



# **Financial Report**

**Half-year ended 31 December 2015**

**Nagambie Resources Limited  
and Controlled Entities**

## Corporate Directory

**NAGAMBIE RESOURCES LIMITED** ABN 42 111 587 163  
**CLONBINANE GOLDFIELD PTY LTD** ACN 160 928 932  
**NAGAMBIE DEVELOPMENTS PTY LTD** ABN 37 130 706 311  
**NAGAMBIE LANDFILL PTY LTD** ABN 90 100 048 075

### REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

533 Zanelli Road  
 Nagambie Vic 3608  
 Telephone: (03) 5794 1750  
 Facsimile: (03) 5794 1790  
 Website: [www.nagambieresources.com.au](http://www.nagambieresources.com.au)  
 Email: [info@nagambieresources.com.au](mailto:info@nagambieresources.com.au)

### POSTAL ADDRESS

PO Box 339  
 Nagambie Vic 3608

### DIRECTORS

Michael W Trumbull (Executive Chairman)  
 Geoff R Turner (Non-Executive Director – Exploration)

Kevin J Perrin (Non-Executive Director – Finance)

### COMPANY SECRETARY

Alfonso M G Grillo

### AUDITOR

William Buck Audit (VIC) Pty Ltd  
 Level 20, 181 William Street  
 Melbourne Vic 3000

### PRINCIPAL LEGAL ADVISER

GrilloHiggins Lawyers  
 Level 20, 31 Queen Street  
 Melbourne Vic 3000  
 Telephone: (03) 8621 8881  
[www.grillohiggins.com.au](http://www.grillohiggins.com.au)

### SHARE REGISTRY

Advanced Share Registry Limited  
 150 Stirling Highway  
 Nedlands WA 6009  
 Telephone: (08) 9389 8033  
 Facsimile: (08) 9389 7871

### SECURITIES EXCHANGE LISTING

Nagambie Resources Limited shares are listed on the Australian Securities Exchange  
 ASX code: NAG

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## Directors' Report

The Directors of Nagambie Resources Limited submit herewith the Financial Report of the Company and its controlled entities (the Group) for the half-year ended 31 December 2015.

### Directors

The names of the Directors in office during the half-year and until the date of this report are:

Michael W Trumbull	(Executive Chairman)
Geoff Turner	(Non-Executive Director – Exploration)
Kevin J Perrin	(Non-Executive Director – Finance)

### Principal activities

The principal activities of the group during the financial period were the investigation and development of waste handling assets and the exploration for, and development of, gold, associated minerals, and construction materials in Australia.

### Review of operations

The loss of the Group for the half-year ended 31 December 2015 after income tax amounted to \$315,201 compared to a loss of \$406,794 for the 2014 half-year, an improvement of \$91,593.

In the half-year, the highest-priority development became the PASS (potential acid sulphate soils) project. The rationale for the change is that the Company is planning to use a proportion of PASS revenue to advance its other activities without having to seek further equity funding from its shareholders. In order of priority, these activities are gold exploration & production, sand and gravel exploration & production, and solid inert landfill development.

Shareholders overwhelmingly supported a change of name from Nagambie Mining Limited to Nagambie Resources Limited, which better reflects the broadening nature of the Company's assets, at the 2015 AGM.

### PASS Project

Nagambie Resources applied to the Department of Economic Development, Jobs, Transport and Resources (DEDJTR) in late January 2016 to vary the way that the Company rehabilitates the 1990s-era water-filled pits at the Nagambie Mine. The plan submitted to DEDJTR involves receiving sulphidic excavation material (known as potential acid sulphate soils or PASS) from construction sites in Melbourne and storing it under the water in the open pits. Clay and other fill from the mine site would then be dozed into the pits to cap the PASS.

Attached to the plan submitted to DEDJTR was an independently prepared Environmental Management Plan (EMP). The EMP addresses all the environmental requirements of EPA Victoria in regards to the receipt and management of PASS.

