HALF-YEAR REPORT

31 December 2013

Australian Pacific Coal

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SHAREHOLDER INFORMATION

Australian Pacific Coal Limited
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I take this opportunity to outline our key assets and commercial expectations for the coming year. Australian Pacific Coal is well placed to benefit from the further development of our coal resource assets.

Maximisation of the potential value of our coal tenement assets is achieved with the completion of exploration programs designed to identify the quantity and quality of our coal resources. Proving up tenement resources positions the company to maximise potential returns to shareholders, identifies our assets' development potential and opens opportunities for sole funded development, joint venture development or outright sale of each project. The desktop evaluation stage of exploration has been completed for most project areas. Exploration activites are now focused on proving up the resource areas through carefully targeted drilling programs.

Free Carried Exploration Agreements:

Aside from our 100% owned and sole funded exploration projects, we have in place two exploration agreements with mining majors. We retain a free carried interest through the exploration phases of these projects. On completion of the relevant exploration phase, we then have the opportunity to participate in the joint venture development of these projects.

Developments under the Cuesta Coal agreement, in which we have a 10% free carried interest, are well advanced. Significant coal resources have been identified. Cuesta Coal have an active plan to take their projects through to development.

Activities under the Rio Tinto agreement are approximately one third of the way through their exploration phase. Rio's initial exploration results have been positive, proving up early expectations. The Rio agreement has already provided $2.3 million cash to the company. Within the next 18 months we are hopeful that Rio will exercise their option to acquire a 75% interest in the Mt Hillalong project and move the project through to development.

EPC1827/MDL453 Coroorah:

Coroorah has been our most active project. The company has focused on identifying the scope of the resource and progressed to a Mineral Development Licence (MDL). The resource identification phase has now been completed. Our activities are currently focused on securing a development opportunity for this resource. Our opportunities for this project are outright sale or joint venture development. Significantly, this project's appeal to interested parties has improved with Curragh's acquisition of the adjacent MDL162 project.

Dingo, Churchyard Creek and Carlo Creek:

These projects are in their early exploration phases. Our current focus is on exploration drilling to prove up each project area's coal resource. Early evaluation of these projects has identified the potential for a small scale open-cut development in each project. It is reasonably expected that the company will be able to secure funding for and/or joint venture development of these projects.

In summary, Australian Pacific Coal has secured high quality tenement assets, successfully entered into valuable exploration and development agreements with mining majors, Cuesta Coal and Rio Tinto, and maintained a consistent strategy for proving up its 100% owned coal exploration assets. We are well postioned to benefit from the development potential of our resources. I would like to thank our shareholders for their continuing support and enthusiasm for our activities.

Paul Byrne

Managing Director

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half year ended 31 December 2013.

Directors

The names of directors who held office during or since the end of the half year ended 31 December 2013:

Mr. Peter Ziegler (Chairman, Non-executive Director)

Mr. Paul Byrne (Executive Director)

Mr. Paul Ingram (Non-executive Director)

Mr. Paul Ryan (Non-executive Director) *appointed 29 November 2012*

Review of Operations

Coal Exploration Projects

AQC owns a 100% interest in 18 coal exploration permits (EPCs) including 2 which are currently proceeding to grant and 6 EPC applications in the Bowen and Surat Basins of Queensland. The EPCs cover areas the Company believes are prospective for both metallurgical and thermal coal and exploitable by both open cut and underground mining. An additional four EPCs have been farmed out to Cuesta Coal subsidiary, Blackwood Resources Pty Ltd, whereby AQC retains a 10% free carried interest through to feasibility study. Four Mt Hillalong EPCs have been incorporated into an Exploration, Option and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd.

The projects have been segregated into four broad project areas to reflect geographic location and coal targets.

During the half-year the company has focused on preparation for the 2014 exploration program and drilling program which includes:

- Site access, planning and preparation for drilling of open cut resource targets on EPC 1859 'Dingo', and
- Site access, planning and preparation for drilling of open cut resource targets on EPC 1995 'Carlo Creek'.
- Review of existing geological data. Site access, planning and preparation for drilling of open cut resource targets on EPC 2011 'Clermont'.

The Company's exploration strategy is to seek shallow coking coal targets from which it can develop into a small to mid-sized coal producer. The Company will value-add deeper (underground) targets by drilling them and undertaking other exploration activities to prove up resources, and thence evaluate development options.

Total area covered by exploration permits and applications now totals over 2,000 km2 and represents highly prospective coking, PCI and thermal coal targets.

