

ABN 16 152 726 595



INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

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DIRECTORS REPORT

The directors present their report together with the financial report of Shenton Resources Limited for the six months ended 31 December 2014 and the auditor's review report thereon.

DIRECTORS

The following persons were directors of Shenton Resources Limited from the company's incorporation on 17 August 2011 and up to the date of this report.

Jeremy David Shervington (Non-Executive Chairman)
Bradley Gordon John Abbott (Executive Director)
Robert Alastair St John Beeck (Non-Executive Director)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration of mineral tenements for gold in Western Australia and sourcing assessment and evaluation of other mineral exploration projects.

REVIEW OF OPERATIONS

In light of the exploration results received to date, general market conditions to raise capital and the Company's objective to conserve and maintain its cash position of circa \$300,000 it was decided to withdraw from the Goongarrie Agreement and Tenement Licence E29/746.

The Company will continue to assess new resource project opportunities in Australia and overseas that would achieve a listing on the Australian Stock Exchange.

FINANCIAL POSITION

For the six months ended 31 December 2014, the company recorded a loss of \$8,162 and had a working capital surplus of \$281,541. The company had cash assets of \$304,725.

Based on minimal expenditure expected over the next 6 month period, the directors are satisfied that the going concern basis of preparation is appropriate.

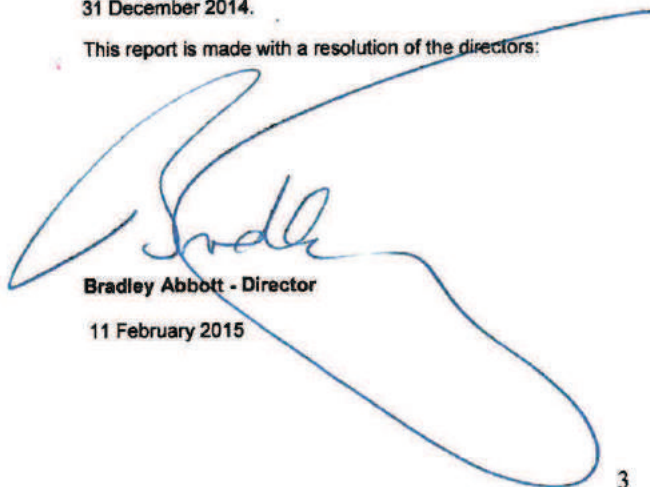
EVENTS SUBSEQUENT TO REPORTING DATE

Other than the above, there has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 4 and forms part of the directors' report for the six months ended 31 December 2014.

This report is made with a resolution of the directors:



Bradley Abbott - Director

11 February 2015

Auditor's Independence Declaration

To those charged with the governance of Shenton Resources Limited

As auditor for the audit of Shenton Resources Limited for the period ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



NICHOLAS HOLLENS
Engagement Partner

11 February 2015

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Note	31 Dec 2014 \$	31 Dec 2013 \$
Revenue	2	5,391	5,350
Other expenses		(13,553)	(9,544)
Loss before income tax		(8,162)	(4,194)
Income tax expense		-	-
Loss after income tax for the year		(8,162)	(4,194)
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the period attributable to members of the Company		(8,162)	(4,194)
Earnings (loss) per share			
Basic earnings (loss) per share (cents)		(0.08)	(0.03)
Diluted earnings (loss) per share (cents)		(0.08)	(0.03)

The interim statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

**INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	31 Dec 2014 \$	30 June 2014 \$
Assets			
Cash and cash equivalents	3	304,725	303,897
Trade and other receivables		3,411	1,790
Total current assets		308,136	305,687
Mining properties	4	-	-
Total non-current assets		-	-
Total assets		308,136	305,687
Liabilities			
Trade and other payables	5	26,595	8,284
Total current liabilities		26,595	8,284
Non-Current Liabilities			
Long-Term Creditor	6	-	7,700
Total Non-Current Liabilities		-	7,700
Total liabilities		26,595	15,984
Net assets		281,541	289,703
Equity			
Contributed equity	8	415,111	415,111
Other reserves		7,500	7,500
Accumulated losses		(141,070)	(132,908)
Total Equity		281,541	289,703

The interim statement of financial position is to be read in conjunction with the accompanying notes.

**INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Note	Contributed Equity (net of costs)	Other Reserves	Accumulated losses	Total
For the six months ended 31 December 2014					
Opening balance at 1 July 2014	8	415,111	7,500	(132,908)	289,703
Total comprehensive income of the period					
Loss for the period		-	-	(8,162)	(8,162)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		415,111	7,500	(141,070)	281,541
Transactions with owners in their capacity as owners					
Issue of share capital		-	-	-	-
Share issue expenses		-	-	-	-
Expiry of options		-	-	-	-
Share based payments – issue of options		-	-	-	-
Balance as at 31 December 2014		415,111	7,500	(141,070)	281,541
For the period ended 31 December 2013					
Opening balance at 1 July 2013		815,111	7,500	(39,060)	783,551
Total comprehensive income of the period					
Loss for the period		-	-	(4,194)	(4,194)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		815,111	7,500	(43,254)	779,357
Transactions with owners in their capacity as owners					
Issue of share capital		-	-	-	-
Share issue expenses		-	-	-	-
Issue of options		-	-	-	-
Share based payments – issue of options		-	-	-	-
Balance as at 31 December 2013		815,111	7,500	(43,254)	779,357

The interim statement of changes in equity is to be read in conjunction with the accompanying notes.

**INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Note	31 Dec 2014 \$	31 Dec 2013 \$
Cash flows from operating activities			
Cash paid to suppliers and employees		(3,956)	(15,016)
Interest received		4,784	5,290
Net cash inflow/(outflow) from operating activities		828	(9,726)
Cash flows from investing activities			
Payments for exploration and evaluation assets		-	(16,345)
Net cash (outflow) from investing activities		-	(16,345)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Share issue costs		-	-
Net cash inflow from financing activities		-	-
Net (decrease) in cash and cash equivalents		828	(26,071)
Cash and cash equivalents at the beginning of the period		303,897	324,908
Cash and cash equivalents at the end of the period		304,725	298,837

The interim statement of cash flows is to be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

1. (a) Reporting entity

SHENTON RESOURCES LIMITED is a company domiciled and incorporated in Australia. The address of the Company's registered office is 813 Wellington Street, West Perth WA 6005. The interim financial report of the Company as at and for the six months ended 31 December 2014. The Company is primarily involved in the exploration of mineral tenements prospective for gold in Western Australia and sourcing assessment and evaluation of other mineral exploration projects.

(b) Statement of compliance

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Company and for the year ended 30 June 2014.

This interim financial report was approved by the Board of Directors on 8 April 2016.

(c) Significant accounting policies

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2014.

Certain comparative amounts have been reclassified to conform with the current period's presentation.

(d) Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

(e) Going concern

For the six months ended 31 December 2014, the company recorded a loss of \$8,162 and had a working capital surplus of \$281,541. The company had cash assets of \$304,725. Based on minimal expenditure expected over the next 6 month period, the directors are satisfied that the going concern basis of preparation is appropriate.

**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

2. Revenue

	31 December 2014	31 December 2013
	\$	\$
Interest	5,391	5,350

3. Cash & Cash Equivalents

	31 December 2014	30 June 2014
	\$	\$
Cheque account	4,725	3,897
Term deposits	300,000	300,000
	304,725	303,897

4. Mining Properties

	Six months to 31 December 2014	Year to 30 June 2014
Cost	\$	\$
Balance at beginning of period	-	465,330
Exploration costs incurred in the period	-	23,344
Impairment of Mining Properties	-	(88,674)
Mining Tenement Cancelled	-	(400,000)
Balance at end of period	-	-

5. Trade and Other payables

	31 December 2014	30 June 2014
	\$	\$
Trade creditors	24,595	5,784
Accrued charges	2,000	2,500
	26,595	8,284

**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

6. Non-Current Liability

	31 December 2014	30 June 2014
	\$	\$
Long Term Creditor	-	7,700
	-	7,700

7. Segment reporting

The Company determines and presents operating segments based on the information that internally is provided to the CEO, who is the Company's chief operating decision maker.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are regularly reviewed by the Company's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company engages in business activities within one segment, being the exploration and evaluation of mineral projects in Australia. The Company maintains an administrative office in Perth, Western Australia to support its activities.

8. Issued capital

Movement in ordinary shares

	Ordinary shares		\$	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
On issue at beginning of period	10,587,500	13,087,500	415,111	815,111
Issue of shares	-	-	-	-
Transaction costs	-	-	-	-
On issue at end of period	10,587,500	13,087,500	415,111	815,111

Note:

During the financial year the company decided to withdraw from the Goongarrie Agreement and Tenement License E29/746. Shareholders of the Company agreed to cancel the 2,500,000 shares that were previously granted as consideration for assignment of the tenement to the Company.

9. Events subsequent to reporting date

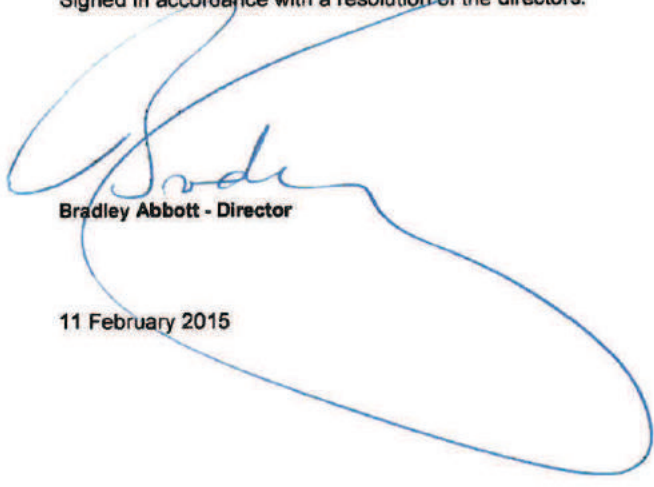
Other than the above, there has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years

DIRECTORS DECLARATION

In the opinion of the directors of SHENTON RESOURCES LIMITED ("the Company"):

1. the financial statements and notes as 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 Company's financial position as at 31 December 2014 and of its performance, for the interim period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001; 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.

Signed in accordance with a resolution of the directors:



Bradley Abbott - Director

11 February 2015

Independent Auditor's Report

To the members of Shenton Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Shenton Resources Limited, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 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 an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Independence

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

Opinion

In our opinion the financial report of Shenton Resources Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the period ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



SOMES COOKE



NICHOLAS HOLLENS
Engagement Partner

11 February 2015

Perth

CORPORATE INFORMATION

DIRECTORS

Jeremy David Shervington (Non-Executive Chairman)
Bradley Gordon John Abbott (Executive Director)
Robert Alastair St John Beeck (Non-Executive Director)

COMPANY SECRETARY

Bradley Gordon John Abbott

REGISTERED OFFICE

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WEBSITE

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FOR SHAREHOLDER INFORMATION CONTACT

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