



ABN 27 118 554 359

Interim Financial Report

For the Half Year Ended

31 December 2014

Newera Resources Limited

ABN 27 118 554 359

Interim Financial Report 2014

Table of Contents

Corporate Directory	1
Directors Report	2
Auditors Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income ..	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Directors' Declaration	15
Independent Auditor's Review Report	16

Corporate Directory

DIRECTORS

Mr Martin Blakeman (Non-Executive Chairman)
Mr Andrew Richards (Executive Director)
Mr Christopher Watts (Non-Executive Director)

COMPANY SECRETARY

Mr Christopher Watts

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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SOLICITORS TO THE COMPANY

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Perth WA 6000

SHARE REGISTRY

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AUDITORS

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor
100 Railway Road
Subiaco WA 6008

STOCK EXCHANGE

ASX Code: NRU
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Directors Report

Your directors submit the financial report of Newera Resources Limited and its subsidiaries (the “Group”) for the half-year ended 31 December 2014.

Directors

The names of the directors in office at any time during or since the end of the half-year are:

Mr Martin Blakeman

Mr Andrew Richards (*appointed 20 January 2015*)

Mr Christopher Watts (*appointed 31 July 2014*)

Mr Eric de Mori (*resigned 20 January 2015*)

Mr Winton Willesee (*resigned 31 July 2014*)

All directors were in office for the entire period unless otherwise stated.

Results

The loss of the Group for the half-year ended 31 December 2014 after providing for income tax amounted to \$895,490 (31 December 2013: \$1,083,360).

Review of Operations

Mongolia

On 5 December 2014, the Company announced that following a review of recent exploration within the Ulaan Tolgoi project and armed with the knowledge that despite the identification of interpreted potentially coal bearing sub-basins and the more recent interpretation that potential mineral bearing intrusions may exist below significant cover in the northern sector of the licence, Newera acknowledged that any future exploration within the Ulaan Tolgoi licence at this point, would remain high risk green fields exploration.

In addition, in order to maintain the Ulaan Tolgoi Joint Venture, Newera was facing a significant annual Statutory Licence fee immediately payable to the Mongolian Department and a long period of inactivity over the harsh Mongolian winter.

To that end, Newera advised that it had issued a formal letter of notice to its Ulaan Tolgoi Joint Venture partner, advising that Newera has withdrawn from the Ulaan Tolgoi Joint Venture, effective immediately.

Mexico

Plomosas – Project

On 22 December 2014, the Company announced that it had executed a binding Heads of Agreement to acquire Arena Resources Pty Ltd (“Arena”) an unlisted Australian private company that holds the rights to acquire up to a 90% interest in the Plomosas high-grade zinc project located in northern Mexico.

The project covers 11 Exploration and Exploitation Concessions totalling 3,019 ha in area with an extensive history of exploration and development in base metal operations. Plomosas is located in the northern Mexican state of Chihuahua, which neighbours Texas, USA, and is accessed by an hour’s flight from Dallas.

Records show the Plomosas project to be extremely high grade, with approx. 1.7mt of ore having been mined since 1943, with average historical grades of 15-25% Zinc (Zn) + Lead (Pb) with 40-60 g/t Silver (Ag) and clean mineralogy.

A 3 month due diligence period commenced immediately upon execution of the Heads of Agreement with extensive geological review along with legal and title review undertaken.

Given the findings of the technical review and assessment of the exploration potential at Plomosas, the Board has resolved to proceed to Phase 2 of the due diligence and commission an international mining consulting group to

Directors Report

complete a review of the outstanding mining, processing and environmental aspects. Indicative cost structures and baseline comparisons will also be completed during this phase.

Sweden

Varmland Project

As part of an ongoing program to identify potential copper projects worldwide, some eighteen months ago Newera took out two Exploration Licence applications covering a large area within Sweden but immediately adjacent to the Norway Border. These licences were taken out to cover two massive mylonite shear zones and adjacent local rock types thought to be prospective for copper, gold or platinum group metals.

Much of the V100 and V101 areas are covered with extensive till and it is thought that detailed geophysics, particularly magnetics may assist where copper mineralisation is seen to be associated with magnetite.

Newera sought and received a quote from local geological consultants for conducting a geological mapping exercise and ground magnetic surveys over two previously identified magnetic and geochemical target areas.

