



ABN 63 111 306 533

Half Year Financial Report

30 June 2011

ENERGY METALS LIMITED

HALF YEAR FINANCIAL REPORT 30 JUNE 2011

CORPORATE DIRECTORY

DIRECTORS

He Zuyuan - Non-Executive Chairman
Xiang Weidong - Managing Director
Cui, Bin - Financial Director
Geoffrey Jones - Non-Executive Director
Lindsay Dudfield - Non-Executive Director
Zhong, Yu - Non-Executive Director
Zheng, Xiaowei - Non-Executive Director

CONTACT DETAILS

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REGISTERED OFFICE

Ground Floor, 10 Kings Park Road
WEST PERTH WA 6005

COMPANY SECRETARY

Li, Xuekun

POSTAL ADDRESS

PO Box 1323
WEST PERTH WA 6872

STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: **EME**

AUDITORS

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

SOLICITORS

Minter Ellison
Level 49, Central Park
152-158 St George's Terrace
PERTH WA 6000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Telephone: + 61 8 9315 2333
Facsimile: + 61 8 9315 2233

BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

ENERGY METALS LIMITED

DIRECTORS' REPORT

Your Directors present the financial statements of Energy Metals Limited and the entities it controlled at the end of, or during, the half-year ended 30 June 2011.

DIRECTORS

The names of the Directors in office during the half-year and at the date of this report are as follows. Directors were in office for this entire period unless otherwise stated:

He, Zuyuan
Xiang, Weidong
Cui, Bin
Lindsay George Dudfield
Geoffrey Michael Jones
Zheng, Xiaowei – appointed 23 February 2011
Zhong Yu
Luo, Huachun – resigned 15 February 2011

Xiang, Weidong was appointed a director on 8 December 2010 and was appointed Managing Director on 1 January 2011. Xiang, Weidong continues in office at the date of this report.

Lindsay Dudfield resigned from Managing Director on 1 January 2011 and remains as a Non-executive Director in office.

Zheng, Xiaowei was appointed a Non-executive Director on 23 February 2011 and continues in office at the date of this report.

Luo, Huachun was a director from the beginning of the financial period until his resignation on 15 February 2011.

REVIEW OF OPERATIONS

The Company reported a profit after income tax of \$21,802 for the six months ended 30 June 2011 (2010: loss of \$122,542).

Energy Metals Limited is a dedicated uranium explorer with nine projects located in the Northern Territory (NT) and Western Australia (WA) covering over 4,000 km². Most of the projects contain uranium mineralisation discovered by major companies in the 1970's. The Company's main focus is the advanced Bigrlyi project (NT), which is characterised by relatively high uranium grades (with vanadium credits) and excellent metallurgical recoveries. A JORC compliant uranium and vanadium resource estimate (7.5Mt @ 0.13% U₃O₈ & 0.24% V₂O₅ at 0.5kg/t U₃O₈ cut-off) was announced to the ASX in June 2011.

- Pre Feasibility Study on Bigrlyi Project

On 17 June 2011 Energy Metals announced that a Pre Feasibility Study (PFS) had identified on a conditional basis, the technical viability of the Bigrlyi project.

The PFS confirmed that mining the Anomaly 4, Anomaly 15 and Anomaly 2 deposits using a combination of open pit and underground mining and processing ore through a relatively

ENERGY METALS LIMITED

DIRECTORS' REPORT

simple acid leach circuit could provide positive cash flow over a mine life of approximately 8 years. The PFS used a base case uranium oxide price of \$US80/lb and an exchange rate of 0.85. However on a discounted cash basis the project is marginal.

The capital cost for the processing plant, camp, tailings storage facility and associated infrastructure is estimated to be \$181M, including \$20M contingency. The total operating cost is estimated at \$160/t consisting of a processing opex of \$93/t and a mining opex of \$67/t of ore processed.

Mining has been staged and scheduled to allow a constant mill feed rate of 0.5Mt per year, achieved by operating several open pits at the same time as underground development is progressed. The overall open pit cut off grade is estimated to be 400ppm U₃O₈, while the underground cut off grade is 1,000ppm U₃O₈.

The mining evaluation indicates upside potential resulting from the favourable geotechnical conditions confirmed by this study. These include the use of steeper pit wall angles, allowing the open pits to be mined to a deeper level than assumed in the PFS; and use of bench down underground mining or long hole open stopes, both lower cost mining methods than those used in the PFS.

