GREENLAND MINERALS AND ENERGY LIMITED

ACN 118 463 004

CONSOLIDATED FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 30 JUNE 2013

Corporate Directory

Directors

Michael Hutchinson	Non-executive Chairman
Roderick McIllree	Managing Director
John Mair	Executive Director
Simon Cato	Executive Director
Anthony Ho	Non-executive Director
Jeremy Whybrow	Non-executive Director

Company Secretary
Miles Guy

Registered and head office
Unit 6, 100 Railway Road
Subiaco WA 6008

Greenland Office
Nuugaarmiunt B-847
3921 Narsaq, Greenland

Home Stock Exchange
Australian Securities Exchange, Perth
Code: GGG
GGGO

Auditors
Deloitte Touche Tohmatsu

Share Registry
Advanced Share Registry
150 Stirling Highway
Nedlands WA 6009

Company Website
www.ggg.gl

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Directors' Report

The directors of Greenland Minerals and Energy Limited (GMEL or the Company) herewith submit the consolidated financial report of Greenland Minerals and Energy Limited (the Consolidated Group), for the half-year ended 30 June 2013. Pursuant to the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of directors of the Company during or since the end of the half-year are:

Michael Hutchinson, **Non-executive Chairman**
Roderick Claude McIllree, **Managing Director**
John Mair, **Executive Director**
Simon Cato, **Executive Director**
Anthony Ho, **Non-executive Director**
Jeremy Sean Whybrow, **Non-executive Director**

Principal Activities

The principal activity of the Consolidated Group during the period was mineral exploration and project evaluation.

Review of Operations

The net loss of the Consolidated Group after providing for income tax was $5,825,222 compared to $5,985,838 for the corresponding period last year.

The first half of 2013 has been a challenging period for the resource industry globally, with the effects of the slowing Chinese economy leading to a decline in the prices of many raw materials. This brought about a necessary adjustment in the resource industry as a whole, affecting major, mid-tier and junior companies. Greenland Minerals and Energy has been well-positioned for this period following a capital raise conducted in late-2012 and the implementation of cost-cutting measures, whilst retaining a core technical team to continue advancing the feasibility studies on the Kvanefjeld multi-element project (uranium, rare earth elements, zinc).

As the second half of 2013 commenced, signs of market stability were starting to show, fuelled by growing confidence in the resurgent US economy. Importantly, rare earth prices have ceased the steady retreat that has been underway since the highs of 2011, with the price of some rare earths commencing notable recoveries. The uranium market has continued to languish since the Japanese earthquake and Fukushima reactor incident, with the spot price continuing to drift downward. However, there are positive signs of a turnaround in the uranium market, with analysts looking to a potential near-term restart of the Japanese nuclear reactor fleet as an important driver of sector sentiment. A growing number of analysts are also pointing to a looming shortfall in uranium supply; a situation that would serve to strengthen the uranium price.

Directors' Report

Review of Operations (cont'd)

A renewal of interest in the uranium and critical rare earth sectors bodes well for the Consolidated Group, with the Kvanefjeld project continuing to advance through detailed feasibility studies. A feasibility-level Mine and Concentrator Study was released in March 2013 that demonstrated the project could be implemented with a lower capital cost and market risk, and also served to strengthen the confidence in technical aspects of the project, particularly process development. The Study was finalised following an extensive testwork program that culminated in a second successful pilot plant operation of the beneficiation circuit conducted in late-2012. Much of the technical focus has now shifted to the refinery stage with test work progressing well.

A national parliamentary election was held in Greenland in March 2013 that resulted in a change of government. The incoming government is led by the Siumut Party, which entered the election with the clear aim to remove the zero-tolerance policy on uranium exploitation as a key component of their party platform. The removal of the zero-tolerance policy forms part of the coalition agreement established by the new government. The autumn sitting of parliament that commences in September 2013 will be the first parliamentary sitting under the new government; and provides the first forum in which key issues can be addressed. The change in government brings a much clearer position of political support for the Kvanefjeld project; a position that is of particular significance as Kvanefjeld approaches the permitting process.

