



ABN 43 089 093 943

# **Financial Report**

For the half-year ended 31 December 2013

# **CREAT RESOURCES HOLDINGS LIMITED**

**ABN 43 089 093 943**

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## **Financial Report**

For the half-year ended 31 December 2013

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## CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' REPORT

#### **Directors' Report**

The directors of Creat Resources Holdings Limited (CRHL) submit herewith the financial report of Creat Resources Holdings Limited and its subsidiaries (the 'Company') for the half-year ended 31 December 2013. This report is intended to be read in conjunction with the 2013 Annual Report.

The Registered Office and principal place of business is 262 Main Street, Zeehan, Tasmania 7469 Australia.

In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors and company secretary in office during or since the end of the half-year and up to the date of this report are:

#### **Directors and Company Secretary**

<b>Name</b>	<b>Role</b>	<b>Appointed</b>	<b>Ceased</b>
Mr. Derek Leung	Executive Chairman, Managing Director & CEO	10/07/12	Current
Mr. Tad Ballantyne	Deputy Chairman & Non-Executive Director	18/03/08	Current
Mr. Morris Hansen	General Manager, Company Secretary & Executive Director	26/06/12	Current
Mr Phillip Simpson	Non-Executive Director	11/02/09	Current
Mr Zhi Lin	Non-Executive Director	15/08/13	Current

The above named directors and company secretary have been in office since the start of the half-year unless stated above.

#### **Principal activities**

The principal activities of the Consolidated Entity during the period were investment in companies involved in mining in Australia.

The Company was admitted to trading on AIM on 6 March 2007. The Company initially focused on exploration and mining of zinc, lead and silver deposits in Western Tasmania, Australia. A dual strategy was undertaken that saw the company become an investor in Galaxy Resources Limited, an ASX listed Lithium miner, explorer and producer. During the 2013 financial year, the company sold its Zeehan mining tenements in western Tasmania to focus on potential investments elsewhere.

#### **Operating Results**

The consolidated loss of the Company for the half-year period after providing for income tax amounted to \$7,647,199 (2012 loss: \$3,995,817).

## CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' REPORT

#### Review of Operations

##### **Galaxy Resources Limited, Investment Asset**

Galaxy Resources Limited ("Galaxy") is a Western Australian company which plans to become one of the world's leading producers of lithium compounds – the essential component for powering the world's fast expanding fleet of hybrid and electric cars and motorcycles. Through the development of its 17,000 tpa lithium carbonate plant in Jiangsu province, Galaxy expects to be one of the largest and lowest cost lithium compound producers in China. Lithium compounds such as lithium carbonate are forecast to be in short supply against high future demand due to advances in long life batteries and sophisticated electronics including mobile phones and computers. Galaxy has positioned itself to meet this lithium future by not only mining the lithium, but also by downstream processing to supply lithium carbonate to the expanding Asian market.

The Company's shareholding in Galaxy is 37,584,912 shares. During the reporting period the Company's holding was diluted through various placements to 3.7% (30 June 2013: 6.4%).

#### Future developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

#### Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is included on page 15 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Derek Leung

**Executive Chairman, Managing Director  
And Chief Executive Officer**

Dated this 12<sup>th</sup> day of March 2014

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Note	Consolidated Half-year Ended	
		31 Dec 2013	31 Dec 2012
		\$	\$
<b>Continuing Operations</b>			
Revenue		18,679	87,704
Other Gains and Losses	3	(3,521,114)	(513,166)
Impairment Expense	3	(1,240,303)	(7,219,813)
Depreciation Expense		(8,525)	(7,229)
Finance Costs		(2,684,375)	(1,669,121)
Administration Expenses		(98,736)	(163,025)
Employee Expenses		(96,959)	(155,399)
Other Expenses		(15,866)	(50,829)
Loss before Tax		<u>(7,647,199)</u>	<u>(9,690,878)</u>
Income Tax Benefit		-	-
Loss for the period from Continuing Operations		<u>(7,647,199)</u>	<u>(9,690,878)</u>
<b>Discontinued Operations</b>			
Profit/(Loss) for the period from discontinued operations	4	-	5,695,061
<b>Total Loss for the Period</b>		<u>(7,647,199)</u>	<u>(3,995,817)</u>
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Loss for the Period</b>		<u>(7,647,199)</u>	<u>(3,995,817)</u>
<b>Earnings Per Share</b>			
Basic (cents per share)		(1.15)	(0.6)
Diluted (cents per share)		(1.15)	(0.6)

