



# AVENUE RESOURCES LIMITED

ABN 12 143 303 388

Half-Year Financial Report

31 December 2013

## **CORPORATE DIRECTORY**

### **Directors**

Mr Anthony Polglase (Non-Executive Chairman)

Mr Luis Azevedo (Executive Director)

Mr Simon Mottram (Executive Director)

### **Company Secretary**

Mr Scott Funston

### **Registered Office and Principal Place of Business**

Level 1  
330 Churchill Avenue  
Subiaco WA 6008 Australia

Telephone: + 61 8 9200 1847  
Facsimile: + 61 8 9200 4469

### **Share Registry**

Automic Registry Services  
Level 1  
7 Ventnor Ave  
West Perth WA 6005 Australia

Telephone: + 61 8 9324 2099  
Facsimile: + 61 8 9321 2337

### **Auditors**

RSM Bird Cameron Partners  
8 St Georges Terrace  
Perth WA 6000 Australia

### **Stock Exchange**

The Company's securities are quoted  
on the official list of the Australian Securities  
Exchange Limited, the home branch being Perth.  
ASX Code: AVY

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## **DIRECTORS' REPORT**

The Directors of Avenue Resources Limited and its subsidiaries ("Avenue" or the "Group") submit the financial report of the Group for the half-year ended 31 December 2013. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

### **Directors**

The names of Directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Anthony Polglase	Non-Executive Chairman
Mr Luis Azevedo	Executive Director
Mr Simon Mottram	Executive Director
Mr Stephen Thompson	Former Managing Director (appointed 23 August 2013, resigned 20 January 2014)
Mr Benjamin Dunn	Former Non-Executive Director (resigned 20 January 2014)
Mr Joseph Burke	Former Non-Executive Director (appointed 23 August 2013, resigned 20 January 2014)

### **Results**

The loss after tax for the half-year ended 31 December 2013 was \$1,003,365 (31 December 2012 loss of \$455,034).

### **Review of Operations**

#### **Highlights**

- The Azul Tin Project ("Azul") is a near surface high grade narrow vein style Tin deposit<sup>1</sup> in the Tocantins Tin district of Brazil
- 7 drill holes (totalling 485m) were completed in December 2013 as part of the Company's maiden drill programme, aimed at testing the veracity of previous historic drilling carried out in the 1980's/90's
- Peak results from the programme include:
  - 6.80m<sup>2</sup> at 1.09% Tin from 17.70m<sup>2</sup> TAD-006
  - 1.60m<sup>2</sup> at 3.85% Tin from 45.70m<sup>2</sup> TAD-005  
Incl. 0.80m<sup>2</sup> at 5.78% Tin from 45.70m<sup>2</sup>
  - 0.70m<sup>2</sup> at 1.03% Tin from 73.40m<sup>2</sup> TAD-004
  - 7.04m<sup>2</sup> at 0.47% Tin from 38.00m<sup>2</sup> TAD-003
  - 3.70m<sup>2</sup> at 1.33% Tin from 29.60m<sup>2</sup> TAD-002
  - 2.80m<sup>2</sup> at 0.88% Tin from 22.32m<sup>2</sup> TAD-001
- Drilling confirms the existence of very near surface mineralisation (Cassiterite<sup>3</sup>) reported in historical drilling<sup>4</sup> records
- Presence of coarse grained tin mineralisation represents a highly desirable feature pertaining to simple metallurgy and probable high process recoveries

- The project is enhanced by the confirmation of the shallow nature of the tin mineralisation, which could facilitate any future development plans with potential for simpler/cheaper open-pit
- Avenue Resources Ltd completed a merger with Lotus Mining Pty Ltd (“Lotus”), an unlisted tin explorer focused in Myanmar, by acquiring 100% of the issued capital of Lotus;
- The Company has successfully completed a nine month geological survey in southern Myanmar, which is highly prospective for Tin and Tungsten deposits. A total of four areas have been identified for further assessment and an application for an initial exploration license is in the process of being submitted;

### **Azul Tin Project**

Azul is located in the southern portion of Tocantins State, close to the border with Goiás in central Brazil. It is situated 20km southwest of the town of Palmeirópolis which has good infrastructure and transportation links.

Azul comprises a Mining Concession covering 671 hectares, in good regulatory order. An access agreement with the land owner is in place.

Drilling at Azul was completed at the end of December with results pending. The programme tested existing historical drill intersections and interpretations, while further drilling is planned to test potential extensions.

Approximately 85% of Azul lies within the Serra Dourada Massif which is a granite belonging to the Goiás Tin Province. The granite occurs at the centre of an anticline structure which forms an elongated body and extends for 65km in a north – south direction. Tin mineralisation at Azul occurs on the western side of the granite.