Another important area of focus for the Consolidated Group continues to be product marketing and the engagement program to identify optimal project participants. This process provides important industry feedback to help shape the Kvanefjeld project and firm up off-take agreements and partners. The Consolidated Group is continuing to advance discussions with relevant groups in the uranium/nuclear power industry, and rare earth end-users and supply chain participants, as well as looking to establish a dialogue with new interested parties.

Importantly, Kvanefjeld is now widely-recognised as one of the most significant undeveloped uranium and rare earth projects globally, and benefits from being located in a politically stable, pro-mining jurisdiction. All aspects of the Consolidated Group's focus on Kvanefjeld continue to advance, with clearer political support following the 2013 Greenland election serving to further de-risk the project.

Rounding off of amounts

The Consolidated Group is a consolidated group of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the Directors Report and half-year Financial Report are rounded off to the nearest thousand dollars unless otherwise indicated.

Subsequent events to balance date

There have not been any other matters or circumstances occurring subsequent to the financial period that has significantly affected, or may significantly affect, the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future years.

Directors' Report

Auditor's Independence Declaration

The Auditor's independence declaration is included on page 7 of the half-year financial report.

Signed in accordance with a resolution of the directors made pursuant to s306(3) of the *Corporations Act 2001*.

Roderick McIllree
Managing Director

Perth, 10/09/2013

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Greenland Minerals and Energy Limited
Ground Floor
Unit 6, 100 Railway Road
Subiaco WA 6008

10 September 2013

Dear Board Members

Greenland Minerals and Energy Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Greenland Minerals and Energy Limited.

As lead audit partner for the review of the financial statements of Greenland Minerals and Energy Limited for the half year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D Newman

David Newman
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Review Report to the members of Greenland Minerals and Energy Limited

We have reviewed the accompanying half-year financial report of Greenland Minerals and Energy Limited, which comprises the condensed statement of financial position as at 30 June 2013, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 10 to 19.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 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 Greenland Minerals and Energy 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.

Deloitte.

Auditor's Independence Declaration

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 Greenland Minerals and Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 Greenland Minerals and Energy 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 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*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D Newman.

David Newman
Partner
Chartered Accountants
Perth, 10 September 2013

Directors' declaration

The directors declare that:

a) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Group.

Signed in accordance with a resolution of the directors made in pursuant to s303(5) of the Corporations Act 2001.

On the behalf of the Directors

Roderick McIllree
Managing Director

Perth, 10/09/2013

Condensed consolidated statement of profit and loss and other comprehensive income
For the half-year ended 30 June 2013

	Consolidated	
	30-Jun-13 $' 000	30-Jun-12 $' 000
Revenue from continuing operations		
Other income	189	290
Expenditure		
Directors benefits	(436)	(704)
Employee expenses	(275)	(715)
Audit and accounting fees	(43)	(40)
Impairment capitalised exploration and evaluation expenditure	(871)	-
Consultant expense	(45)	(151)
Depreciation	(101)	(116)
Marketing, PR and legal expense	(72)	(97)
Occupancy expenses	(187)	(201)
Share based payments	(3,563)	(3,254)
Travel expenses	(79)	(139)
Other expenses	(342)	(859)
Loss before tax	(5,825)	(5,986)
Income tax expense	-	-
Loss for period	(5,825)	(5,986)
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Exchange difference arising on translation of foreign operations	5,320	(359)
Income tax relating to components of comprehensive income	-	-
Total other comprehensive income	5,320	(359)
Total comprehensive income for the period	(505)	(6,345)
Loss attributable to:		
Owners of the parent	(5,825)	(5,479)
Non-controlling interest	-	(507)
	(5,825)	(5,986)
Total comprehensive income attributable to:		
Owners of the parent	(505)	(5,698)
Non-controlling interest	-	(647)
	(505)	(6,345)
Basic loss per share – cents per share	1.0	1.4
Diluted loss per share – cents per share	1.0	1.4

The accompanying notes from part of this financial report on pages 15 to 19.