Australia

Jailor Bore Project

During the period a Program of Work ("POW") application was lodged with the relevant Government department for the Jailor Bore project and progress made in securing Heritage access to site

The application included provision for limited reconnaissance scout drilling within to test three separate potential Palaeo channels identified through gravity surveys previously undertaken by Newera within the Jailor Bore project area.

The POW application also contained provision to undertake limited reconnaissance scout drilling within E09/1298 to test recently identified potential uranium targets.

Corporate

On 5 August 2014 the Company issued a prospectus for a Non-renounceable Entitlements Issue of four (4) Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.002 per Share to raise up to \$1,048,259 (based on the number of Shares on issue as at the date of this Prospectus), together with one (1) free attaching option (New Option) for every two (2) Shares subscribed for and issued, which was completed on 18 September 2014.

On 19 December 2014, Newera executed a Lead Manager mandate with DJ Carmichael to complete a \$500,000 sophisticated investor capital raising for working capital and due diligence expenses at \$0.002, with a 1 for 2 option exercisable on the same terms as the existing NURO listed series. Because the placement will be in excess of the 15% placement capacity, tranche 2 will be subject to shareholder approval at a meeting to be convened (refer to update in Subsequent Events).

Corporate Strategy

Newera's corporate strategy for growing the Company is to continue to advance its own projects through judicious exploration, while simultaneously searching out and evaluating new projects both within Australia and overseas.

Subsequent events

On 20 January 2015, Mr Andrew Richards was appointed non-executive director. Mr Eric De Mori resigned as a non-executive director of the company.

On 30 January 2015, the Company announced the completion of a \$500,000 capital raising via a \$300,000 Placement at \$0.0019 per share and \$200,000 Share Purchase Plan.

Directors Report

On 12 February 2015, the Company announced the appointment of Mr Will Dix as Chief Executive Officer of the Company. Mr Martin Blakeman relinquished his role as an executive director but remains on the Board as a non-executive Chairman of the Company.

Other than the aforementioned, there are no significant events subsequent to reporting date which may affect the financial position for Group.

Competent Person Statements

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Mr Andrew Richards BSc (Hons), Dip Ed, MAusIMM, MAIG, MSEG, GAICD who is a Member of the Australasian Institute of Mining and metallurgy (AusIMM) and Institute of Geoscientists (AIG). Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2014 is included within this financial report.

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



Andrew Richards

Director

Perth, 12th of March 2015

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Newera Resources Limited and its controlled entities for the half year ended 31 December 2014, 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.

This declaration is in respect of Newera Resources Limited and the entities it controlled during the half year.

BUTLER SETTINERI (AUDIT) PTY LTD
Registered Company Audit No. 289109



LUCY P GARDNER
Director

Perth
Date: 12 March 2015

Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2014

Consolidated			
	Notes	31 December 2014	31 December 2013
		\$	\$
Revenue	3	5,586	1,088
Realised gain on financial asset	3	-	26,000
Unrealised gain/(loss) on financial asset		(1,600)	2,400
Administrative expenses		(34,662)	(33,391)
Consultancy and legal expenses		(20,139)	(54,731)
Compliance and regulatory expenses		(32,003)	(34,082)
Communication expenses		(2,900)	(3,469)
Depreciation and amortisation		(105)	(157)
Director and employee related expenses		(49,812)	(86,675)
Occupancy related expenses		(22,336)	(39,423)
Exploration expenditure		(5,657)	(1,912)
Travel and accommodation related expenses		(20,006)	(12,704)
Equity based payments		(3,468)	-
Relinquishment of tenements		(704,945)	(840,600)
Interest and finance expense		(3,443)	(5,704)
Loss before income tax		(895,490)	(1,083,360)
Income tax		-	-
Net loss for the period		(895,490)	(1,083,360)
Other comprehensive income			
<i>Items that may subsequently be reclassified to profit or loss</i>			
Translation difference on foreign exchange		35,293	30,071
Total comprehensive income for the period		(860,197)	(1,053,289)
Overall Operations			
Basic and diluted loss per share (cents per share)		(0.09)	(0.40)