Backfilling of the Nagambie Mine pits with PASS and the subsequent capping of the PASS, will greatly enhance the rehabilitation of the old mine site, will result in significant investment and employment opportunities in the Nagambie area, and will be a strong revenue base for our shareholders.

The potential scale of the PASS Project is illustrated below:

- *Total capacity to store PASS under water:* 6.2 Million Tonnes
- *Potential life of PASS Project:* 6.2 Years
- *Potential average storage per year:* 1.0 Million Tonnes
- *Comparative market storage charge:* Over \$140 per Tonne
- *Company storage charge:* Commercially less than \$140 per Tonne

### **Gold Projects**

Nagambie Resources completed a costeaning program (four costeans totalling 313 metres in length) over the Apollo-Gladys area at Clonbinane. The assay data from the costeans supported and complemented the results obtained from the earlier shallow trenching program, and confirmed the structural setting of the gold mineralisation that had been interpreted by Nagambie Resources. The mineable ore at surface has been clearly defined.

### **Auditor's independence declaration**

The auditor's independence declaration is attached to this directors' report.

Signed in accordance with a resolution of directors.

On behalf of the directors



Michael W Trumbull  
Executive Chairman

Melbourne  
4 March 2016

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C  
OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF  
NAGAMBIE RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**N. S. Benbow**  
Director

Dated this 4<sup>th</sup> day of March 2016

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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Melbourne VIC 3000

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Hawthorn East VIC 3123

PO Box 185, Toorak VIC 3142  
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## Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2015

	<b>Consolidated</b>	
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Rental income	<b>75,425</b>	37,500
Revenue from sale of non-gold materials	<b>27,233</b>	17,365
Other income	<b>21,734</b>	27,629
<b>Total Revenue</b>	<b>124,392</b>	82,494
<b>Expenses</b>		
Corporate expenses	<b>(220,852)</b>	(220,460)
Depreciation and amortisation	<b>(5,600)</b>	(5,446)
Employee benefits expense	<b>(102,481)</b>	(161,234)
Finance costs	<b>(110,660)</b>	(114,645)
Impairment of exploration assets	<b>-</b>	(372,341)
<b>Total Expenses</b>	<b>(439,593)</b>	(874,126)
Loss before income tax	<b>(315,201)</b>	(791,632)
Income tax benefit	<b>-</b>	384,838
<b>Loss for the period</b>	<b>(315,201)</b>	(406,794)
Other comprehensive income	<b>-</b>	-
<b>Total comprehensive income for the period attributable to the owners</b>	<b>(315,201)</b>	(406,794)
<b>Loss per share</b>		
Basic and diluted loss per share in cents	<b>(0.09)</b>	(0.13)

The accompanying notes form part of these financial statements

## Statement of Financial Position as at 31 December 2015

	Note	Consolidated	
		31 Dec 2015 \$	30 Jun 2015 \$
<b>Current assets</b>			
Cash and cash equivalents		442,808	194,527
Trade and other receivables		34,920	27,023
Prepayments		16,721	-
<b>Total current assets</b>		<b>494,449</b>	<b>221,550</b>
<b>Non-current assets</b>			
Security deposits		598,215	598,215
Property, plant and equipment		65,547	70,251
Exploration and evaluation assets	2	7,333,942	6,818,177
<b>Total non-current assets</b>		<b>7,997,704</b>	<b>7,486,643</b>
<b>Total assets</b>		<b>8,492,153</b>	<b>7,708,193</b>
<b>Current liabilities</b>			
Trade and other payables		115,310	123,557
Provisions		9,980	4,783
Borrowings	3	500,000	100,000
<b>Total current liabilities</b>		<b>625,290</b>	<b>228,340</b>
<b>Non-current liabilities</b>			
Borrowings	3	1,625,000	1,814,000
<b>Total non-current liabilities</b>		<b>1,625,000</b>	<b>1,814,000</b>
<b>Total liabilities</b>		<b>2,250,290</b>	<b>2,042,340</b>
<b>Net assets</b>		<b>6,241,863</b>	<b>5,665,853</b>
<b>Equity</b>			
Issued capital	4	18,508,700	17,714,489
Reserves		373,765	355,924
Accumulated losses		(12,640,602)	(12,404,560)
<b>Total equity</b>		<b>6,241,863</b>	<b>5,665,853</b>