Condensed consolidated statement of financial position

As at 30 June 2013

		Consolidated	
Current Assets	**Note**	**30-Jun-13 $' 000**	**31-Dec-2012 $' 000**
Cash and cash equivalents	3	8,072	10,801
Trade and other receivables		203	326
Other assets	4	279	311
Total Current Assets		8,554	11,438
Non-Current Assets			
Investments in associates		41	31
Property, plant and equipment		1,529	1,540
Capitalised exploration and evaluation expenditure	5	58,883	53,642
Total Non-Current Assets		60,453	55,213
Total Assets		69,007	66,651
Current Liabilities			
Trade and other payables	6	350	1,240
Other liabilities	7	128	-
Provisions		129	331
Total Current Liabilities		607	1,571
Non-Current Liabilities			
Provisions		44	89
Total Non-Current liabilities		44	89
Total Liabilities		651	1,660
Net Assets		68,356	64,991
Equity			
Issued Capital		336,858	334,399
Reserves		(15,972)	(22,703)
Accumulated Losses		(252,530)	(246,705)
Equity attributable to equity holders of the parent		68,356	64,991
Total Equity		68,356	64,991

The accompanying notes from part of this financial report on pages 15 to 19.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2013

	Share capital	Option reserve	Foreign currency translation reserve	Non-Controlling Interest Acquisition reserve	Accumulated losses	Attributable to equity holders of the parent	Non - controlling interest	Total
	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000	$' 000
Balance at 1 Jan 2012	291,826	14,997	(6,783)	(5,611)	(230,030)	64,399	(6,407)	57,992
Net loss for the period	-	-	-	-	(5,479)	(5,479)	(507)	(5,986)
Other Comprehensive income	-	-	(219)	-	-	(219)	(140)	(359)
Total comprehensive income for the period	-	-	(219)	-	(5,479)	(5,698)	(647)	(6,345)
Recognition of share based payments	-	3,245	-	-	-	3,245	-	3,245
Balance at 30 June 2012	291,826	18,242	(7,002)	(5,611)	(235,509)	61,946	(7,054)	54,892
Balance at 1 Jan 2013	334,399	22,324	(5,355)	(39,672)	(246,705)	64,991	-	64,991
Net loss for the period	-	-	-	-	(5,825)	(5,825)	-	(5,825)
Other comprehensive income for the period	-	-	5,320	-	-	5,320	-	5,320
Total comprehensive income for the period	-	-	5,320	-	(5,825)	(505)	-	(505)
Issue of shares from option exercise	449	(261)	-	-	-	188	-	188
Recognition of share based payments	2,010	1,672	-	-	-	3,682	-	3,682
Balance at 30 June 2013	336,858	23,735	(35)	(39,672)	(252,530)	68,356		68,356

The accompanying notes from part of this financial report on pages 15 to 19.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 30 June 2013

	Consolidated	
	30-Jun-13 $' 000	30-Jun-12 $' 000
Cash flows from operating activities		
Receipts from customers	20	106
Payments to suppliers and employees	(1,660)	(2,919)
Net cash used in operating activities	(1,640)	(2,813)
Cash flows from investing activities		
Interest received	177	172
Proceeds from government grants and rebates	415	-
Payments for property, plant and equipment	(5)	(32)
Proceeds from sale of property, plant and equipment	3	30
Payments for exploration and development	(1,857)	(3,295)
Payments for investments in associates	(10)	-
Proceeds from sale of held for trading assets	-	37
Payments for held for trading assets	-	(205)
Net cash used in investing activities	(1,277)	(3,293)
Cash flows from financing activities		
Proceeds from issue of shares /options	188	-
Net cash from financing activities	188	-
Net decrease in cash and equivalents	(2,729)	(6,106)
Cash and equivalents at the beginning of the financial period	10,801	10,866
Cash and equivalents at the end of the financial period	8,072	4,760

The accompanying notes from part of this financial report on pages 15 to 19.