The Group holds the following coal tenement assets:

Tenement	Location	Status
EPC 1566	Bee Creek	Granted 21 January 2014
EPC 1638	Spear Creek	Competing application
EPC 1798	Bluff Creek	Granted 19 February 2010
EPC 1827 MDLA 453	Cooroorah	EPC Granted 25 November 2009 MDL Granted 22 July 2013
EPC 1859	Dingo	Granted 31 May 2011

Continued on next page

DIRECTORS' REPORT

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Tenement	Location	Status
EPC 1894	Rocky Creek	Granted 29 March 2010
EPC 1895	Dawson River	Granted 29 March 2010
EPC 1896	Bottle Tree Creek	Exploration Permit Proposal – Proceeding to grant
EPC 1920	Comet River	Granted 18 February 2010
EPC 1965	Kanga Creek	Granted 28 March 2011
EPC 2011	North Copperfield (Clermont)	Exploration Permit Proposal – Proceeding to grant
EPC 2014	Blair Athol	Competing application
EPC 1989	Castlevale	Granted 26 July 2012
EPC 1995	Carlo Creek	Granted 25 May 2010
EPC 1996	Churchyard Creek	Granted 24 May 2010
EPC 1997	Mt Stuart	Granted 24 May 2010
EPC 2012	Clermont	Competing application
EPC 2016	Drummond	Competing application
EPC 2035	Bee Creek	Granted 12 October 2010
EPC 2036	Ripstone Creek	Granted 12 October 2010
EPC 2037	Almoola	Granted 22 October 2012
EPC 2122	Demycoal	Granted 16 December 2011
EPC 2826	Clermont	Competing application
EPC 2828	Clermont	Competing application

Blackwood Resources Pty Ltd (Cuesta Coal Limited) Exploration Agreement

The Company, through its 100% owned subsidiary Mining Investments One Pty Ltd has entered into a Joint Venture Exploration and Development agreement with Cuesta Coal Limited subsidiary Blackwood Resources Pty Ltd (Blackwood). Under the agreement Blackwood acquired a 90% interest in the following tenements for a total cash consideration of $500,000. AQC holds a 10% free carried interest in the tenements up until bankable feasibility. AQC will then have the option to enter into a joint venture agreement with Blackwood to further explore and develop these tenements.

Tenement	Location	Status
EPC 1955	Bungaban Creek	Granted 30 March 2010
EPC 1957	Laguna Creek	Granted 8 February 2012
EPC 1979	Kingsthorpe	Granted 12 October 2010
EPC 1987	Quandong	Granted 28 September 2012

Rio Tinto Exploration Pty Ltd – Ht Hillalong Exploration Agreement

On 22nd August 2011 the Company announced that its 100% owned subsidiary Area Coal Pty Ltd (Area Coal) had executed an Exploration, Option and Joint Venture Agreement (the Agreement) with Rio Tinto Exploration Pty Ltd (Rio Tinto) covering four of its Mt Hillalong tenements, three of which are transferred to Rio Tinto. Area Coal retains ownership of EPC1824. Rio Tinto's commitment period under the Agreement expires on 23 August 2015. During the commitment period Rio Tinto is conducting a program of exploration on EPC 1824. Prior to the expiry of the commitment period Rio

Tinto may exercise an option to acquire a 75% interest in EPC 1824 for a specified sum. On exercise of the option the Agreement then provides AQC with a number of additional options for the further sale to Rio Tinto of its remaining 25% or for continued participation in a JV. If Rio Tinto fail to exercise their option, ownership of all the transferred tenements reverts to Area Coal.

Tenement	Location	Status
EPC 1824	Mt Hillalong	Granted 31 March 2011
EPC 1645	Mount Hess	Competing application
EPC 1773	Kemmis Creek	Granted 29 October 2010
EPC 1867	Mount Hess West	Granted 15 May 2012

Industrial Minerals Projects

The Group holds the following industrial minerals assets

Tenement	Mineral	Location	Status	Uses
ML 70360 EPM 17644	Calcium Bentonite	Springsure Central Qld	The company is reviewing its future options for this project.	Multiple uses including clarification of food oils, livestock feed, compost enhancing.
ML 50207 EPM 19039	Sodium Bicarbonate	Roma Qld	The company is reviewing its future options for this project.	Baking Soda and Soda Ash. Food and other industries, glass manufacture
EPM 19716	Evaluation stage	Moray Downs Qld	Prospective exploration area	

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 6 for the half year ended 31 December 2013.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Peter Ziegler
Chairman
Brisbane, 14 March 2014

SOTHERTONS L.L.P.
CHARTERED ACCOUNTANTS

D. A. Lissauer B.Com., FCPA, Affiliate ICAA
R. P. Lissauer B.Ec., M.Tax, CA, FTIA
M. R. Lipson B.Bus., B.Ed., AI.Arb.A, CA

LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN PACIFIC COAL LIMITED

In accordance with Section 307C of the Corporations Act 2001 I declare that, to the best of my knowledge and belief, in relation to the review of Australian Pacific Coal Limited for the half year ended 31 December 2013 there have been:

i. no contraventions of the auditor independence requirements as set out in the Australian Corporations Act 2001 in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australian Pacific Coal Limited and the entities it controlled during the financial period.