The accompanying notes form part of these financial statements

**Statement of Changes in Equity  
for the half-year ended 31 December 2015**

	Consolidated			Total \$
	Issued capital \$	Options reserve \$	Accumulated losses \$	
<b>Balance at 1 July 2014</b>	16,429,818	208,924	(11,770,209)	4,868,533
Shares issued	402,000	-	-	402,000
Recognition of share based payments	-	147,000	-	147,000
Total comprehensive income	-	-	(406,794)	(406,794)
<b>Balance at 31 December 2014</b>	16,831,818	355,924	(12,177,003)	5,010,739
<b>Balance at 1 July 2015</b>	<b>17,714,489</b>	<b>355,924</b>	<b>(12,404,560)</b>	<b>5,665,853</b>
Shares issued	<b>778,000</b>	-	-	<b>778,000</b>
Share issue costs	<b>(1,789)</b>	-	-	<b>(1,789)</b>
Recognition of share based payments	-	<b>115,000</b>	-	<b>115,000</b>
Transfer value of options exercised	<b>18,000</b>	<b>(18,000)</b>		-
Transfer value of options lapsed		<b>(79,159)</b>	<b>79,159</b>	-
Total comprehensive income	-	-	<b>(315,201)</b>	<b>(315,201)</b>
<b>Balance at 31 December 2015</b>	<b>18,508,700</b>	<b>373,765</b>	<b>(12,640,602)</b>	<b>6,241,863</b>

The accompanying notes form part of these financial statements



## Statement of Cash Flows for the half-year ended 31 December 2015

	Consolidated	
	31 Dec 2015 \$	31 Dec 2014 \$
<b>Cash flows from operating activities</b>		
Receipts from customers	117,358	136,374
Payments to suppliers and employees	(243,002)	(221,326)
Interest received	8,532	14,707
Interest paid	(105,157)	(115,000)
R&D tax incentive	-	384,838
<b>Net cash used in operating activities</b>	<b>(222,269)</b>	199,593
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(896)	(22,117)
Payments for exploration expenditure	(515,765)	(315,021)
Payments for security bonds	-	(23,000)
<b>Net cash used in investing activities</b>	<b>(516,661)</b>	(360,138)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	778,000	-
Payment of share issue costs	(1,789)	-
Proceeds from issue of convertible notes	520,000	-
Repayment of convertible notes	(309,000)	-
<b>Net cash provided by financing activities</b>	<b>987,211</b>	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>248,281</b>	(160,545)
Cash and cash equivalents at the beginning of the financial period	194,527	473,396
<b>Cash and cash equivalents at the end of the financial period</b>	<b>442,808</b>	312,851

## Notes to the Financial Statements for the half-year ended 31 December 2015

### 1. Significant accounting policies

#### Reporting Entity

Nagambie Resources Limited (Nagambie Resources or the Company) is a company domiciled in Australia. The half-year financial report of the Company as at and for the half-year ended 31 December 2015 comprises the Company and its subsidiaries (together referred to as the Group).

#### Statement of Compliance

These general purpose financial statements have been prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 134 Interim Financial Reporting*.

The half-year financial statements do not include all notes of the type normally included with the Annual Financial Statements. They therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. The half-year financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

#### Basis of preparation

The financial statements have been prepared on an accruals basis using historical cost and the going concern basis of accounting. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the functional and presentation currency of the Company and its controlled entities. Comparative information where necessary has been reclassified in order to achieve consistency in presentation with amounts disclosed in the current period.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the operations and effective for the current reporting period. The adopting of those Standards has not had any impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

#### Going concern

For the half-year ended 31 December 2015 the consolidated net loss was \$315,201 (2014: \$406,794). The net cash outflows used in operations for the year were \$222,269 (2014: \$199,593). The Group had a net working capital deficiency of \$130,841 (2014: \$821,899).