Notes to the condensed consolidated financial statements
For the half-year ended 30 June 2013

Note 1: Statement of significant accounting policies

Statement of compliance

The half-year report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliances with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The Consolidated Group is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented has been rounded to the nearest thousand dollars, unless otherwise stated.

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of A-IFRS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments. Actual results may different from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's financial report for the year ended 31 December 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised accounting standards

In the current period, the Consolidated Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standard Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning or after 1 January 2013. The adoption of these new and revised standards and interpretations has not resulted in any changes to the Consolidated Group's accounting policies or the amounts reported in the current or past reporting periods.

Notes to the condensed consolidated financial statements
For the half-year ended 30 June 2013

Note 2: Segmented reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment to assess its performance.

The Consolidated Group undertakes mineral exploration and evaluation in Greenland, one operating segment is identified, which is unchanged from that identified at 31 December 2012.

Note 3: Cash and cash equivalents

	Consolidated	
	30-Jun-13 $' 000	31-Dec-12 $' 000
Cash at bank	117	123
Cash on deposit at call	7,531	10,259
Cash on deposit	424	419
	8,072	10,801

Note 4: Other assets

	Consolidated	
	30-Jun-13 $' 000	31-Dec-12 $' 000
Deposit bonds	96	103
Prepayments	173	193
Investments carried at fair value:		
Shares/options in listed companies (i)	10	15
	279	311

(i) Investments in listed company shares and options are carried at fair value. Fair value is based on the closing price on the Australian Securities Exchange, of the shares and for options held at the end of the reporting date.

Note 5: Capitalised exploration and evaluation expenditure

	Consolidated	
	30-Jun-13 $' 000	31-Dec-12 $' 000
Balance at beginning of period	53,642	46,808
Add:		
Exploration and/or evaluation phase in current period:		
Capitalised expenses (i) & (iii)	1,283	5,368
Effects of movement in exchange rates (ii)	5,251	1,466
	60,176	53,642
Less:		
Impairment of capitalised exploration and evaluation expenditure (iv)	(871)	-
Research and development rebates received and receivable	(422)	-
Balance at end of period	58,883	53,642

Notes to the condensed consolidated financial statements
For the half-year ended 30 June 2013

Note 5: Capitalised exploration and evaluation expenditure (cont'd)

(i) On the 31 July 2007, Greenland Minerals and Energy Limited acquired a 61% interest in the Kvanefjeld Project. As part of the acquisition, the Company entered into an un-incorporated joint venture with Westrip Holdings Limited (Westrip), a UK based company to carry out the exploration and evaluation of Kvanefjeld. The Company held a 61% interest in the joint venture and Greenland Minerals and Energy (Trading) A/S, which holds the EL 2010/02, the exploration license covering the Kvanefjeld Project, with Westrip holding the balance. In October 2012, the Company finalised the settlement to acquire the remaining 39% of Greenland Minerals and Energy (Trading) A/S and moved to 100% control of the subsidiary.

(ii) The legal and beneficial ownership of the Kvanefjeld Project vests with the 100% controlled subsidiary, Greenland Minerals and Energy (Trading) A/S. As a result all capitalised exploration and evaluation expenditure has been recognised in the Greenlandic subsidiary and at reporting date has been translated at the closing Australian dollar/Danish kroner exchange rate with the movement being recognised in the foreign currency translation reserve.

(iii) The Company directly holds a 100% interest in Greenland exploration licenses EL 2011/26, 2011/27. To date minimal expenditure has been expended in relation to these additional licenses. These licenses are adjacent to 2010/02, the Kvanefjeld Project.

(iv) The Company directly held exploration license EL 2011/23. This license was not associated to the Kvanefjeld Project and related to a potential nickel area on the east coast of Greenland. The Company has decided not to conduct any further work on this license and has applied to relinquish the license. As a result of this, an impairment expense has been recognised for the exploration and evaluation expenses incurred on this license and capitalised in prior periods.

