



Siburan
Resources
Limited

ABN 58 137 176 393

INTERIM FINANCIAL REPORT
31 December 2014

CONTENTS

| | PAGE |
|--|------|
| Directors' Report | 3 |
| Auditor's Independence Declaration | 5 |
| Interim Financial Report | |
| Condensed Statement of Profit or Loss and Other Comprehensive Income | 6 |
| Condensed Statement of Financial Position | 7 |
| Condensed Statement of Changes in Equity | 8 |
| Condensed Statement of Cash Flows | 9 |
| Condensed Notes to the Financial Statements | 10 |
| Directors' Declaration | 15 |
| Independent Auditor's Review Report | 16 |

DIRECTORS' REPORT

The directors of Siburan Resources Limited (the **Company** or **Siburan**) hereby present the financial report for the half-year ended 31 December 2014 and the auditor's review report thereon:

DIRECTORS

The directors of the Company at any time during or since the end of the interim period and until the date of this report are noted below.

Mr James Schwarz

Non-Executive Chairman - appointed 14 November 2014

Mr Noel Ong

Managing Director - Director since 18 May 2009

Mr Kah Hui Tan

Executive Director/ Chief Financial Officer/ Joint Company Secretary - Director since 18 May 2009

Mr Nathan Carbone

Non-Executive Director - appointed 15 January 2015

Ms Hao Ming Peng

Non-Executive Director - Director since 13 August 2012

Mr Chiong Ong Tiong

Non-Executive Director - Director since 7 November 2011

Mr Mak Siew Wei

Non-Executive Director - appointed 8 July 2014

Mr Anthony Ho

Non-Executive Director - appointed 12 November 2009, resigned 25 November 2014.

Mr Guang Wei Zhang

Non-Executive Director - appointed 20 August 2012, resigned 28 November 2014.

OPERATING AND FINANCIAL REVIEW

Operating review

Kirwan Tungsten and Gold Project, New Zealand

The Kirwan Tungsten and Gold Project is located 12km east of the township of Reefton, on the west coast of the South Island of New Zealand. The Project is 837km² in area and is 100% owned by Siburan.

Company exploration staffs are preparing all regulatory requirements for the upcoming exploration activity. A trip was taken to New Zealand to speak to consultants in preparation for the upcoming exploration programme. Preparations continue to be underway for the upcoming field season for exploration activities.

Canegrass Project, Kalgoorlie Goldfields, Western Australia

The Canegrass Project consists of two tenements, located approximately 80 km NNW of Kalgoorlie covering a total of 147.6 km². The Company believes that the project area is prospective for gold in granite style of mineralisation observed within the goldfields. Drilling preparations were made for the upcoming Air Core drilling program scheduled for early 2015.

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (continued)

Corporate

The Company completed its fully underwritten pro-rata non-renounceable rights issue to eligible shareholders on 14 November 2014, with the allotment of 119,366,100 fully paid ordinary shares at an issue price of \$0.02 per share and 179,049,051 free attaching listed Options, which raised a total of \$2,387,322 before costs. Funds raised from the rights issue will be allocated towards the exploration and development of current projects at the Company's Kirwan Tungsten/Gold project in New Zealand and Canegrass Gold project in Western Australia, seeking new resource opportunities and supplementing the Company's working capital.

Financial review

The Company incurred a loss of \$272,829 after income tax for the half-year (half-year 2013: \$3,126,430).

EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, PKF Mack, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

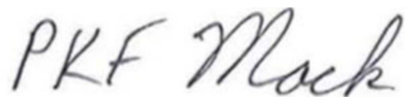


Noel Ong
Managing Director

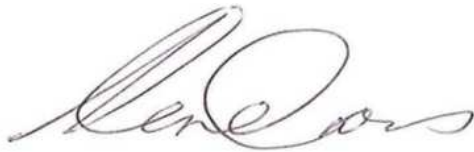
Dated at Perth, Western Australia this 12th day of March 2015.

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF SIBURAN RESOURCES LIMITED

In relation to our review of the financial report of Siburan Resources Limited for the half year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF MACK



SHANE CROSS
PARTNER

12 MARCH 2015
WEST PERTH,
WESTERN AUSTRALIA

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half-year ended 31 December 2014

| | Note | 31 Dec 2014 \$ | Half-year 31 Dec 2013 \$ |
|--|------|-------------------|--------------------------------|
| Continuing operations | | | |
| Operational expenses | | (44,267) | (97,539) |
| Corporate and administrative expenses | | (168,263) | (445,432) |
| Exploration and evaluation assets written-off | 7 | - | (1,045,161) |
| Impairment of exploration and evaluation assets | 7 | (66,326) | (1,547,559) |
| Results from operating activities | | (278,856) | (3,135,691) |
| Finance income | | 6,464 | 11,193 |
| Finance costs | | (437) | (1,932) |
| Net finance income | | 6,027 | 9,261 |
| Loss before income tax | | (272,829) | (3,126,430) |
| Income tax | | - | - |
| Net loss for the period | | (272,829) | (3,126,430) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Items that may be reclassified subsequently to profit or loss | | - | - |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive loss for the period attributable to the owners of Siburan Resources Limited | | (272,829) | (3,126,430) |
| | | | |
| Basic and diluted loss per share (cents) | | (0.17) | (3.01) |

