

AORERE RESOURCES LIMITED

**Interim Accounts
For the six months ended 30 September 2015**

AORERE RESOURCES LIMITED
Directory
As at 30 September 2015

Directors	Dene Biddlecombe (Chairman) Chris Castle Jill Hatchwell Simon Henderson Linda Sanders
Registered Office	The Sandspit SH 60 Onekaka Golden Bay
Share Registry	Link Market Services 138 Tancred Street Ashburton
Auditors	BDO Chartered Accountants House 50 Customhouse Quay Wellington
Legal Advisors	Duncan Cotterill Chartered Accountants House 50 Customhouse Quay Wellington
Investment Advisors	Nevay Holdings Limited The Sandspit SH 60 Onekaka Golden Bay

AORERE RESOURCES LIMITED
Statement of Financial Position
As at 30 September 2015

	Unaudited 30 Sept 2015 \$'000	<i>Group</i> Unaudited 30 Sept 2014 \$'000	Audited 31 March 2015 \$'000
Assets			
Other investments	976	3,928	1,663
Investment in Chatham Rock Phosphate Ltd	363	3,501	290
Deferred tax	-	29	-
Total non-current assets	1,339	7,458	1,953
Cash and cash equivalents	211	83	28
Trade and other receivables	38	119	27
Loan to Antipodes Gold Ltd	55	-	46
Other investments	2	2	2
Prepayments	32	30	11
Current tax assets	1	-	1
Total current assets	339	234	115
Total assets	1,678	7,692	2,068
Equity			
Share capital	13,539	13,483	13,539
Reserves	5	1,957	5
Accumulated losses	(12,011)	(8,118)	(11,832)
Total equity attributable to equity holders of the Company	1,533	7,322	1,712
Total equity	1,533	7,322	1,712
Liabilities			
Trade and other payables	145	364	356
Short term advances	-	5	-
Advance to Chatham Rock Phosphate Limited	-	1	-
Total current liabilities	145	370	356
Total equity and liabilities	1,678	7,692	2,068

AORERE RESOURCES LIMITED
Statement of Comprehensive Income
For the six months ended 30 September 2015

	Unaudited 30 Sept 2015 \$'000	Group Unaudited 30 Sept 2014 \$'000	Audited 31 March 2015 \$'000
Revenue	24	269	471
Interest income on bank deposits	<u>2</u>	<u>2</u>	<u>4</u>
Finance income	2	2	4
Administrative expenses	(184)	(285)	(630)
Gain/(loss) on disposal available-for-sale investments	45	-	-
Loss in fair value of available-for-sale financial assets	-	-	(293)
Impairment of investments	-	-	(1,283)
Share of loss of equity accounted investee	(36)	(189)	(2,157)
	<u>(149)</u>	<u>(203)</u>	<u>(3,888)</u>
Profit/(loss) before income tax	(149)	(203)	(3,888)
Income tax expense	<u>-</u>	<u>-</u>	<u>(29)</u>
Profit/(loss) for the year	<u>(149)</u>	<u>(203)</u>	<u>(3,917)</u>
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Change in fair value of available-for-sale financial assets	<u>(30)</u>	<u>1,612</u>	<u>(340)</u>
Other comprehensive income for the period, net of tax	<u>(30)</u>	<u>1,612</u>	<u>(340)</u>
Total comprehensive income attributable to shareholders	<u>(179)</u>	<u>1,409</u>	<u>(4,257)</u>
Earnings/(loss) per share attributable to the ordinary equity holders			
Basic earnings/(loss) per share (New Zealand cents)	(0.023)	(0.035)	(0.641)
Diluted earnings/(loss) per share (New Zealand cents)	(0.023)	(0.035)	(0.641)

AORERE RESOURCES LIMITED
Statement of Changes in Equity
For the six months ended 30 September 2015