(v) The recoverability of the Consolidated Group's carrying value of the capitalised exploration and evaluation expenditure relating to the Kvanefjeld Project and EL 2011/26 and EL 2011/27 is subject to the successful development and exploitation of the exploration property. The Consolidated Group will carry out a feasibility study including among other areas, environmental and social impact studies, with the intention of applying for the right to mine.

(vi) In December 2011 the Company announced changes made by the Greenland Government to include uranium in the exploration license EL 2010/02 held by the Consolidated Group. This inclusion of uranium to the license is in addition to the changes introduced by the Greenland Government in September 2010 which allowed for the inclusion of radioactive elements as exploitable minerals, for the purpose of thorough evaluation and reporting. These developments have provided the Consolidated Group with a clear pathway to move towards making an application for an exploitation license.

Consultations by the Consolidated Group and the Greenland Government are ongoing with stakeholders, regarding the social and environmental aspects of the project. Based on this combined with the developments outlined above, the Consolidated Group has a positive outlook regarding its ability to successfully develop the project, as a multi element project including uranium. The Consolidated Group will continue to explore and evaluate the project, with the view of moving to development, subject to approval to mine rare earth elements with uranium. This will be done in a manner that is in accordance with both Greenland Government and local community expectations.

Notes to the condensed consolidated financial statements
For the half-year ended 30 June 2013

Note 6: Trade and other payables

	Consolidated	
	30-Jun-13 $' 000	31-Dec-12 $' 000
Accrued expenses (i)	84	329
Trade creditors (ii)	150	703
Sundry creditors (ii)	116	208
	350	1,240

(i) Accrued expenses relate to services and goods provided to the Consolidated Group prior to the period end, but the Consolidated group was not charged or invoiced for these goods and services by the supplier at period end. The amounts are generally payable and paid within 30 days and are non-interest bearing.

(ii) Trade and sundry creditors are non-interest bearing with the exception of amounts owed on corporate credit cards and after 30 days interest is charged at rates ranging between 15% and 18%. All trade and sundry creditors are generally payable on terms of 30 days.

Note 7: Other liabilities

	Consolidated	
	30-Jun-13 $' 000	31-Dec-12 $' 000
EURARE grant advance payment (i)	128	-
	128	-

(i) Greenland Minerals and Energy (Trading) A/S is a participant in the EURARE Project, a European Union initiated project to assess the development and exploitation of Europe's rare earth deposits. As a participant in the EURARE Project Greenland Minerals and Energy (Trading) A/S has received an advanced grant payment, which is to be applied against approved EURARE Project expenses. The EURARE grant advance payment is the balance of the grant received as at 30 June 2013 that had not been applied to approved Project expenses, but is expected to be applied against expenses incurred in the future period.

Note 8: Expenditure commitments

Exploration commitments: The Consolidated Group holds three exploration licenses for which it has exploration commitments. The Consolidated Group's primary license, which covers the Kvanefjeld Project, is EL 2010/02 located in southern Greenland. The exploration commitment on EL 2010/02 is approximately A$360,000, for the year ended 31 December 2013. Expenditure made to date in 2013 and expenditure credit brought forward from prior years, will be sufficient to keep the license in good standing until December 2014.

Exploration licenses, 2011/26 and 2011/27 each have a minimal expenditure commitment of approximately A$150,000. Expenditure made to date in 2013 and expenditure credit brought forward from prior years, will be sufficient to keep the license in good standing until December 2015.

Notes to the condensed consolidated financial statements
For the half-year ended 30 June 2013

Note 9: Subsequent events to balance date

There has not been any other matter or circumstance occurring subsequent to the financial period that has significantly affected, or may significantly affect, the operations of the consolidated group, the results of those operations, or the state of affairs of the Consolidated Group in future years.

Note 10: Dividends

No Dividends have been paid or proposed during the half-year ended 30 June 2013.