The Condensed Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 December 2014

| | Note | 31 Dec 2014 \$ | 30 June 2014 \$ |
|--------------------------------------|------|-------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 2,108,208 | 284,162 |
| Trade and other receivables | | 27,252 | 5,214 |
| Other current assets | | 9,740 | 14,315 |
| Total Current Assets | | <u>2,145,200</u> | <u>303,691</u> |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | | 2,498 | 2,498 |
| Investment in associates | | - | - |
| Property, plant and equipment | 6 | 54,272 | 58,480 |
| Exploration and evaluation assets | 7 | 1,809,579 | 1,738,912 |
| Total Non-Current Assets | | <u>1,866,349</u> | <u>1,799,890</u> |
| TOTAL ASSETS | | <u>4,011,549</u> | <u>2,103,581</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 8 | 50,892 | 234,918 |
| Provisions | | 25,824 | 33,377 |
| Total Current Liabilities | | <u>76,716</u> | <u>268,295</u> |
| NON-CURRENT LIABILITIES | | | |
| Loan from related party | | 1,378 | 1,378 |
| Total Non-Current Liabilities | | <u>1,378</u> | <u>1,378</u> |
| TOTAL LIABILITIES | | <u>78,094</u> | <u>269,673</u> |
| NET ASSETS | | <u>3,933,455</u> | <u>1,833,908</u> |
| EQUITY | | | |
| Contributed equity | 9 | 13,298,927 | 10,926,551 |
| Reserves | | 120,584 | 120,584 |
| Accumulated losses | | (9,486,056) | (9,213,227) |
| TOTAL EQUITY | | <u>3,933,455</u> | <u>1,833,908</u> |

The Condensed Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2014

| | Contributed Equity \$ | Reserves \$ | Accumulated Losses \$ | Total \$ |
|--|-----------------------------|----------------|-----------------------------|------------------|
| Balance at 1 July 2014 | 10,926,551 | 120,584 | (9,213,227) | 1,833,908 |
| Loss for the period | - | - | (272,829) | (272,829) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | - | - | (272,829) | (272,829) |
| <i>Transactions with equity holders in their capacity as equity holders:</i> | | | | |
| Issue of shares | 2,619,822 | - | - | 2,619,822 |
| Transaction costs on share issues | (247,446) | - | - | (247,446) |
| Balance at 31 December 2014 | 13,298,927 | 120,584 | (9,486,056) | 3,933,455 |
| Balance at 1 July 2013 | 10,926,551 | 148,978 | (5,865,643) | 5,209,886 |
| Loss for the period | - | - | (3,126,430) | (3,126,430) |
| Other comprehensive loss | - | - | - | - |
| Total comprehensive loss for the period | - | - | (3,126,430) | (3,126,430) |
| <i>Transactions with equity holders in their capacity as equity holders:</i> | | | | |
| Options issued | - | 4,975 | - | 4,975 |
| Balance at 31 December 2013 | 10,926,551 | 153,953 | (8,992,073) | 2,088,431 |

The Condensed Statement of Changes in Equity is to be read in conjunction with accompanying notes.

CONDENSED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2014

| | 31 December 2014 \$ | Half-year 31 December 2013 \$ |
|--|---------------------------|--|
| Cash flows from operating activities | | |
| Receipts from customers | - | - |
| Payments to suppliers and employees | (255,920) | (509,542) |
| Interest received | 6,464 | 21,680 |
| Interest paid | (437) | (1,932) |
| Net cash (outflow) from operating activities | (249,893) | (489,794) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (4,483) | (2,026) |
| Proceeds from disposal of property, plant and equipment | - | 18,954 |
| Payments for exploration and evaluation assets - capitalised costs | (134,189) | (464,272) |
| Proceeds from maturity of held to maturity investments | - | 1,000,000 |
| Net cash inflow/(outflow) from investing activities | (138,672) | 552,656 |
| Cash flows from financing activities | | |
| Proceeds from the issue of share capital | 2,460,057 | - |
| Share issue costs | (247,446) | - |
| Loans to other entities | - | (3,109) |
| Net cash inflow/(outflow) from financing activities | 2,212,611 | (3,109) |
| Net increase in cash and cash equivalents | 1,824,046 | 59,753 |
| Cash and cash equivalents at the beginning of the half-year | 284,162 | 382,473 |
| Foreign currency translation differences | - | 2,481 |
| Cash and cash equivalents at the end of the half-year | 2,108,208 | 444,707 |

The Condensed Statement of Cash Flows is to be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The financial report of Siburan Resources Limited (the **Company**) for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 12 March 2015.