The Group has cancellable planned exploration expenditure under its leased tenements extending to 31 December 2016 of \$722,300 (2015: \$684,450).

The Company has \$500,000 of Unsecured Convertible Notes which mature on 2 September 2016. These Notes were issued at 4 cents each and they are convertible into one ordinary share or repayable at the issue price on the maturity date. Now that the Company share price is well above the Note issue price the Directors believe that there is very little likelihood that Note holders will request repayment at the maturity date. However to cover that possibility the Company has had preliminary discussions with the major holder of the Notes and both parties have agreed that if the Notes are not converted to shares and if cash is not available to meet repayment by the due date then suitable arrangements will be negotiated so as not to impact on the Company's ability to continue as a going concern.

The directors have assessed the current cash balances available to the entity, along with the operating and capital expenditure plans and expected obligations over the next 12 months. They are mindful of their obligations to ensure that there is adequate working capital available for operations and in this regard the following initiatives are being planned to improve group income:

1. Prepare the East and West Pits at the Nagambie Mine to accept sulphidic fill (known as PASS) from Melbourne construction projects, including PASS from high-rise building excavations;
2. Submit a mining licence application for the Apollo-Gladys oxide gold mineralisation at Clonbinane;
3. Prepare a section of the existing heap leach pad at the Nagambie Mine for the heap leaching of Clonbinane and Wandean gold mineralisation;
4. Prepare a separate section of the existing heap leach pad to accept residual hard inert landfill (principally construction and demolition waste);
5. Tender for the new heap leach process equipment required; and
6. Tender for the contract crushing, agglomeration and conveyor stacking of gold ore onto the heap leach pad.

If necessary, the Group has additional capacity to meet its financial commitments through the following:

- Issue of additional shares and/or convertible notes;
- Reclaiming cash backed environmental bonds for mineral tenements with the Department of Economic Development, Jobs, Transport and Resources and therefore foregoing any capital commitments on those tenements surrendered, and
- Scaling back its administrative and corporate costs, including a reduction in fees payable to directors as far as possible.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

## 2. Exploration and evaluation assets

	31 Dec 2015 \$	30 Jun 2015 \$
<b>Opening balance</b>	<b>6,818,177</b>	6,125,364
Expenditure for the period	<b>515,765</b>	1,096,747
Impairment charge	-	(403,934)
<b>Closing balance</b>	<b>7,333,942</b>	6,818,177

During the half-year the Group reassessed the recoverable value of all tenement areas of interest to which exploration costs had been capitalised and no impairment charge was deemed applicable.

## 3. Borrowings

### Current

Unsecured convertible notes (a)	<b>500,000</b>	100,000
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### Non-current

Unsecured convertible notes (a)	<b>1,625,000</b>	1,814,000
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### Total borrowings

	<b>2,125,000</b>	1,914,000
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(a) The Company has issued four series of Unsecured Convertible Notes for a total of \$2,125,000.

Series 1: All repaid during period

Series 2: 12.5 million Notes issued at 4 cents on 2 September 2011 for a total of \$500,000

Series 3: 23.033 million Notes issued at 3 cents on 4 May 2012 for a total of \$691,000

Series 4: 18.68 million Notes issued at 5 cents on 15 April 2015 for a total of \$934,000

Each series of Convertible Note has the following terms:

- Interest is payable at 10% per annum every six months after the issue date;
- Convertible on a 1 for 1 basis into ordinary shares in the company at any time prior to the maturity date at the option of the note holder;
- Redeemable for cash in full after 5 years, if not converted;
- Unsecured but rank ahead of shareholders; and
- Protected for reorganisation events such as bonus issues and share consolidations.