**The accompanying notes form part of these condensed consolidated financial statements which must also be read in conjunction with the 2013 Annual Report.**

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	Note	Consolidated		
		31 Dec 2013	30 June 2013	
		\$	\$	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents		735,377	1,037,976	
Trade and Other Receivables		15,679	25,462	
Other Current Assets		13,453	11,595	
<b>Total Current Assets</b>		<b>764,509</b>	<b>1,075,033</b>	
<b>Non-Current Assets</b>				
Property, Plant and Equipment		236,451	250,478	
Other Non-Current Assets		1,766,491	3,006,793	
<b>Total Non-Current Assets</b>		<b>2,002,942</b>	<b>3,257,271</b>	
<b>Total Assets</b>		<b>2,767,451</b>	<b>4,332,304</b>	
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and Other Payables		129,232	258,578	
Financial Liabilities	5	46,951,693	40,745,001	
Provisions		17,396	12,396	
<b>Total Current Liabilities</b>		<b>47,098,321</b>	<b>41,015,975</b>	
<b>Total Liabilities</b>		<b>47,098,321</b>	<b>41,015,975</b>	
<b>Net Liabilities</b>		<b>(44,330,870)</b>	<b>(36,683,671)</b>	
<b>Equity</b>				
Issued Capital		69,408,416	69,408,416	
Reserves		344,531	344,531	
Accumulated Losses		(114,083,817)	(106,436,618)	
<b>Total Deficit</b>		<b>(44,330,870)</b>	<b>(36,683,671)</b>	

The accompanying notes form part of these condensed consolidated financial statements which must also be read in conjunction with the 2013 Annual Report.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	<b>Issued Capital</b>	<b>Retained Earnings</b>	<b>Other Reserves</b>	<b>Total</b>
	\$	\$	\$	\$
Balance at 1 July 2012	69,408,416	(86,328,929)	344,531	(16,575,982)
Loss for the Period	-	(3,995,817)	-	(3,995,817)
Total comprehensive income for the period	-	(3,995,817)	-	(3,995,817)
<b>Balance at 31 December 2012</b>	<b>69,408,416</b>	<b>(90,324,746)</b>	<b>344,531</b>	<b>(20,571,799)</b>
Balance at 1 July 2013	69,408,416	(106,436,618)	344,531	(36,683,671)
Loss for the Period	-	(7,647,199)	-	(7,647,199)
Total comprehensive income for the period	-	(7,647,199)	-	(7,647,199)
<b>Balance at 31 December 2013</b>	<b>69,408,416</b>	<b>(114,083,817)</b>	<b>344,531</b>	<b>(44,330,870)</b>

The accompanying notes form part of these condensed consolidated financial statements which must also be read in conjunction with the 2013 Annual Report.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	<b>Consolidated Half-year Ended</b>	
	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from Customers	3,542	61,801
Payments to Suppliers and Employees	(335,894)	(561,331)
Net Cash used in Operating Activities	(332,352)	(499,530)
<b>Cash Flows from Investing Activities</b>		
Purchase of Exploration Licence	-	(10,000)
Proceeds from the sale of Property, Plant & Equipment	1,179	14,221
Proceeds from Deposits and Mining Bonds	-	200,000
Proceeds from Sale of Shares	-	225,551
Interest Received	14,506	53,052
Net Cash (used in) / provided by Investment Activities	15,685	482,824
<b>Cash Flows from Financing Activities</b>		
Interest Paid	(1,936)	(5)
Proceeds from Borrowings	16,004	50,000
Net Cash (used in) / provided by Financing Activities	14,068	49,995
Net (decrease) / increase in Cash and Cash Equivalents	(302,599)	33,289
Cash and Cash Equivalents at Beginning of the Half-Year	1,037,976	92,797
Cash and Cash Equivalents at the End of the Half-Year	735,377	126,086

