 2015, these convertible notes were converted into 10,000,000 shares per note.

The third convertible note was to Willis Holdings Limited raising \$548,950. This Convertible Note was redeemed by the Company by way of cash payment in the amount of \$250,000 and the issue of Shares for the balance at a conversion rate of \$0.01 each. On 23 September 2014, AUD \$250,000 was repaid. This convertible note does not bear interest. On 20 January 2015, the balance was converted into 29,895,000 shares.

The conversion of all three notes into shares was conditional upon:

1. Shareholder approval which is to be obtained at the Shareholders Meeting in accordance with the provisions of the Corporations Act and the ASX Listing Rules (which occurred on 26 November 2014); and
2. the Company's satisfaction that it has or will be able to comply with all of the elements of ASX's conditional approval to the Company's securities being reinstated to the official list of the ASX (which occurred on 4 July 2014).

8. Loan Payable

In July 2014, the Company repaid a loan of \$300,000 to IML Holdings Pty Ltd. A fee of \$10,000 was also paid to IML Holdings Pty Ltd pursuant to a loan agreement.

9. Capital and Reserves

Share capital	Number	\$
Fully paid ordinary shares		
On issue at 30 June 2014	399,284,366	2,738,355
No shares issues occurred during the period	-	-
Share issue costs	-	2,563
On issue at 31 December 2014	<u>399,284,366</u>	<u>2,740,918</u>

10. Subsequent Events

Share Issues

On 20 January 2015, the following share issues were made:

1. 29,895,000 Shares issued on conversion of the Willis Convertible Note at a conversion rate of \$0.01 per Share, as approved by Shareholders on 26 November 2014; and
2. 20,000,000 Shares issued on conversion of Convertible Notes at a conversion rate of \$0.002 per Share, as approved by Shareholders on 26 November 2014

Board Changes

On 21 January 2015, Mr Graham Chapman and Mr Ryan Rockwood were appointed as directors of the Company, replacing Mr KC Ong.

**Notes to the financial statements
For the half year ended 31 December 2014**

11. Commitments and Contingent Liabilities

There are no commitments or contingent liabilities as at 31 December 2014.

12. Fair Values of Financial Instruments

Recurring Fair Value Measurements

The Company does not have any financial instruments that are subject to recurring or non-recurring fair value measurement.

Fair Values of Financial Instruments Not Measured at Fair Value

Due to their short-term nature, the carrying amounts of current receivables of current trade and other payables is assumed to equal their fair value.

Directors Declaration

The Directors of Windimurra Vanadium Limited ("the Company") declare that:

- a) the interim financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2014 and of its performance for the six month period ended on that date; and
 - (ii) comply with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- b) whilst drawing attention to the disclosure as set out in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 16th day of March 2015

Signed in accordance with a resolution of the directors:



Paul Price
Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Windimurra Vanadium Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Windimurra Vanadium Limited, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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 company's financial position as at 31 December 2014 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 Windimurra Vanadium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



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 Windimurra Vanadium 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 2014 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*.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 2 in the half-year financial report, which indicates that the ability of the company to continue as a going concern is dependent upon the future successful equity raising to be conducted under a prospectus. This condition, along with other matters as set out in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Dean Just', is written over a faint, larger 'BDO' logo.

Dean Just

Director

Perth, 16 March 2015

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF WINDIMURRA VANADIUM LIMITED

As lead auditor for the review of Windimurra Vanadium Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Windimurra Vanadium Limited.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 16 March 2015