#### 4. Issued Capital

	31 Dec 2015 \$	30 Jun 2015 \$
<b>Issued and paid up capital</b>		
344,569,223 (30 June 2015: 328,201,015) ordinary shares fully paid	<b>18,508,700</b>	17,714,489

<b>During the half-year the following shares were issued:</b>	<b>Quantity</b>
22 September 2015: 8,152,542 at 3.3 cents under a Share Purchase Plan	269,000
9 November 2015: 1,966,666 at 3.0 cents on conversion of Series 3 Convertible Notes	59,000
17 November 2015: 1,250,000 at 4.0 cents on conversion of Series 2 Convertible Notes	50,000
24 November 2015: 3,000,000 at 10.0 cents on exercise of Options	300,000
11 December 2015: 2,000,000 at 5.0 cents on conversion of Series 4 Convertible Notes	100,000
	<b>778,000</b>

#### 5. Share Options

There were 11,500,000 options issued to directors and employees, during the half-year. They were all exercisable at 10 cents per share and they vested on their grant and issue date. These options all expire on 16 November 2020. They were valued at 1.0 cents per share by an independent consultant using a binomial valuation model.

During the half-year 1,000,000 options lapsed.

#### 6. Segment Information

The Group operates in one principal geographical area – in Australia. The Group carries out the investigation and development of waste handling assets and the exploration for, and development of, gold, associated minerals, and construction materials.

#### 7. Planned Capital Expenditure

The Group holds various tenements for its mineral exploration activities. These tenements require the Group to meet minimum capital expenditure requirements. In order to satisfy those requirements the Group has to expend \$722,300 for the 12 months ending 31 December 2016. Thereafter it expects to spend approximately \$700,000 every 12 months indexed at CPI for as long as it maintains its current portfolio of tenements.

The tenements also have environmental clauses that require the Group to restore the disturbed area of interest back to a condition that satisfies the Department of Economic Development, Jobs, Transport and Resources (DEDJTR).

#### 8. Contingent Liabilities

Apart from the matter mentioned in Note 7, the Group has no contingent liabilities as at 31 December 2015.

#### 9. Events Subsequent to Balance Date

In late January the Company announced that it had applied to the DEDJTR to vary the way it rehabilitates the 1990s-era water-filled pits at the Nagambie Mine. The plan submitted to DEDJTR involves receiving sulphidic excavation material (known as potential acid sulphate soils or PASS) from construction sites in Melbourne and storing it under the water in the open pits. If approved this has the potential to be a strong revenue base for the Company.

#### 10. Fair Value Measurement

The Directors are of the view that the carrying value of all amounts detailed in the financial statements for both Assets and Liabilities approximates fair value measurement.

## Directors' Declaration

In the Directors opinion:

1. the financial statements and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001* including:
  - (a) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
  - (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting*; 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 Directors.

On behalf of the directors



Michael W Trumbull  
Executive Chairman

Melbourne  
4 March 2016

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NAGAMBIE RESOURCES LIMITED AND CONTROLLED ENTITIES**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Nagambie Resources Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Nagambie Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### *Independence*

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

#### **CHARTERED ACCOUNTANTS & ADVISORS**

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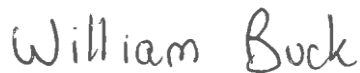
**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NAGAMBIE RESOURCES LIMITED AND CONTROLLED ENTITIES (CONT)***Conclusion*

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 Nagambie Resources 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 31 December 2015 and of its performance for the half-year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

*Emphasis of Matter*

Without qualification to the conclusion expressed above, attention is drawn to Note 1 of the interim financial report, which indicates that the consolidated entity incurred a loss of \$315,201 during the half-year ended 31 December 2015 and had a tranche of \$500,000 in convertible notes which mature in September 2016. These conditions along with other matters set forth in Note 1 indicate that there is a material uncertainty that may cast doubt regarding whether the consolidated entity will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in this financial report.

**William Buck Audit [Vic] Pty Ltd**

ABN 59 116 151 136

**N. S. Benbow**

Director

Dated this 4<sup>th</sup> day of March, 2016