The accompanying notes form part of these condensed consolidated financial statements which must also be read in conjunction with the 2013 Annual Report.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**Note 1: Significant Accounting Policies**

**Statement of Compliance**

The half-year financial report is a general purpose financial report for the half-year ended 31 December 2013 prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year report does not include notes of the type normally included in an annual financial report and it is recommended that it be read in conjunction with the most recent annual financial report, and the public announcements made during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**Basis of Preparation**

The condensed consolidated financial statements have 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. All amounts are presented in Australian dollars, unless otherwise noted.

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 2013 annual financial report for the financial year ended 30 June 2013, 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.

**New and revised Standards**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards';
- AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13';
- 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'.

*Impact of the application of AASB 10*

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and Interpretation 112 'Consolidation – Special Purpose Entities'. AASB 10 changes the definition of control such that an investor controls an investee when a) it has power over an investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in AASB 10 to explain when an investor has control over an investee.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

The application of AASB 10 has not had any material impact on the amounts recognised or disclosures contained within the consolidated financial statements.

*Impact of the application of AASB 13*

The Group has applied AASB 13 for the first time in the current period. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements.

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements.

AASB 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by AASB 13 for the comparative period, the application of AASB 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

*Impact of the application of AASB 2012-2 ‘Amendments to Australian Accounting Standards - Disclosures – Offsetting Financial Assets and Financial Liabilities’*

The Group has applied the amendments to AASB 7 ‘Disclosures – Offsetting Financial Assets and Financial Liabilities’ in the current period as detailed in AASB 2012-2 ‘Amendments to Australian Accounting Standards - Disclosures – Offsetting Financial Assets and Financial Liabilities’. The amendments to AASB 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The application of the AASB 2012-2 amendments has not had any material impact on the amounts recognised or disclosures contained within the consolidated financial statements.

*Impact of the application of AASB 2012-5 ‘Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle’*

The applicable principle amendments of AASB 2012-5 ‘Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle’ include amendments to AASB1 ‘First-time Adoption of Australian Accounting Standards’, clarification of the requirements for comparative information as per AASB 101 ‘Presentation of Financial Statements’, and clarification of segment information for total assets and liabilities reporting in interim financial reports as per AASB 134 ‘Interim Financial Reporting’.

The application of the AASB 2012-5 amendments has not had any material impact on the amounts recognised or disclosures contained within the consolidated financial statements.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**Going Concern**

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During development stages, the Company sustained operating losses. These losses have continued as the Company has transitioned to an investment company, with losses for the half-year ended 31 December 2013 being \$7,647,199 (2012: \$3,995,817). It expects such losses to continue for the remainder of the 2014 financial year. The Company will finance its operations primarily through cash and cash equivalents on hand, and future financing from the issuance of debt or equity instruments. The Company has yet to generate any significant revenues and has no assurance of future revenues.

The following plan is in place by Management to support the going concern basis of the Company and the consolidated entity.

On 12 March 2014 the Company received an undertaking from Creat Group in that, for the purposes of assisting the Company in achieving its working capital forecast to 30 June 2015:

- Creat Group will continue to provide further funding to CRHL as required with interest rates to be charged based on market interest rates; and
- Creat Group will not call for or cause repayment of any loans or convertible notes, including the payment of accrued interest on such loans or convertible notes, held by Creat Group at 30 June 2013 or entered into/acquired by Creat Group subsequent to that date, and interest that will be due and payable on such loans or convertible notes through to 30 June 2015.