The accompanying notes form part of these financial accounts

Statement of Financial Position
as at 31 December 2014

		Consolidated	
	Note	31 December 2014	30 June 2014
		\$	(Restated)
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		395,572	115,797
Trade and other receivables		46,246	29,899
Financial assets		4,108	5,708
TOTAL CURRENT ASSETS		445,926	151,404
NON CURRENT ASSETS			
Plant and equipment		519	624
Loan agreement with Retec Guara, S.A. De C.V		124,785	-
Investment in Arena Exploration Pty Ltd		150,000	-
Exploration and evaluation expenditure		994,751	1,634,401
TOTAL NON CURRENT ASSETS		1,270,055	1,635,025
TOTAL ASSETS		1,715,981	1,786,429
CURRENT LIABILITIES			
Trade and other payables		67,143	273,336
Borrowings	6	-	297,000
TOTAL CURRENT LIABILITIES		67,143	570,336
TOTAL LIABILITIES		67,143	570,336
NET ASSETS		1,648,838	1,216,093
EQUITY			
Issued capital	4	13,497,725	12,262,739
Reserves	5	355,416	262,167
Accumulated losses		(12,204,303)	(11,308,813)
TOTAL EQUITY		1,648,838	1,216,093

The accompanying notes form part of these financial accounts

Statement of Changes in Equity
for the half-year ended 31 December 2014

	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Foreign currency translation \$	Total \$
Balance at 1 July 2013	11,786,866	(10,263,658)	666,563	53,897	2,243,668
Loss for the period	-	(1,083,360)			(1,083,360)
Other comprehensive income	-	-	-	30,071	30,071
Total comprehensive income	-	(1,083,360)	-	30,071	(1,053,289)
Transaction with owner, directly recorded in equity:					
Shares issued, net of costs	-	-	-	-	-
Options issued, net of costs	-	-	-	-	-
Balance at 31 December 2013	11,786,866	(11,347,018)	666,563	83,968	1,190,379
Balance at 1 July 2014 (Restated)	12,262,739	(11,308,813)	218,005	44,162	1,216,093
Loss for the period	-	(895,490)	-	-	(895,490)
Other comprehensive income	-	-	-	35,293	35,293
Total comprehensive income	-	(895,490)	-	35,293	(860,197)
Transaction with owner, directly recorded in equity:					
Shares issued, net of costs	1,234,986	-	-	-	1,234,986
Options issued, net of costs	-	-	57,956	-	57,956
Balance at 31 December 2014	13,497,725	(12,204,303)	275,961	79,455	1,648,838

The accompanying notes form part of these financial accounts

Statement of Cash Flows

for the half-year ended 31 December 2014

	Consolidated 31 December 2014 \$	Consolidated 31 December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(275,762)	(292,494)
Interest received	5,086	1,088
Payments for exploration expenditure	(87,488)	(421,707)
NET CASH USED BY OPERATING ACTIVITIES	(358,164)	(713,113)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of equity investments	-	56,000
Option payment to acquire investment	(150,000)	-
Payment of loans made	(124,785)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	(274,785)	56,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity issue	937,724	-
Proceeds from loans	-	451,000
Repayment of loan	(25,000)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	912,724	451,000
NET DECREASE IN CASH HELD	279,775	(206,113)
Cash at the beginning of the financial period	115,797	392,170
Cash at the end of the financial period	395,572	186,057

The accompanying notes form part of these financial accounts

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the consolidated entity. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2014, together with any public announcements made during the half-year.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as disclosed below.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$895,490 and had net cash outflows from operating activities of \$358,164 for the period ended 31 December 2014. As at that date, the consolidated entity had net current assets of \$378,783.

These factors indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore 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.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- i. The ability of the Group to raise capital by the issue of additional shares under the Corporation Act 2001;
- ii. The potential to dispose of interests in exploration and evaluation assets for cash or for assets readily convertible into cash; and
- iii. The ability to curtail administration and operational cash out flows as required.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

NOTE 2. OPERATING SEGMENTS

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The consolidated entity operates as a single segment which is mineral exploration.