Sothertons L.L.P.
Chartered Accountants
Level 6, 468 St Kilda Road
MELBOURNE VIC 3004

Partner: David Lissauer

Dated this 14th day of March 2014

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INCOME STATEMENT

For the half-year ended 31 December 2013

	Note	Consolidated Group	
		Half-year ended 31 Dec 2013	Half-year ended 31 Dec 2012
		$	$
Revenue		13,153	10,760
Raw materials and consumables used		(2,700)	-
Employee benefits expense		(111,330)	(244,742)
Depreciation and amortisation expense		(32,637)	(61,738)
Exploration, evaluation and development expenses		(23,934)	(17,477)
Finance costs		-	-
Impairment of trade and other receivables		(90,975)	(83,745)
Impairment of exploration and evaluation		(34,918)	(11,303)
Impairment of other financial assets		(26,000)	-
Administration and consulting expenses		(620,797)	(488,527)
Profit before income tax		(930,138)	(896,772)
Income tax expense (benefit)		-	-
Profit/(Loss) for the period		(930,138)	(896,772)
Profit/(Loss)attributable to:			
Members of the parent entity		(930,138)	(896,772)
		(930,138)	(896,772)
Earnings per share			
Basic earnings per share (cents)		(0.12)	(0.16)
Diluted earnings per share (cents)		(0.12)	(0.16)

The above income statement should be read in conjunction with the accompanying notes

STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2013

	Note	Consolidated Group	
		Half-year ended	**Half-year ended**
		31 Dec 2013	**31 Dec 2012**
		$	**$**
Profit/(Loss) for the period		(930,138)	(896,772)
Other comprehensive income		-	-
Total comprehensive income for the period		(930,138)	(896,772)
Total comprehensive income attributable to:		(930,138)	(896,772)
Members of the parent entity		(930,138)	(896,772)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Note	Consolidated Group	
		as at 31 Dec 2013	as at 30 Jun 2013
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		802,718	497,865
Trade and other receivables		81,343	16,632
Other assets		49,827	28,493
Total current assets		934,388	542,990
Non-current assets			
Trade and other receivables		299,358	385,363
Property, plant and equipment		200,757	228,311
Exploration and evaluation expenditure		2,191,572	2,008,,892
Other financial assets		74,000	100,000
Total non-current assets		2,765,687	2,722,566
Total assets		3,700,075	3,265,556
LIABILITIES			
Current liabilities			
Trade and other payables		841,278	554,348
Borrowings	2	175,000	325,000
Total current liabilities		1,016,278	879,348
Total liabilities		1,016,278	879,348
Net assets		2,683,797	2,386,208
EQUITY			
Issued capital	3	36,466,899	35,239,172
Accumulated losses		(33,783,102)	(32,852,964)
Parent entity interest		2,683,797	2,386,208
Non-controlling interest		-	-
Total equity		2,683,797	2,386,208

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

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2013

	Note	Consolidated Group		
		Issued Capital Ordinary	**Retained Earnings**	**Total**
		$	**$**	**$**
Balance at 1 July 2012		34,310,319	(30,976,403)	3,333,916
Comprehensive Income				
Profit/(Loss) for the period		-	(896,772)	(896,772)
Total other comprehensive income for the period		-	-	-
Total comprehensive income for the period		**-**	**(896,772)**	**(896,772)**
Transactions with owners, in their capacity as owners, and other transfers				
Share issued during the period		525,000	-	525,000
Transaction costs on share issue		(224,138)	-	(224,138)
Total transactions with owners and other transfers		**300,862**	**-**	**300,862**
Balance at 31 December 2012		34,611,181	(31,873,175)	2,738,006
Balance at 1 July 2013		35,239,172	(32,852,964)	2,386,208
Profit/(Loss) for the period		-	(930,138)	(930,138)
Total other comprehensive income for the period		-	-	-
Total comprehensive income for the period		**-**	**(930,138)**	**(930,138)**
Transactions with owners, in their capacity as owners, and other transfers				
Share issued during the period		1,281,750	-	1,281,750
Transaction costs on share issue		(54,023)	-	(54,023)
Total transactions with owners and other transfers		1,227,727	-	1227,727
Balance at 31 December 2013		36,466,899	(33,783,102)	2,683,797