Siburan Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activity of the Company during the half year was exploration and evaluation of mineral licences.

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 or may be viewed on the Company's website, www.siburan.com.au.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general purpose financial report which has been prepared in accordance with accounting standard *AASB 134 Interim Financial Reporting* and the *Corporation Act 2001* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and considered together with any public announcements made by Siburan Resources Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The same accounting policies and methods of computation have been followed in the interim report as were followed in the most recent annual financial statements.

Basis of Preparation

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new or revised accounting standards and interpretations

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to their operations and effective for the current half-year. The Company has not early adopted any accounting Standards or Interpretations.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities. The Company has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets. The Company has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C). The Company has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

3. ESTIMATES

The preparation of the half-yearly financial statements require management to make judgments, 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 half-yearly financial statements, the significant judgments 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 financial report as at and for the year ended 30 June 2014.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2014.

5. SEGMENT INFORMATION

The Company operates predominantly in the mineral exploration industry in Australia and New Zealand. The Board has determined that the Company has two reportable segments, being mineral exploration and corporate and administrative.

| | Mineral Exploration \$ | Corporate and administrative \$ | Consolidated \$ |
|-------------------------|------------------------------|---------------------------------------|--------------------|
| 31 December 2014 | | | |
| Segment income | - | 6,464 | <u>6,464</u> |
| Segment result | (110,593) | (162,236) | <u>(272,829)</u> |
| 31 December 2013 | | | |
| Segment income | - | 11,193 | <u>11,193</u> |
| Segment result | (2,690,260) | (436,170) | <u>(3,126,430)</u> |
| 31 December 2014 | | | |
| Segment assets | 1,840,540 | 2,171,009 | <u>4,011,549</u> |
| Segment liabilities | (305) | (77,789) | <u>(78,094)</u> |
| 30 June 2014 | | | |
| Segment assets | 1,777,167 | 326,414 | <u>2,103,581</u> |
| Segment liabilities | 6,550 | 263,123 | <u>269,673</u> |

Geographical information

| | Revenue | | Geographical non-current assets | |
|-------------|-------------------|-------------------|------------------------------------|-------------------|
| | 31 Dec 2014 \$ | 31 Dec 2013 \$ | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
| Australia | 6,464 | 11,193 | 319,911 | 276,217 |
| New Zealand | - | - | 1,546,438 | 1,523,673 |
| | <u>6,464</u> | <u>11,193</u> | <u>1,866,349</u> | <u>1,799,890</u> |

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT

| | Furniture and fixtures \$ | Plant and equipment \$ | Motor Vehicles \$ | Total \$ |
|---|---------------------------------|------------------------------|-------------------------|---------------|
| At 30 June 2014 | | | | |
| Cost | 9,060 | 203,455 | 4,103 | 216,618 |
| Accumulated depreciation | (3,954) | (152,724) | (1,460) | (158,138) |
| Net book amount | <u>5,106</u> | <u>50,731</u> | <u>2,643</u> | <u>58,480</u> |
| Half-year ended 31 December 2014 | | | | |
| Opening net book amount | 5,106 | 50,731 | 2,643 | 58,480 |
| Additions | - | 4,483 | - | 4,483 |
| Depreciation charge | (273) | (8,085) | (333) | (8,691) |
| Closing net book amount | <u>4,833</u> | <u>47,129</u> | <u>2,310</u> | <u>54,272</u> |
| At 31 December 2014 | | | | |
| Cost | 9,060 | 207,938 | 4,103 | 221,101 |
| Accumulated depreciation | (4,227) | (160,809) | (1,793) | (166,829) |
| Net book amount | <u>4,833</u> | <u>47,129</u> | <u>2,310</u> | <u>54,272</u> |

| | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
|---|-------------------|-------------------|
| 7. EXPLORATION AND EVALUATION ASSETS | | |
| Exploration, evaluation and development costs carried forward in respect of areas of interest | <u>1,809,579</u> | <u>1,738,912</u> |
| Movements for the period | | |
| Carrying amount at beginning of period | 1,738,912 | 3,958,437 |
| Acquisition of Endeavour & Bullendale Projects | - | 17,626 |
| Exploration and evaluation expenditure | 136,993 | 402,289 |
| Disposal of Endeavour & Bullendale Projects | - | (52,755) |
| Exploration and evaluation assets - impairment | (66,326) | (1,525,005) |
| Exploration expenditure & acquisition costs written off | - | (1,061,680) |
| Carrying amount at beginning of period | <u>1,809,579</u> | <u>1,738,912</u> |