- Uranium Export Trading

On 3 May 2011 Energy Metals announced that the Australian Safeguards and Non-Proliferation Office (ASNO) has approved an application by NT Energy Pty Ltd (a wholly owned subsidiary of Energy Metals) for permission to possess uranium ore concentrates (UOC) for export to overseas customers. This approval is in addition to the export permission granted to Energy Metals by the Minister for Resources and Energy on 8 March 2011.

Energy Metals (through NT Energy) has now received all necessary regulatory approvals from public authorities for its newly launched uranium export business. Energy Metals plans to purchase UOC from existing Australian uranium mines and potential uranium mines, subject to commercial agreements being executed. The UOC will then be exported to China for re-sale to China Guangdong Nuclear Power Holding Co., Ltd (CGNPC) for use in CGNPC's nuclear power stations. Preliminary business approaches have commenced.

- Ngalia Project Significant Drill Results

On 4 July 2011 Energy Metals announced the results for the first 25 RC holes completed at the Anomaly 15 East target, located immediately to the east of the Bigrlyi Joint Venture tenements, located in the Northern Territory.

Drilling activities commenced on site in late April with gamma probe results for the first 25 RC holes completed to the east of the Anomaly 15 deposit received during the period.

The mineralised unit that hosts most of the mineralisation within the Bigrlyi Joint Venture (Energy Metals 53.3%) extends into the 100% owned EME tenement. However this trend was poorly tested by historical drilling with most of the historical holes targeting anomalies identified from outcrop or in weathered bedrock.

ENERGY METALS LIMITED

DIRECTORS' REPORT

Recent drilling targeted the prospective horizon over a strike length of 3,500m with a series of reconnaissance holes spaced at a nominal 200m interval with holes aimed to test the interpreted position of the prospective unit in fresh rock.

Ten of the first 25 holes for which results have been received have returned significant intersections (>100ppm eU3O8). Follow-up drilling around the encouraging drill holes has been completed, is in progress or planned while further step-out holes have been completed with results expected in the coming period.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 17 to this half-year financial report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Xiang, Weidong
Managing Director

PERTH

13 September 2011

ENERGY METALS LIMITED

DIRECTORS' DECLARATION

In the Directors' opinion:

- a) The financial statements, and notes set out on pages 6 to 16 are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half year ended on that date; 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 made by the Chief Executive Officer and Chief Financial Officer in accordance with Sec 295A, the Corporations Act 2001 and by a resolution of the Board of Directors:



XIANG, WEIDONG
Managing Director

13 September 2011

CUI, BIN
Financial Director

13 September 2011

ENERGY METALS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the half-year ended 30 June 2011

	Note	Consolidated Half-year 30/06/2011 \$	30/06/2010 \$
Revenue from continuing operations	3a	1,052,906	473,037
Depreciation expenses	3b	(46,874)	(37,326)
Employee benefits expenses	3c	(520,496)	(271,996)
Corporate and regulatory expenses		(5,193)	(166,447)
Administration expenses		(458,541)	(317,006)
Profit /(loss) before income tax		21,802	(319,738)
Income tax benefit		-	197,196
Net Profit /(loss) for the half-year		21,802	(122,542)
Total comprehensive income for the half year		21,802	(122,542)
Profit/(loss) and comprehensive income attributable to owners of Energy Metals Limited.		21,802	(122,542)
Earnings per share for profit attributable to the ordinary equity holders of the company			
Basic earnings/(loss) per share (cents)		0.0002	(0.02)
Diluted earnings/(loss) per share (cents)		N/A	N/A

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

ENERGY METALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2011

	Note	Consolidated	
		30/06/2011	31/12/2010
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		28,155,447	29,722,660
Trade and other receivables		747,804	469,496
		28,903,251	30,192,156
TOTAL CURRENT ASSETS			
NON CURRENT ASSETS			
Receivables		160,240	63,419
Property, plant & equipment	5	541,471	409,973
Exploration and evaluation expenditure	6	17,697,287	15,711,237
		18,398,998	16,184,629
TOTAL NON CURRENT ASSETS			
		47,302,249	46,376,785
CURRENT LIABILITIES			
Trade and other payables		930,367	53,344
Provisions		45,642	19,003
		976,009	72,347
TOTAL CURRENT LIABILITIES			
		976,009	72,347
TOTAL LIABILITIES			
		46,326,240	46,304,438
EQUITY			
Contributed equity	7	49,677,832	49,677,832
Reserves		2,419,100	2,419,100
Accumulated losses		(5,770,692)	(5,792,494)
		46,326,240	46,304,438
TOTAL EQUITY			
		46,326,240	46,304,438