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

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2013

	Note	Consolidated Group	
		Half-year ended 31 Dec 2013	Half-year ended 31 Dec 2012
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,300	-
Payments to suppliers and employees		(506,486)	(743,612)
Interest received		9,853	10,760
Finance costs		-	-
Net cash (used in)/provided by operating activities		(493,693)	(732,852)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration, evaluation and development assets		(217,598)	(447,058)
Purchase of non-current assets		(5,083)	(793)
Net cash used in investing activities		(222,681)	(447,851)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,075,250	425,000
Capital raising costs		(54,023)	(224,138)
Proceeds from borrowings		-	325,000
Repayment of borrowings		-	-
Net cash used in/(provided by) financing activities		1,021,227	525,862
Net increase/(decrease) in cash held		304,853	(654,841)
Cash and cash equivalents at beginning of period		497,865	1,042,760
Cash and cash equivalents at end of period		802,718	387,919

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

NOTES TO THE FINANCIAL STATEMENTS

For the Half-year Ended 31 December 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2013 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Australian Pacific Coal Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2013, together with any public announcements made during the half-year.

Critical Accounting Estimates and Judgements

The critical estimates and judgments are consistent with those applied and disclosed in the June 2013 annual report.

Going Concern

This financial report has been prepared on a going concern basis as the Directors believe that the company and the consolidated entity will be able to realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the financial report. The continuation of the company and the consolidated entity as a going concern is dependent upon their ability to achieve the following objectives:

- Development and exploitation of the coal tenements
- Realisation of surplus assets
- Capital raising

The Company has entered into a Share Purchase and Convertible Security Agreement with The Australian Special Opportunity Fund, LP. The agreement provides ongoing capital raising to the company by way of monthly tranche payments continuing through to October 2014.

However, should the anticipated activities and capital raisings not generate sufficient revenues and cash flows as expected, the company and consolidated entity may not be able to pay their debts as and when they become due and payable and they may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. This report does not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

(b) New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

(i) Consolidated financial statements, joint arrangements and disclosure of interests in other entities

The Group has adopted the following new and revised Australian Accounting Standards from 1 July 2013 together with consequential amendments to other Standards:

- AASB 10: Consolidated Financial Statements;
- AASB 127: Separate Financial Statements (August 2011);
- AASB 11: Joint Arrangements;
- AASB 128: Investments in Associates and Joint Ventures (August 2011);
- AASB 12: Disclosure of Interests in Other Entities;
- AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards; and

- AASB 2012–10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments.

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Group has applied these Accounting Standards retrospectively in accordance with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors and the specific transition requirements in AASB 10 and AASB 11. The effects of initial application of these Standards in the current half-year reporting period are as follows:

- *Consolidated Financial Statements:*

  AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. Revised AASB 127 facilitates the application of AASB 10 and prescribes requirements for separate financial statements of the parent entity. On adoption of AASB 10, the assets, liabilities and non-controlling interests related to investments in businesses that are now assessed as being controlled by the Group, and were therefore not previously consolidated, are measured as if the investee had been consolidated (and therefore applied acquisition accounting in accordance with AASB 3: Business Combinations) from the date when the Group obtained control of that investee on the basis of the requirements in AASB 10.

  Upon the initial application of AASB 10, retrospective restatement of financial statement amounts of the year that immediately precedes the date of initial application (ie 2012–2013) is necessary. When control is considered to have been obtained earlier than the beginning of the immediately preceding year (ie pre-1 July 2012), any difference between the amount of assets, liabilities and non-controlling interests recognised and the previous carrying amount of the investment in that investee is recognised as an adjustment to equity as at 1 July 2012.

  Although the first-time application of AASB 10 (together with the associated Standards) caused certain changes to the Group's accounting policy for consolidation and determining control, it did not result in any changes to the amounts reported in the Group's financial statements as the "controlled" status of the existing subsidiaries did not change, nor did it result in any new subsidiaries being included in the Group as a consequence of the revised definition. However, the revised wording of accounting policy for consolidation is set out in Note 1(c)

- *Joint Arrangements:*

  AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Revised AASB 128 facilitates the application of AASB 11 and incorporates guidance relating to the equity method of accounting. Joint ventures will generally be required to be accounted for using the equity method under AASB 11. The proportionate consolidation method is no longer permitted. However, this will not have any impact on the Group's financial statements as the Group's interest in joint ventures is currently accounted for using the equity method of accounting.

