

AORERE RESOURCES LIMITED

**Interim Accounts
For the six months ended 30 September 2018**

AORERE RESOURCES LIMITED
Directory
As at 30 September 2018

Directors	Peter Liddle (Chairman) Chris Castle Jill Hatchwell Simon Henderson Linda Sanders
Registered Office	1232 State Highway 60 Onekaka Golden Bay
Share Registry	Link Market Services 80 Queen Street Auckland
Auditors	BDO Chartered Accountants House 50 Customhouse Quay Wellington
Legal Advisors	Duncan Cotterill Chartered Accountants House 50 Customhouse Quay Wellington

AORERE RESOURCES LIMITED
Statement of Financial Position
As at 30 September 2018

	Unaudited 30 Sept 2018 \$'000	Unaudited 30 Sept 2017 \$'000	Audited 31 March 2018 \$'000
Assets			
Other investments	295	419	204
Investment in Chatham Rock Phosphate Ltd	117	357	202
Total non-current assets	412	776	406
Cash and cash equivalents	1	76	33
Trade and other receivables	13	67	10
Broker current accounts	-	3	-
Other investments	2	2	2
Prepayments	19	31	11
Current tax assets	-	1	-
Total current assets	35	180	56
Total assets	447	956	462
Equity			
Share capital	14,342	14,342	14,342
Reserves	5	140	5
Accumulated losses	(14,217)	(13,800)	(14,173)
Total equity attributable to equity holders of the Company	130	682	174
Total equity	130	682	174
Liabilities			
Trade and other payables	282	239	253
Total current liabilities	282	239	253
Other financial liabilities	35	35	35
Total non-current liabilities	35	35	35
Total liabilities	317	274	288
Total equity and liabilities	447	956	462

AORERE RESOURCES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 September 2018

	Unaudited 30 Sept 2018 \$'000	<i>Group</i> Unaudited 30 Sept 2017 \$'000	Audited 31 March 2018 \$'000
Revenue	151	132	204
Interest income on bank deposits	1	1	3
Foreign exchange losses	(1)	(2)	(4)
Finance income/(expenses)	-	(1)	(1)
Administrative expenses	(154)	(270)	(502)
Loss on disposal of other investments current	(6)	-	-
Gain on disposal available-for-sale investments	-	-	18
Impairment of available-for-sale financial assets	(35)	-	(221)
Impairment of investments	-	-	(10)
Profit/(loss) before income tax	(44)	(139)	(512)
Income tax expense	-	-	-
Profit/(loss) for the year attributable to shareholders	(44)	(139)	(512)
Other comprehensive income <i>Items that may be reclassified to profit or loss</i>			
Change in fair value of available-for-sale financial assets	-	119	(16)
Other comprehensive income for the period, net of tax	-	119	(16)
Total comprehensive income attributable to shareholders	(44)	(20)	(528)
Earnings/(loss) per share attributable to the ordinary equity holders			
Basic (loss)/earnings per share	(0.003)	(0.011)	(0.037)
Diluted (loss)/earnings per share	(0.003)	(0.011)	(0.037)
Net tangible assets per share	0.000	0.001	0.001

AORERE RESOURCES LIMITED
Statement of Changes in Equity
For the six months ended 30 September 2018

	Share capital \$'000	Share warrant reserve \$'000	Group Available for sale fair value reserve \$'000	Accum- ulated losses \$'000	Total \$'000
Unaudited					
Balance at 1 April 2018	14,342	5	-	(14,173)	174
Profit/(loss) for the period	-	-	-	(44)	(44)
Other comprehensive income	-	-	-	-	-
Total recognised income and expense	-	-	-	(44)	(44)
Balance at 30 Sept 2018	14,342	5	-	(14,217)	130
Unaudited					
Balance at 1 April 2017	14,081	5	16	(13,661)	441
Profit/(loss) for the period	-	-	-	(139)	(139)
Other comprehensive income	-	-	119	-	119
Total recognised income and expense	-	-	119	(139)	(20)
Issue of shares	264	-	-	-	264
Share issue costs	(3)	-	-	-	(3)
Balance at 30 Sept 2017	14,342	5	135	(13,800)	682
Audited					
Balance at 1 April 2017	14,081	5	16	(13,661)	441
Profit/(loss) for the period	-	-	-	(512)	(512)
Other comprehensive income	-	-	(16)	-	(16)
Total recognised income and expense	-	-	(16)	(512)	(528)
Issue of shares	264	-	-	-	264
Share issue costs	(3)	-	-	-	(3)
Balance at 31 March 2018	14,342	5	-	(14,173)	174