	Share capital	Available-for-sale fair value reserve	Group Share warrant reserve	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Unaudited					
Balance at 1 April 2015	13,539	-	5	(11,832)	1,712
Total recognised income and expense	-	-	-	(179)	(179)
Balance at 30 Sept 2015	13,539	-	5	(12,011)	1,533
Unaudited					
Balance at 1 April 2014	12,725	340	5	(7,915)	5,155
Total recognised income and expense	-	1,612	-	(203)	1,409
Issue of shares	776	-	-	-	776
Share issue costs	(18)	-	-	-	(18)
Balance at 30 Sept 2014	13,483	1,952	5	(8,118)	7,322
Audited					
Balance at 1 April 2014	12,725	340	5	(7,915)	5,155
Total recognised income and expense	-	(340)	-	(3,917)	(4,257)
Issue of shares	821	-	-	-	821
Share issue costs	(7)	-	-	-	(7)
Balance at 31 March 2015	13,539	-	5	(11,832)	1,712

AORERE RESOURCES LIMITED
Statement of Cash Flows
For the six months ended 30 September 2015

	Unaudited 30 Sept 2015 \$'000	Group Unaudited 30 Sept 2014 \$'000	Audited 31 March 2015 \$'000
Cash flows from operating activities			
Cash received from customers	23	119	374
Interest received	3	3	3
Cash paid to suppliers	(427)	(226)	(510)
Tax refund received	-	-	-
	<hr/>	<hr/>	<hr/>
Net cash (used in) operating activities	(401)	(104)	(133)
Cash flows from investing activities			
Proceeds from disposal of other investments non-current	719	-	-
Proceeds to/(from) related parties	-	5	(1)
Proceeds from term deposit	8	-	-
Purchase of other investments non-current	(134)	(518)	(504)
Loan advance to Antipodes Gold Ltd	(9)	-	(46)
Reinvested interest term deposit	-	(2)	(3)
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Net cash (used in)/from investing activities	584	(515)	(554)
Cash flows from financing activities			
Proceeds from issue of share capital	-	696	709
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Net cash from financing activities	-	696	709
Net increase/(decrease) in cash and cash equivalents	183	77	22
Cash and cash equivalents at 1 April	28	6	6
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of period	211	83	28

AORERE RESOURCES LIMITED
Statement of Cash Flows
For the six months ended 30 September 2015

	Unaudited 30 Sept 2015 \$'000	Group Unaudited 30 Sept 2014 \$'000	Audited 31 March 2015 \$'000
Reconciliation of the profit/(loss) for the period with the net cash from operating activities:			
Net profit/(loss) for the period	(149)	(203)	(3,917)
Adjustments for:			
Non-cash expenses	-	-	1
Foreign exchange losses	3	-	-
Gain on disposal available-for-sale investments	(45)	-	-
Expenses paid in shares	-	60	105
Income received in shares	-	(69)	(96)
Loss in fair value of available-for-sale financial assets	-	-	293
Impairment of investments	-	-	1,283
Share of loss of equity accounted investees	36	189	2,157
Deferred tax recognised	-	-	29
	<hr/>	<hr/>	<hr/>
	(155)	(23)	(145)
Change in trade and other receivables	(12)	(81)	3
Change in trade and other payables	(212)	21	10
Change in prepayments	(21)	(20)	(1)
Change in current tax assets	(1)	(1)	-
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	(401)	(104)	(133)

AORERE RESOURCES LIMITED
Statement of Financial Position
As at 30 September 2015

	Unaudited 30 Sept 2015 \$'000	<i>Company</i> Unaudited 30 Sept 2014 \$'000	Audited 31 March 2015 \$'000
Assets			
Other investments	80	88	88
Investments in subsidiaries	1,313	5,350	1,545
Total non-current assets	1,393	5,438	1,633
Trade and other receivables	38	118	24
Prepayments	32	30	11
Current tax assets	1	1	1
Deferred tax	-	29	-
Total current assets	71	178	36
Total assets	1,464	5,616	1,669
Equity			
Share capital	13,539	13,483	13,539
Reserves	5	5	5
Accumulated losses	(12,224)	(8,044)	(12,069)
Total equity attributable to equity holders of the Company	1,320	5,444	1,475
Total equity	1,320	5,444	1,475
Liabilities			
Trade and other payables	144	172	194
Total current liabilities	144	172	194
Total equity and liabilities	1,464	5,616	1,669

AORERE RESOURCES LIMITED
Statement of Comprehensive Income
For the six months ended 30 September 2015