  When changing from the proportionate consolidation method to the equity method upon initial application of AASB 11, investments in joint ventures are required to be recognised as at the beginning of the immediately preceding year (ie as at 1 July 2012) and measured as the aggregate of the carrying amounts of the assets and liabilities that the investor had previously proportionately consolidated, including any goodwill arising from acquisition. This amount is regarded as the deemed cost of the investment at initial recognition, and is subject to impairment testing at that point in time. If aggregating all previously proportionately consolidated assets and liabilities results in a negative net asset amount, the investor recognises a liability to the extent that it has a legal or constructive obligation with respect to the negative net assets, and recognises any balance of the negative net assets as an adjustment to opening retained earnings.

  Although the first-time application of AASB 11 (together with the associated Standards) caused certain changes to the Group's accounting policy for accounting for joint ventures and classification of joint arrangements, the directors have determined that such changes did not have any significant impact on the amounts reported in the Group's financial statements, mainly because the Group's classification of joint arrangements did not change and the Group's interest in joint ventures is currently accounted for using the equity method. However, the revised accounting policy for joint arrangements is set out in Note 1(d).

– *Disclosure of Interest in other entities:*

AASB 12 is the Standard that addresses disclosure requirements of AASB 10, AASB 11, AASB 127 and AASB 128. New disclosures that are material to this interim financial report and associated with the Group's interests in subsidiaries and joint arrangements as prescribed by AASB 12 have been set out in Notes 9 and 10 respectively. Further, as required by AASB 12, details of the significant judgments made in determining the controlled entity status of subsidiaries are disclosed in Note 1(g).

(ii) Fair value measurements and disclosures

The Group has adopted AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13 from 1 July 2013 together with consequential amendments to other Standards. These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. AASB 13 sets out a comprehensive framework for measuring the fair value of assets and liabilities and prescribes enhanced disclosures regarding all assets and liabilities measured at fair value. New disclosures prescribed by AASB 13 that are material to this interim financial report have been provided in Note 7. Although these Standards do not significantly impact the fair value amounts reported in the Group's financial statements, the directors have determined that additional accounting policies providing a general description of fair value measurement and each level of the fair value hierarchy, as set out in Note 1(e), should be incorporated in these financial statements.

(iii) Stripping costs

The Group has adopted AASB Interpretation 20: Stripping Costs in the Production Phase of a Surface Mine and AASB 2011–12: Amendments to Australian Accounting Standards arising from Interpretation 20 from 1 July 2013. The Interpretation and the Amending Standard became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013.

Interpretation 20 addresses waste removal costs that are incurred in surface mining activity ("stripping costs") during the production phase of the mine and prescribes accounting requirements for recognition and measurement of such costs. On transition, existing production phase stripping costs need to be written off to retained earnings unless they can be attributed to an identifiable component of an ore body.

The directors have determined that the Interpretation did not result in any significant changes to the amounts reported in the Group's financial statements, as the Group does not have any previously recognised asset balances that resulted from stripping activity undertaken during the production phase of a mine, either at the beginning of the current half-year reporting period or as at the beginning of the earliest period presented (ie as at 1 July 2012). However, the new accounting policy for stripping costs is as set out in Note 1(f).

(iv) Other

Other new and amending Standards that became applicable to the Group for the first time during this half-year reporting period are as follows:

AASB 2012–2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities and AASB 2012–5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle.

These Standards make changes to presentation and disclosure requirements, but did not affect the Group's accounting policies or the amounts reported in the financial statements.

AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011).

These Standards did not affect the Group's accounting policies or the amounts reported in the financial statements, mainly because the Group does not have defined benefit plan assets or obligations.

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Australian Pacific Coal Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a “joint venture” and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group’s interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties’ interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(e) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity’s own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (ie transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(f) Stripping Cost of Surface Mining

The Group incurs costs to remove overburden and other waste materials in order to gain access to ore from which minerals can be extracted (“stripping costs”). Stripping costs incurred during the development phase of a mine (ie before production commences) are capitalised as part of the depreciable cost of developing and constructing the mine and are depreciated over the useful life using the units of production method, once production begins.

Stripping costs incurred during the production phase are recognised as:

- inventory in accordance with AASB 102: Inventories to the extent that benefits are realised in the form of inventory produced; and

- a non-current asset ("stripping activity asset") if, and only if, they generate a benefit of improved access to an identifiable component of the ore body, it is probable that the benefits will flow to the entity and the costs can be measured reliably. A stripping activity asset is accounted for as part of (as an enhancement to) an existing tangible or intangible asset.