AORERE RESOURCES LIMITED
Statement of Cash Flows
For the six months ended 30 September 2018

	Unaudited	<i>Group</i> Unaudited	Audited
	30 Sept	30 Sept	31 March
	2018	2017	2018
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Cash received from customers	72	84	204
Interest received	2	2	2
Tax refund received	-	-	1
Cash paid to suppliers	(160)	(169)	(370)
	<hr/>	<hr/>	<hr/>
Net cash (used in) operating activities	(86)	(83)	(163)
Cash flows from investing activities			
Proceeds from disposal of other investments non-current	32	-	51
Proceeds to/(from) related parties	22	30	30
Proceeds from NZ Bond	-	3	3
Purchase of other investments non-current	-	(31)	(60)
Deposit broker current account	-	(3)	-
	<hr/>	<hr/>	<hr/>
Net cash (used in)/from investing activities	54	(1)	24
Cash flows from financing activities			
Proceeds from issue of share capital	-	104	116
	<hr/>	<hr/>	<hr/>
Net cash from financing activities	-	104	116
Net increase/(decrease) in cash and cash equivalents	(32)	20	(23)
Cash and cash equivalents at 1 April	33	56	56
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of period	1	76	33

AORERE RESOURCES LIMITED
Statement of Cash Flows
For the six months ended 30 September 2018

	Unaudited 30 Sept 2018 \$'000	<i>Group</i> Unaudited 30 Sept 2017 \$'000	Audited 31 March 2018 \$'000
Reconciliation of the profit/(loss) for the period with the net cash from operating activities:			
Net profit/(loss) for the period after income tax	(44)	(139)	(512)
Adjustments for:			
Loss on sale of available-for-sale financial assets	6	-	(18)
Revenue received in shares	(79)	-	-
Non-cash expenses:			
Expenses paid in shares	-	145	-
Loss in fair value of available-for-sale financial assets	35	-	221
Impairment of investments	-	-	10
	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (82)	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> 6	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (299)
Change in trade and other receivables	(3)	47	105
Change in trade and other payables	7	(116)	30
Change in prepayments	(8)	(19)	1
Change in current tax assets	-	(1)	-
	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (86)	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (83)	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (163)
Net cash from operating activities	(86)	(83)	(163)

AORERE RESOURCES LIMITED
Notes to Financial Statements
For the six months ended 30 September 2018

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

The Company is a FMC Reporting Entity for the purposes of the New Zealand Financial Reporting Act 2013 and Financial Markets Conduct Act 2013.

The unaudited condensed interim financial statements of the Company for the six months ended 30 September 2018 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2018.

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the Company's Annual Report for the year ended 31 March 2018 have been applied to these interim statements.

Segment reporting

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

Geographical segments

The investment segment operates in two principal geographical areas, New Zealand and Canada.

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

**Group
Geographical segments**

<i>In thousands of dollars</i>	New Zealand	Canada	Other	Total
30 September 2018 (unaudited)				
Interest revenue	1	-	-	1
Other revenue	151	-	-	151
Total revenue	152	-	-	152
Segment assets	238	209	-	447
Other segment information				
Investment in Chatham Rock Phosphate	117	-	-	117

AORERE RESOURCES LIMITED
Notes to Financial Statements
For the six months ended 30 September 2018

Segment Reporting (continued)

<i>In thousands of dollars</i>	New Zealand	Canada	Other	Total
30 September 2017 (unaudited)				
Interest revenue	1	-	-	1
Other revenue	132	-	-	132
Total revenue	133	-	-	133
Segment assets	658	288	10	956
Other segment information				
Investment in equity accounted investees	357	-	-	357
31 March 2018 (audited)				
Interest revenue	3	-	-	3
Other revenue	204	-	-	204
Total revenue	207	-	-	207
Segment assets	344	118	-	462
Other segment information				
Investment in Chatham Rock Phosphate	202	-	-	202