The value of the exploration, evaluation and development costs carried forward is dependent upon the continuance of the Company's rights to tenure of the area of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

The mining tenements in which the Company holds an interest extend over areas in which legitimate native title rights of indigenous Australians exist. The ability of the Company to gain access to some or all of the mining tenements and to conduct exploration development and mining operations remains subject to native title rights and the terms of registered native title agreements. At this time, it is not possible to quantify such rights.

Impairment expenses have been recognised for both acquisition costs and capitalised exploration expenditure due to the relinquishment of various tenements which the Directors have decided to be not commercial.

| | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
|-------------------------------------|-------------------|-------------------|
| 8. TRADE AND OTHER PAYABLES | | |
| Trade payables and accruals | 45,849 | 75,153 |
| Staff superannuation payable | 5,043 | - |
| Capital raising received in advance | - | 159,765 |
| | <u>50,892</u> | <u>234,918</u> |

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

| | 31 Dec 2014 \$ | 30 Jun 2014 \$ |
|---|-------------------|-------------------|
| 9. CONTRIBUTED EQUITY | | |
| 238,732,200 fully paid ordinary shares (30 June 2014: 103,866,100 fully paid ordinary shares) | <u>13,298,927</u> | <u>10,926,551</u> |

Issues of ordinary shares during the half-year

The following movements in ordinary share capital occurred during the half-year:

| | 2014 Number | 2013 Number | 2014 \$ | 2013 \$ |
|--|--------------------|----------------|------------------|------------|
| Shares placement at \$0.015 each for cash* | 15,500,000 | - | 232,500 | - |
| Rights Issue at \$0.02 per share for cash | 119,366,100 | - | 2,387,322 | - |
| Share issue costs | - | - | (247,446) | - |
| Net movements | <u>134,866,100</u> | <u>-</u> | <u>2,372,376</u> | <u>-</u> |

*\$159,765 of the placements funds was received before 30 June 2014 (refer Note 8).

Issues of options during the half-year

The following options to subscribe for ordinary fully paid shares were granted during the half-year:

| Description | Class | Grant Date | Expiry Date | Exercise Price | Number of Options |
|--|-----------------------|------------------|------------------|----------------|-------------------|
| Free attaching options to the Rights issue | Listed Options - SBUO | 14 November 2014 | 31 December 2017 | \$0.02 | 179,049,151 |

These options do not entitle the holders to participate in any share issue of the Company or any other entity.

10. RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2014, a company associated with Mr Ho, Townshend York Pty Ltd, provided secretarial and accounting services in connection with the operations of the Company. Terms for such services are based on market rates, and amounts are payable on a monthly basis. The aggregate amounts recognised during the period relating to these transactions were as follows:

| Director/ Executive | Transaction | Transactions value for the period ended 31 Dec 2014 \$ | Balance outstanding as at 31 Dec 2014 \$ |
|------------------------|---------------------------------|---|---|
| Mr A Ho* | Secretarial and accounting fees | 7,375 | - |

*Resigned on 25 November 2014.

11. COMMITMENTS AND CONTINGENCIES

There has been no change to the Company's commitments disclosed in the 2014 annual report.

The Company does not have any contingent liabilities at the reporting date.

12. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

In the opinion of the directors of Siburan Resources Limited:

- (a) the financial statements and notes set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) 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
 - (ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) 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 Directors.



Noel Ong
Managing Director

Dated at Perth, Western Australia this 12th day of March 2015.

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

Report on the Half-Year Financial Report

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

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 the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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 Corporation Regulations 2001. As the auditor of Siburan Resources Limited during the half year, 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. In accordance with the Corporations Act 2001, we have given the directors' of the Company a written Auditor's Independence Declaration.

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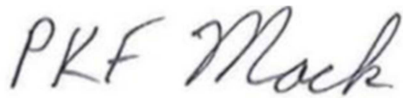
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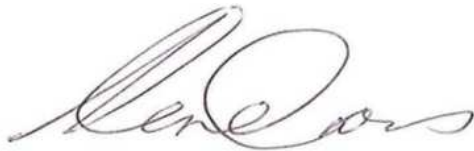
Conclusion

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 Siburan Resources 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 the Corporations Regulations 2001.



PKF MACK



SHANE CROSS
PARTNER

12 MARCH 2015
WEST PERTH,
WESTERN AUSTRALIA