At initial recognition, the stripping activity asset is measured at cost. After initial recognition, it is measured at either its cost or its revalued amount less depreciation and impairment losses, in the same way as the existing asset of which it is a part. The stripping activity asset is depreciated using the units of production method, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

(g) Critical Accounting Estimates and Significant Judgements Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the June 2013 annual report.

2 BORROWINGS

	Note	Consolidated Group	
		31 Dec 2013 $	30 Jun 2012 $
CURRENT			
Secured liabilities:			
Convertible security		175,000	325,000
Total current borrowings		175,000	325,000
Total borrowings		175,000	325,000

a. Total current and non-current secured liabilities:

Convertible security		175,000	175,000
		175,000	325,000

b. Convertible security

Convertible securities issued by the parent entity with a face value of $325,000 were outstanding at the 30 June 2013. The securities are convertible into ordinary shares of the parent entity in accordance with the terms of the parent entity's Share Purchase and Convertible Security Agreement with The Australian Special Opportunities Fund, LP. During the half-year 21,428,571 ordinary shares were issued on conversion of convertible securities having a face value of $150,000. The face value of outstanding convertible securities at 31 December 2013 is $175,000.

c. Collateral Provided

The convertible securities are secured by ordinary shares held as security in accordance with the parent entity's Share Purchase and Convertible Security Agreement with The Australian Special Opportunities Fund, LP.

3 ISSUED CAPITAL

	Consolidated Group	
	31 Dec 2013	30 Jun 2013
	$	$
809,316,116 (2012: 603,188,304) fully paid ordinary shares	36,466,899	34,611,181

Movement in shares on issue

		Consolidated Group	
		Half year ended 31 Dec 2013	Half-year ended 31 Dec 2012
		No.	No.
a.	Ordinary Shares		
	At the beginning of reporting period	662,695,879	564,993,926
	Shares issued during the half-year		
	— 2/10/2012	-	17,569,378
	— 31/10/2012	-	4,687,500
	— 29/11/2012	-	10,937,500
	— 31/12/2012	-	5,000,000
	— 2/07/2013	57,525,000	-
	— 25/07/2013	12,500,000	-
	— 2/08/2013	3,500,000	-
	— 27/08/2013	14,285,714	-
	— 12/09/2013	21,428,571	-
	— 16/09/2013	992,064	-
	— 18/09/2013	10,000,000	-
	— 14/10/2013	992,063	-
	— 25/10/2013	11,111,111	-
	— 26/11/2013	14,285,714	-
	At the end of the reporting period	809,316,116	603,188,304

During the half-year 57,250,000 ordinary shares were issued under a Share Purchase Plan raising $575,250.

During the half-year 5,484,127 ordinary shares were issued in payment for $56,500 exploration and evaluation services provided to the Group by unrelated parties.

During the half-year 62,182,539 ordinary shares were issued in accordance with the terms of the parent entity's Share Purchase and Convertible Security Agreement with The Australian Special Opportunities Fund raising $500,000.

During the half-year 21,428,571 ordinary shares were issued on conversion of convertible securities having a face value of $150,000.

4 OPERATING SEGMENTS

Segment information

Identification of reportable segments

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

The Group is managed primarily on the basis of resource category. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of products and services by segment

i. *Mining exploration and evaluation*

The mining exploration and evaluation segment seeks to identify prospective resource areas, secure tenure over the relevant tenements and manage the exploration and evaluation process.

ii. *Technology investments*

Technology investment operations are dormant and are no longer included separately within segment analysis as the segment assets have been impaired to $Nil.

iii. *Bentonite Mining*

The bentonite mining segment mines for bentonite.

Basis of accounting for purposes of reporting by operating segments

a. Accounting policies adopted

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

b. Inter-segment transactions

An internally determined transfer price is set for all inter-segment sales. This price is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of direct operating costs within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

c. Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

d. Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

e. Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

— Net gains on disposal of available-for-sale investments
— Impairment of assets and other non-recurring items of revenue or expense
— Income tax expense
— Deferred tax assets and liabilities
— Current tax liabilities
— Other financial liabilities
— Intangible assets
— Discontinuing operations
— Retirement benefit obligations