	Unaudited 30 Sept 2015 \$'000	<i>Company</i> Unaudited 30 Sept 2014 \$'000	Audited 31 March 2015 \$'000
Revenue	24	269	471
Interest income on bank deposits	<u>2</u>	<u>2</u>	<u>4</u>
Finance income	2	2	4
Administrative expenses	(181)	(285)	(629)
Impairment of subsidiary	-	-	(3,856)
	<u> </u>	<u> </u>	<u> </u>
Profit/(loss) before income tax	(155)	(14)	(4,010)
Income tax expense	<u>-</u>	<u>-</u>	<u>(29)</u>
Profit/(loss) for the year	<u>(155)</u>	<u>(14)</u>	<u>(4,039)</u>
Other comprehensive income			
	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income attributable to shareholders	<u>(155)</u>	<u>(14)</u>	<u>(4,039)</u>

AORERE RESOURCES LIMITED
Statement of Changes in Equity
For the six months ended 30 September 2015

	<i>Company</i>			Total \$'000
	Share capital \$'000	Share warrant reserve \$'000	Accumulated losses \$'000	
Unaudited				
Balance at 1 April 2015	13,539	5	(12,069)	1,475
Total recognised income and expense	-	-	(155)	(155)
Balance at 30 Sept 2015	13,539	5	(12,224)	1,320
Unaudited				
Balance at 1 April 2014	12,725	5	(8,030)	4,700
Total recognised income and expense	-	-	(14)	(14)
Issue of shares	776	-	-	776
Share issue costs	(18)	-	-	(18)
Balance at 30 Sept 2014	13,483	5	(8,044)	5,444
Audited				
Balance at 1 April 2014	12,725	5	(8,030)	4,700
Total recognised income and expense	-	-	(4,039)	(4,039)
Issue of shares	821	-	-	821
Share issue costs	(7)	-	-	(7)
Balance at 31 March 2015	13,539	5	(12,069)	1,475

AORERE RESOURCES LIMITED
Notes to Financial Statements
For the six months ended 30 September 2015

These unaudited condensed financial statements for Aorere Resources Limited have been prepared in accordance with New Zealand Equivalent to International Accounting Standard (NZIAS) 34 Interim Financial Reporting, issued by the New Zealand Institute of Chartered Accountants. The Company is a profit orientated entity.

The Company is an issuer for the purposes of the New Zealand Financial Reporting Act 2013 and Financial Markets Conduct Act 2013.

The unaudited condensed interim financial statements of the Company for the six months ended 30 September 2015 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2015.

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the Company's Annual Report for the year ended 31 March 2015 have been applied to these interim statements.

Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. For management purposes there is only one operating segment which is investment.

Geographical segments

The investment segment operates in four principal geographical areas, New Zealand, Canada, Australia and Other.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of investments. Segment assets are based on the geological locations of the assets.

Group Geographical segments	New Zealand	Canada	Australia	Other	Total
<i>In thousands of dollars</i>					
30 September 2015 (unaudited)					
Interest revenue	2	-	-	-	2
Other revenue	-	24	-	-	24
Total revenue	2	24	-	-	26
Segment assets	842	303	475	58	1,678
Other segment information					
Investment in equity accounted investees	363	-	-	-	363

AORERE RESOURCES LIMITED
Notes to Financial Statements
For the six months ended 30 September 2015

Segment reporting (continued)

<i>In thousands of dollars</i>	New Zealand	Canada	Australia	Other	Total
30 September 2014 (unaudited)					
Interest revenue	2	-	-	-	2
Other revenue	233	36	-	-	269
Total revenue	235	36	-	-	271
Segment assets	3,889	330	-	3,473	7,692
Other segment information					
Investment in equity accounted investees	3,501	-	-	-	3,501
31 March 2015 (audited)					
Interest revenue	4	-	-	-	4
Other revenue	411	60	-	-	471
Total revenue	415	60	-	-	475
Segment assets	567	274	1,169	58	2,068
Other segment information					
Investment in equity accounted investees	290	-	-	-	290

The Australian segment relates to an investment in an Australian Company (Mosman Oil & Gas) that is listed in the United Kingdom.