NOTE 3. REVENUES

	Consolidated 31 December 2014	Consolidated 31 December 2013
	\$	\$
The following revenue item is relevant in explaining the financial performance for the interim period:		
Interest and other income	5,586	1,088
Proceeds from sale of financial asset	-	26,000
	<u>5,586</u>	<u>27,088</u>

NOTE 4. ISSUED CAPITAL

	31 December 2014	30 June 2014
	\$	\$
1,219,166,028 (June 2014: 485,161,682) Fully paid ordinary shares	<u>13,497,725</u>	<u>12,262,739</u>

a) Ordinary Shares	31 December 2014		30 June 2014 (Restated)	
	Number of Shares	\$	Number of Shares	\$
As at the beginning of the period	485,161,682	12,118,518	261,411,682	11,786,866
<i>Shares issued during the period</i>				
Placement @ 2 cents per share	-	-	50,000,000	100,000
Conversion of 278 convertible notes	-	-	173,750,000	278,000
Conversion of 272 convertible notes	170,000,000	272,000	-	-
Entitlement Issue - September 2014	524,129,346	1,048,303	-	-
Shares issued in lieu services	39,750,000	79,750	-	-
Adjustment for prior period issue ⁽ⁱ⁾	-	-	-	144,221
Share issue costs	-	(165,067)	-	(46,348)
As at the end of the period	<u>1,219,166,028</u>	<u>13,497,725</u>	<u>485,161,682</u>	<u>12,262,739</u>

(i) See Note 9 for details.

NOTE 5. RESERVES

	Consolidated 31 December 2014	Consolidated 30 June 2014 (Restated)
	\$	\$
a) Option Reserve		
Balance at the beginning of the period	218,005	666,563
Options issued during the period	57,956	24,942
Prior period adjustment ⁽ⁱ⁾	-	(473,500)
Balance at the end of the period	275,961	218,005

(i) Prior period adjustment relates to the reversal of the valuation of the options on issue that have lapsed unexercised. See note 9 for further details.

Grant Date	Date of Expiry	Exercise Price	Number Under Option	Valuation at Grant Date
30 June 2011	30 June 2012	\$0.03	25,000,000	\$180,442
Various	30 June 2013	\$0.03	44,418,374	\$293,058
Total adjustment				\$473,500

	Consolidated 31 December 2014	Consolidated 30 June 2014
b) Foreign Currency Translation reserve		
Balance at the beginning of the period	44,162	53,897
Movement during the year	35,293	(9,735)
Balance at the end of the period	79,455	44,162

The foreign currency translation reserve is created on the consolidation of the Mongolian subsidiary as this is accounted for in US dollars and converted at balance date to AU dollars.

NOTE 6. BORROWINGS

	Consolidated 31 December 2014	Consolidated 30 June 2014
	\$	\$
Convertible notes	-	222,000
Related party loans (Director loans)	-	25,000
Non related party loans	-	50,000
	-	297,000

During the period the Director loans were repaid in full and non related party loans were converted to 50 convertible notes. See note 7 below for details of the convertible notes.

NOTE 7. CONVERTIBLE NOTES

	Consolidated 31 December 2014	Consolidated 30 June 2014
Not yet issued but monies received	(50,000)	50,000
Issued during the year	50,000	500,000
Converted during the year	(272,000)	(278,000)
	-	272,000

NOTE 8. CONTINGENT ASSET AND LIABILITIES

During the period, the Company ("NRU") executed a binding Heads of Agreement ("HOA") to acquire 100% of the issued capital of Arena Exploration Pty Ltd ("Arena") an unlisted Australian private company that holds the rights to acquire up to a 90% interest in the Plomosas high-grade zinc project located in northern Mexico.

Summary of the terms are as follows:

- In consideration for the payment by NRU to Arena of \$150,000 (Purchase Price), the Vendors agree to sell the Sale Shares to NRU and NRU agrees to purchase the Sale Shares free of any Security Interest for the consideration and on the conditions as set out below.
 - Upfront payment of \$150,000 to acquire 100% of the issued capital of Arena subject to due diligence.
 - Newera will make available a working capital facility of up to US\$250,000 secured by first ranking charge, held over the existing mining concessions, titles, rights and equipment. On 30 December 2014, US\$150,000 (\$124,785 AUD) was made available.
 - Subject to Newera being satisfied with the results of its due diligence investigations, NRU may elect to acquire, through Arena Exploration, 51% of the Plomosas project in Tranche 1 with the following considerations:
 - Make further cash payments totalling \$400,000 and the issuing of 750,000,000 NRU shares at a deemed value of \$0.002 per share, (or the equivalent number of shares if the exercise of the Option results in the Company having to comply with Chapters 1 and 2 of the ASX Listing Rules).
 - Make available an additional working capital facility up to USD \$850,000 secured by first ranking charge, held over the existing mining concessions, titles, rights and equipment.
 - Newera will have up to 3 years to elect to acquire 90% of the project by making a further cash payment totalling \$750,000 and issuing NRU shares to the value of \$2,500,000 calculated at a value weighted average market price over 30 days prior to the exercise of the right by Newera. The Mexican Vendors of the Plomosas project (Mexican Vendors) shall have a 10% free carried interest up until completion of a bankable feasibility study. The Mexican Vendors shall, upon the completion of a bankable feasibility study, have a put option to sell their remaining 10% interest at a price to be determined by internationally recognised experts. The Mexican Vendors may elect to maintain their 10% and contribute proportionally to capital calls made in relation to the project.
 - Upon Newera electing to acquire 90% of the project, it will be obligated to grant the vendors of Arena Exploration a free carried interest of 10% in the project (resulting in Newera having an overall interest of 80%) until such time as a bankable feasibility study for the project is completed. The vendors of the Arena Exploration shares will have a put option to sell their interest in the project for a purchase price, payable in Newera shares, equal to 10% of the enterprise value of Newera at the time of election. Newera will, upon achieving a market capitalisation of \$50,000,000 have a call option to acquire the Arena Exploration vendors interest in the project for the same purchase price.
 - Newera's acquisition of Arena Exploration Pty Ltd and the transactions contemplated under these Heads of Agreement is subject to the satisfaction of conditions precedent including Newera obtaining any shareholder approvals under the Listing Rules and Corporations Act.

NOTE 9. PRIOR PERIOD ADJUSTMENTS

The Company adjusted the options reserve \$473,500 to reflect the value of options on issue at 31 December 2014. Comparative amounts for the prior periods have been re-presented as a result. The effect is as follows:

Financial year effected	Date of expiry	Exercise price	Number Under Option	Valuation at Grant Date
30 June 2012	30 June 2012	\$0.036	25,000,000	\$180,442
30 June 2013	30 June 2013	\$0.03	10,000,000	\$144,221
30 June 2013	30 June 2013	\$0.03	16,313,430	\$32,627
30 June 2013	30 June 2013	\$0.03	10,000,000	\$100,000
30 June 2013	30 June 2013	\$0.03	8,104,944	\$16,210
Total adjustment				\$473,500

Period restatement

	Reported as at 30 June 2014	Adjustment	Restated Balances at 30 June 2014
Issued Capital	12,118,518	144,221	12,262,739
Option reserve	691,505	(473,500)	275,961
Foreign currency translation reserve	44,162	-	44,162
Accumulated losses	(11,638,092)	329,279	(11,308,813)
Total Equity	1,216,093	-	1,216,093

NOTE 10. EVENTS AFTER THE BALANCE DATE

On 20 January 2015, Mr Andrew Richards was appointed non-executive director. Mr Eric De Mori resigned as a non-executive director of the company.

On 30 January 2015, the Company announced the completion of a \$500,000 capital raising via a \$300,000 Placement at \$0.0019 per share and \$200,000 Share Purchase Plan.

On 12 February 2015, the Company announced the appointment of Mr Will Dix as Chief Executive Officer of the Company. Mr Martin Blakeman relinquished his role as an executive director but remains on the Board as a non-executive Chairman of the Company.

Other than the aforementioned, there are no significant events subsequent to reporting date which may affect the financial position for Group.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2014 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 signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the *Corporations Act 2001*.



Andrew Richards
Director

Perth, 12th of March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NEWERA RESOURCES LIMITED**

Report on the half year financial report

We have reviewed the accompanying half year financial report of Newera Resources Limited ("the company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 December 2014 and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

The directors 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 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 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 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 Newera Resources 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 the 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 half year financial report of Newera Resources Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the group'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 the *Corporations Regulations 2001*.

BUTLER SETTINERI (AUDIT) PTY LTD
Registered Company Auditor No. 289109



LUCY P GARDNER
Director

Perth
Date: 12 March 2015