i. Segment performance

	Exploration	Bentonite Mining	Unallocated	Total
	$	$	$	$
HALF YEAR ENDED 31 DECEMBER 2013				
Revenue				
External sales	-	3,300	-	3,300
Interest revenue	1	-	9,852	9,853
Other revenue	-	-	-	-
Total segment revenue	1	3,300	9,852	13,153
Total group revenue				13,153
Segment net profit from continuing operations before tax	(61,533)	(49,390)	(819,214)	(930,138)
Net profit from continuing operations before tax				(930,138)
Amounts included in segment result and reviewed by the board:				
— finance charges	-	-	-	-
— depreciation and amortisation		23,926	8,711	32,637
— impairment of exploration and evaluation	32,125	2,793	-	34,918
— impairment of loans receivable		-	90,975	90,975
HALF YEAR ENDED 31 DECEMBER 2012				
Revenue				
External sales	-	-	-	-
Interest revenue	-	-	10,760	10,760
Other revenue	-	-	-	-
Total segment revenue	-	-	10,760	10,760
Total group revenue				10,760
Segment net profit from continuing operations before tax	(8,610)	(71,188)	(816,974)	(896,772)
Net profit from continuing operations before tax				(896,772)
Amounts included in segment result and reviewed by the board:				
— finance charges	-	-	-	-
— depreciation and amortisation	-	46,992	14,746	61,738
—impairment of exploration and evaluation	8,150	3,153	-	11,303
— impairment of loans receivable	-	-	83,745	83,745

	Exploration	Bentonite Mining	Unallocated	Total
AS AT 31 DECEMBER 2013	$	$	$	$
Segment assets				
Segment asset increases for the period				
— capital expenditure	182,680	-	5,083	187,763
— acquisitions	-	-	-	-
	182,680	-	5,083	187,763
Included in segment assets are:				
Capitalised exploration and evaluation	2,191,572	-	-	2,191,572
Property, plant and equipment	-	170,718	30,039	200,757
Other financial assets	-	-	74,000	74,000
Other assets	-	-	49,827	49,827
Segment assets	2,191,572	170,718	153,865	2,516,156
Total group assets				3,700,075
AS AT 30 JUNE 2013				
Segment assets				
Segment asset increases for the period				
— capital expenditure	1,013,254	-	720	1,013,974
— acquisitions	-	-	-	-
	1,013,254	-	720	1,013,974
Included in segment assets are:				
Capitalised exploration and evaluation	2,008,892	-	-	2,008,892
Property, plant and equipment	-	194,644	33,667	228,311
Other financial assets	-	-	100,000	100,000
Other assets	73,660	25,055	829,638	928,353
Segment assets	2,182,553	219,699	863,304	3,265,556
Total group assets				3,265,556

ii. Segment liabilities

	Exploration	Bentonite Mining	Unallocated	Total
	$	$	$	$
AS AT 31 DECEMBER 2013				
Reconciliation of segment liabilities to group liabilities				
Segment Liabilities	21,250	3,135	991,893	1,016,278
Total group liabilities				1,016,278
AS AT 30 JUNE 2013				
Reconciliation of segment liabilities to group liabilities				
Segment liabilities	69,528	472	809,347	879,347
Total group liabilities				879,347

5 CONTINGENT LIABILITIES

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

6 EVENTS AFTER THE END OF THE INTERIM PERIOD

Other than the following, the directors are not aware of any significant events since the end of the interim period.
The company has entered into a non-binding Heads of Agreement with Linchpin Capital Group Limited for the sale of its 100% interest in the EPC 2011 "South Clermont" project. The Heads of agreement provides that AQC will transfer its South Clermont tenement into a newly formed entity which will raise the funding for and will conduct the exploration and development of the project. AQC will initially hold 50% of the equity in the new entity and receive a specified management fee.

7 FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

Level 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Measurements based on unobservable inputs for the asset or liability.

The Group's financial assets and financial liabilities measured and recognised at fair value by level of the fair value hierarchy at 31 December 2013 and 30 June 2013 are as follows:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
AS AT 31 DECEMBER 2013				
Recurring fair value measurements				
Financial Assets classified as Trade and other receivables	299,358	-	-	299,358
Investments in shares of unlisted corporations	-	74,000	-	74,000
AS AT 30 JUNE 2013				
Recurring fair value measurements				
Financial Assets classified as Trade and other receivables	385,363	-	-	385,363
Investments in shares of unlisted corporations	-	100,000	-	100,000

There were no transfer between Level 1 and Level 2 during the reporting period.

(b) Level 2 fair value measurements

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.
Investments in shares of unlisted corporations:
Fair values have been determined using net asset based valuation methodology derived from information available in the latest published financial report of the unlisted corporation.