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

ENERGY METALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the half-year ended 30 June 2011

	Contributed Equity	Accumulated Losses	Option reserve	Total equity
	\$	\$	\$	\$
At 1 January 2010	17,729,055	(5,397,207)	2,419,100	14,750,948
Total comprehensive income for the half year				
Profit for the half year	-	(122,542)	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	-	(122,542)	-	(122,542)
Transactions with owners in their capacity as owners				
Issue of share capital	12,086,549	-	-	12,086,549
At 30 June 2010	29,815,604	(5,519,749)	2,419,100	26,714,955
At 1 January 2011	49,677,832	(5,792,494)	2,419,100	46,304,438
Total comprehensive income for the half year				
Profit for the half year	-	21,802	-	21,802
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	-	21,802	-	21,802
Transactions with owners in their capacity as owners				
Issue of share capital	-	-	-	-
At 30 June 2011	49,677,832	(5,770,692)	2,419,100	46,326,240

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

ENERGY METALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS For the half-year ended 30 June 2011

	Consolidated Half-year	
	30/06/2011	30/06/2010
	\$	\$
Cash flows from operating activities		
Payments to suppliers and consultants	(375,415)	(2,118,388)
Received from Joint Venture	219,792	202,210
Interest Received	747,742	75,641
Grant and rebate received	5,089	210,390
Net cash inflow/(outflow) from operating activities	597,208	(1,630,147)
Cash flows from investing activities		
Payments for property, plant & equipment	(178,371)	(51,036)
Payment for exploration, evaluation and development expenditure	(1,986,050)	(1,100,683)
Net cash outflow from investing activities	(2,164,421)	(1,151,719)
Cash flows from financing activities		
Proceeds from issue of shares	-	12,086,549
Net cash inflow from financing activities	-	12,086,549
Net (decrease)/increase in cash and cash equivalents	(1,567,213)	9,304,683
Cash and cash equivalents at the beginning of the half year	29,722,660	3,104,249
Cash and cash equivalents at the end of the half year	28,155,447	12,408,932

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

ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

NOTE 1: BASIS OF PREPARATION OF HALF-YEAR REPORT

These general purpose financial statements for the interim half-year reporting period ended 30 June 2011 has been prepared in accordance with Accounting Standard AASB 134 “Interim Financial Reporting” and the Corporations Act 2001.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the six month period from 1 July 2010 to 31 December 2010 and any public announcements made by Energy Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

NOTE 2: SEGMENT INFORMATION

Management has determined that the Group has three reportable segments, being uranium exploration in Western Australia and the Northern Territory, Corporate and Uranium Trading. As the group is focused on uranium exploration, the Board periodically monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration programmes and activities, while also taking into consideration the results of exploration work that has been performed to date.

The segment information provided to the board for the reportable segments for the six months ended 30 June 2011 and 30 June 2010 is as follows:

ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

	Uranium Exploration \$	Corporate \$	Uranium trading \$	Unallocated \$	Total \$
Half-year 30 June 2011					
Total segment revenue	187,565	865,341	-	-	1,052,906
Segment result	159,982	(117,750)	(20,430)	-	21,802
Depreciation	29,737	17,137		-	46,874
Total segment assets	18,636,496	28,665,753	-	-	47,302,249
Total assets includes: Additions to non-current assets (other than financial assets)	1,986,050	178,371	-	-	2,164,421
Total segment liabilities	866,471	109,538	-	-	976,009
Half-year 30 June 2010					
Total segment revenue	231,893	236,789	-	4,355	473,037
Segment result	218,895	(542,988)	-	4,355	(319,738)
Depreciation	33,049	4,277	-	-	37,326
Income tax benefit	197,196	-	-	-	197,196
Total segment assets	14,126,501	12,726,471	-	394,856	27,247,828
Total assets includes: Additions to non-current assets (other than financial assets)	1,108,988	84,278	-	-	1,193,266
Total segment liabilities	445,358	85,684	-	1,831	532,873

ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

3. REVENUES AND EXPENSES

	<u>30 June 2011</u>	<u>30 June 2010</u>
	\$	\$
(a) Revenue from continuing operations includes the following revenue items:		
Interest received from other parties	865,341	236,789
Joint Venture revenue received	158,329	202,420
Fuel rebate	29,236	29,473
Other income	-	4,355
	<u>1,052,906</u>	<u>473,037</u>
(b) Profit (Loss) includes the following specific expenses:		
Depreciation	46,874	37,326
	<u>46,874</u>	<u>37,326</u>
(c) Employee benefit expenses:		
Wages & superannuation	296,460	236,482
Directors fees	45,382	24,449
Consultants	50,560	-
Others	128,094	11,065
	<u>520,496</u>	<u>271,996</u>

4. DIVIDENDS

There were no dividends paid or declared by the Company during the period.

ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

5. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	30 June 2011	31 December 2010
	\$	\$
Plant and equipment - at cost	688,514	573,315
Less accumulated depreciation	(277,471)	(239,230)
	411,043	334,085
Motor vehicle – at cost	180,739	117,567
Less accumulated depreciation	(50,311)	(41,679)
	130,428	75,888
	541,471	409,973
Reconciliation of the carrying amount of property, plant and equipment:	Plant & equipment	Motor vehicle
	\$	\$
Carrying amount at 1 January 2010	321,091	92,295
Additions	91,443	-
Disposal	(8,923)	-
Depreciation expenses	(69,526)	(16,407)
Carrying amount at 31 December 2010	334,085	75,888
Carrying amount at 1 January 2011	334,085	75,888
Additions	115,199	63,172
Depreciation expense	(38,241)	(8,632)
Carrying amount at 30 June 2011	411,043	130,428

6. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2011	31 December 2010
	\$	\$
Balance at the beginning of 1 January.	15,711,237	13,609,461
Exploration expenditure incurred	1,986,050	2,101,776
Balance at the end of the period	17,697,287	15,711,237

The balance carried forward represents projects in the exploration and evaluation phase.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

7. CONTRIBUTED EQUITY

Share capital	30 June 2011	31 December 2010
153,767,762 ordinary shares, fully paid	49,677,832	49,677,832
Balance at the beginning of the period	49,677,832	29,815,604
Movements in ordinary share capital :	-	-
19,472,773 fully paid ordinary shares @ \$1.02 (through the placement completed on 01/12/2010)	-	19,862,228
Balance at the end of period	<u>49,677,832</u>	<u>49,677,832</u>

Ordinary Shares

Ordinary shares entitled the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Options

150,000 options exercisable at \$0.98 expired on 30 June 2011.

ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

8. CONTINGENCIES

Contingent Liabilities

Claims of Native Title

To date the Company has been notified by the Native Title Tribunal of native title claims which cover some of the Company's licence holdings. Until further information arises in relation to the claims and its likelihood of success, the Company is unable to assess the likely effect, if any, of the claims.

9. COMMITMENTS

	Consolidated	
	30 June 2011	31 December 2010
	\$	\$
Tenement Expenditure Commitments:		
The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2010/2011. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations. Estimated expenditure on mining, exploration and prospecting leases for 2010/2011.	<u>1,608,136*</u>	<u>1,314,000</u>

*Including the BJV tenements expenditure commitments which are calculated based on the holding interest ratio.

Capital Commitments

There are no capital expenditure commitments for the Group as at 30 June 2011.

Lease Commitments: group as lessee

The Group leases its office under non-cancellable operating leases expiring within three years.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Within one year	134,280	134,280
Later than one year but not later than five years	<u>145,470</u>	<u>145,470</u>
	<u>279,750</u>	<u>279,750</u>

ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

10. RELATED PARTY TRANSACTIONS

During the period the Company paid a total of \$28,050 during the period to Western Geological Services. The fees were for the provision of technical and consulting services provided to the Company by Mr. Lindsay Dudfield.

During the period the Company paid \$897.82 general expenditure on behalf of NT Energy Pty Ltd, its fully-owned subsidiary. The amount is regarded as a working capital loan.

11. EVENTS OCCURRING AFTER REPORTING DATE

The directors are not aware of any other events occurring after reporting date which may materially affect the Group's performance and financial report.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENERGY METALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Energy Metals Limited, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity 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 Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Energy Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we 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 Energy Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's 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 Energy Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Glyn O'Brien', is written over a faint, light blue BDO logo.

Glyn O'Brien
Director

Perth, Western Australia
Dated this 13th day of September 2011

13 September 2011

Energy Metals Ltd
The Board of Directors
Ground Floor
10 Kings Park Road
WEST PERTH WA 6005

Dear Sirs,

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF
ENERGY METALS LIMITED

As lead auditor of Energy Metals Limited for the period ended 30 June 2011, 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
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Energy Metals Limited and the entity it controlled during the period.



Glyn O'Brien
Director



BDO Audit (WA) Pty Ltd
Perth, Western Australia