At the date of this report and having considered the above factors, the directors are confident that the Company and the consolidated entity will be able to continue as going concerns.

**Note 2: Segment Information**

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

The chief decision maker of the Company is its Board of Directors, and the system of internal reporting is such that there is only one reportable segment under AASB 8, being investment in companies involved in mining in both Australia and overseas.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**Note 3: Disclosure of additional information**

**Other gains and losses**

	31 Dec 2013	31 Dec 2012
	\$	\$
Foreign exchange (loss)/gain arising on translation of financial liabilities	(3,515,611)	(527,387)
Gain/(loss) on sale of Assets	(5,503)	14,221
<b>Total other income</b>	<b>(3,521,114)</b>	<b>(513,166)</b>

**Available for sale Investment carried at fair value**

The fair value of the investment in Galaxy Resources Limited at 31 December 2013 is \$1,766,491 (30 June 2013: \$3,006,793).

**Note 4: Discontinued Operations**

The combined results of the discontinued mining operations included in the loss for the year are set out below. The comparative loss and cash flows from discontinued operations have been re-presented to include the mining operations classified as discontinued in the current year. Full details of the discontinued operations can be found within the 30 June 2013 annual report.

	31 Dec 2013	31 Dec 2012
	\$	\$
Gain on reversal of impairment	-	6,081,651
Depreciation Expense	-	(64,443)
Employee Expenses	-	(190,146)
Site Operations	-	(132,001)
	<hr/>	<hr/>
	-	<b>5,695,061</b>

**Note 5: Financial liabilities**

Financial liabilities include the following loans and convertible notes:

	31 Dec 2013	30 Jun 2013
	\$	\$
<b>Current</b>		
Loans from related party: secured and unsecured (i)	46,942,962	40,735,588
Other loans	6,680	-
Withholding tax payable	2,051	9,413
	<hr/>	<hr/>
	<b>46,951,693</b>	<b>40,745,001</b>

(i) Amount repayable to related party of the Company. Repayment of these loans has been deferred through the continuing financial support of Creat Group Company Limited ("Creat Group").

The above unsecured loans are covered by a letter of financial support from Creat Group.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**Note 6: Contingencies and commitments**

There are no known contingent liabilities or contingent assets since the end of the last annual reporting period.

**Note 7: Subsequent events**

**Fair Value of Investment in Galaxy**

Since the end of the financial year, there has been an increase in the fair value of the company's available for sale investment. With reference to the ASX quoted share price for Galaxy, the fair value of the company's investment has increased by approximately \$751,698 since 31 December 2013. In accordance with the requirements of AASB 110 Events after the Reporting Period, this increase has not been recognised within this financial report.

**CREAT RESOURCES HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 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 entity.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Derek Leung

**Executive Chairman, Managing Director  
and Chief Executive Officer**

Dated this 12<sup>th</sup> day of March 2014

The Board of Directors  
Creat Resources Holdings Limited  
262 Main Street  
Zeehan TAS 7469

12 March 2014

Dear Board Members

**Creat Resources Holdings 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 Creat Resources Holdings Limited.

As lead audit partner for the review of the financial statements of Creat Resources Holdings Limited for the half year ended 31 December 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

Partner  
Chartered Accountants

Deloitte Touche Tohmatsu  
ABN 74 490 121 060



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## Independent Auditor's Review Report to the members of Creat Resources Holdings Limited

We have reviewed the accompanying half-year financial report of Creat Resources Holdings Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2013, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated 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 5 to 14.

### *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 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 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 Creat Resources Holdings 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 Creat Resources Holdings 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 Creat Resources Holdings 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 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



Carl Harris  
Partner  
Chartered Accountants  
Hobart, 13 March 2014