DIRECTORS' DECLARATION

In the opinion of the directors of Australian Pacific Coal Limited:

1. the interim financial statements and notes, as set out on pages 7 to 23, are in accordance with the *Corporations Act 2001*, including:
    a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and
    b. giving a true and fair view of the consolidated group's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
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.

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

P. a. Ziegler

Peter Ziegler
Chairman
Dated this 14th day of March 2014

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D. A. Lissauer B.Com., FCPA, Affiliate ICAA
R. P. Lissauer B.Ec., M.Tax, CA, FTIA
M. R. Lipson B.Bus., B.Ed., AI.Arb.A, CA

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AUSTRALIAN PACIFIC COAL LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Australian Pacific Coal Limited and controlled entities (the consolidated entity), for the half-year ended 31 December 2013, which comprises the consolidated condensed statement of financial position, and the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

We have read the other information contained in the half-year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the half-year financial statements.

Directors' Responsibility for the Half-Year Financial Report

The half-year financial report is the responsibility of, and has been approved by, the Directors.The directors of Australian Pacific Coal Limited are responsible for the preparation of the half-year financial report to ensure that it gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 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 Reports 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 Australian Pacific Coal Limited's financial position as at 31 December 2013 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 Australian Pacific Coal 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 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.

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Website: www.sothertons.com.au

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 and directors declaration of Australian Pacific Coal Limited is not in accordance with the *Corporations Act 2001,* including:

(a) giving a true and fair view of Australian Pacific Coal Limited's financial position as at 31 December 2013 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*.

Inherent Uncertainty

Without qualification to the conclusion above, attention is drawn to the following matter:

Continuation as a Going Concern

As described on page 12 in Note 1 "Going Concern" there is material uncertainty whether the company and the consolidated entity will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report of the company and the consolidated entity does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as a going concern.

Sothertons LLP
Chartered Accountants
Level 6, 468 St Kilda Road
MELBOURNE VIC 3004

Partner: David Lissauer

Dated this 14th day of March 2014

Appendix 4D

Name of entity

Australian Pacific Coal Limited

ABN or equivalent company reference	Half Year ended ('current period')
ABN 49 089 206 986	**31 December 2013**

Results for announcement to the market

				A$
Total Revenues	Up	22%	to	**13,153**
Net profit/(loss) for the period attributable to members	Down	4%	to	**(930,138)**

Dividends (distributions)	Amount per security	Franked amount per security
Current period		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Previous corresponding period		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Record date for determining entitlements to the dividend	N/A	

Brief explanation of any of the figures reported above:

Refer to review of operations in the attached documents.

Net tangible asset backing	Current year	Previous year
Net tangible asset backing per ordinary security	**0.33 cents**	0.45 cents

Earnings per share	Current year	Previous year
Basic profit/(loss) per share (cents)	**(0.12)**	(0.16)
Diluted profit/(loss) per share (cents)	**(0.12)**	(0.16)
Weighted average number of shares used in calculating basic profit or loss per share	**763,097,412**	577,043,826
Weighted average number of shares used in calculating diluted profit or loss per share	**798,017,492**	577,043,826
The amount used in the numerator in calculating basic earnings per share is the same as the net profit or loss attributable to members reported in Income Statement.		
The calculation of diluted earnings per share involves adjusting basic earnings per share to reflect the existence of dilutive securities. This implies adjustments to increase the denominator to reflect that more shares would be on issue if conversion occurred.		

Change in composition of entity

Details of associates and joint venture entities

Corporate Directory

Directors

Peter Ziegler
Non-executive Chairman
Paul Byrne
Managing Director & CEO
Paul Ingram
Non-executive Director
Paul Ryan
Non-executive Director

Company Secretary and Chief Financial Officer

Kevin Mischewski

Listing

Australian Securities Exchange (ASX: AQC)

Share on Issue

Shares: 809,316,116 as at 31 Dec 2013

Market Capitalisation

$11.7 million as at 31 Dec 2013

Quarterly Share Price Activity

2013	High	Low	Last
December	$0.014	$0.006	$0.007
September	$0.016	$0.008	$0.015
June	$0.020	$0.010	$0.010
March	$0.020	$0.011	$0.012

Substantial Shareholders

Mr Paul Byrne 9.27%

Principal Office

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Registered Office

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Share Registry

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Auditor

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Solicitors

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Geological Consultants

SW Hayes and Associates
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Global Ore Discovery Ltd
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Geological Solutions Pty Ltd
10/13 Garnet St Cooroy, Qld 4563

Ausmec Geoscience
Level 4, 190 Edward St, Qld 4000