### **Myanmar**

Myanmar is one of the largest countries in South-East Asia with a population of circa 60 million, sharing a border with five countries including India and China, giving it access to 2.6bn people or 40% of the world’s population.

Geologically, Southern Myanmar has the same geology that stretches south through the Malay Peninsula and Indonesian archipelago, which indicated the likelihood of high mineral prospectivity.

The new Government is aggressively encouraging foreign direct investment (FDI), with a new foreign investment law enacted on 1<sup>st</sup> October 2013. The Myanmar government has also submitted a draft mining law to parliament which will alter the investment conditions for mineral resource exploration and extraction. For these reasons Avenue is closely examining Myanmar for Tin opportunities as the country becomes more accessible.

The Company has signed a cooperation agreement with a Myanmar incorporated company to identify and acquire exploration and mining projects in Southern Myanmar. The Company engaged a local geological company to undertake a nine month survey of an area that was identified by the joint venture partnership as prospective for primary tin and tungsten deposits. The area of interest covers approximately 1,300km<sup>2</sup>.

### **Corporate**

The Company is in the process of reviewing a number of more advanced projects that could fast track the Company’s growth objectives.

### **Subsequent Events**

On 20 January 2014 Mr Stephen Thompson, Mr Joseph Burke and Mr Benjamin Dunn resigned from their positions as Directors of the Company.

There have been no other known significant events subsequent to the end of the period.

**Auditor's Independence Declaration**

Section 307C of the *Corporations Act 2001* requires our auditors, RSM Bird Cameron Partners, to provide the Directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this Directors' Report for the half-year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors.



**Anthony Polglase**

**Chairman**

19 February 2014

**Competent Persons Statement**

*The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is a Director of Avenue Resources Limited, in which he is also a shareholder. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

1. The orebody is defined as Vein style Tin mineralisation, hosted in a granitic rock., typical of that found in the Goias and Tocantins Tin districts of Brazil
2. Downhole widths/depths. True widths/depths shown in table "AZUL PROJECT - DIAMOND DRILLING 2014"
3. Cassiterite is a Tin mineral, the most common form of Tin, and almost exclusively the source of Tin that is mined globally
4. All historic information sourced from historic original reports supplied from owner's archives.

**RSM Bird Cameron Partners**  
8 St George's Terrace Perth WA 6000  
GPO Box R1253 Perth WA 6844  
T +61 8 9261 9100 F +61 8 9261 9101  
www.rsmi.com.au

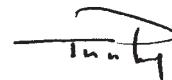
#### **AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Avenue Resources 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.

*Rsm Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS



Perth, WA  
Dated: 19 February 2014

TUTU PHONG  
Partner

Liability limited by a  
scheme approved  
under Professional  
Standards Legislation

Major Offices in:  
Perth, Sydney, Melbourne,  
Adelaide and Canberra  
ABN 36 965 185 036

RSM Bird Cameron Partners is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



**Consolidated Statement of Comprehensive Income**  
for the half-year ended 31 December 2013

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2013</b>	<b>31 December 2012</b>
		\$	\$
<b>Revenue</b>			
Interest revenue		28,539	59,354
<b>Total revenue</b>		<b>28,539</b>	<b>59,354</b>
Public company costs		(39,097)	(25,771)
Accounting and audit expenses		(34,147)	(30,864)
Consulting and Directors' fees		(211,586)	(139,996)
Legal fees		(15,428)	(3,056)
Share based payments		(23,714)	(154,935)
Travel expenses		(71,617)	(7,359)
Impairment of exploration expenditure	3	(54,125)	-
Loss on acquisition of subsidiary	5	(369,022)	-
Other expenses		(213,168)	(152,407)
<b>Loss before income tax</b>		<b>(1,003,365)</b>	<b>(455,034)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(1,003,365)</b>	<b>(455,034)</b>
<b>Other comprehensive loss</b>			
<i>Item that may be reclassified subsequently to operating result</i>			
Foreign currency translation difference		(14,442)	(4,205)
<b>Other comprehensive loss for the half-year</b>		<b>(14,442)</b>	<b>(4,205)</b>
<b>Total comprehensive loss for the half-year</b>		<b>(1,017,807)</b>	<b>(459,239)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents per share)		(1.41)	(0.82)

**Consolidated Statement of Financial Position**  
as at 31 December 2013

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2013</b>	<b>30 June 2013</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,132,170	1,476,412
Trade and other receivables		30,510	26,952
<b>Total Current Assets</b>		<b>1,162,680</b>	<b>1,503,364</b>
<b>Non-Current Assets</b>			
Plant and equipment		23,326	33,388
Deferred exploration and evaluation expenditure	3	721,810	276,393
<b>Total Non-Current Assets</b>		<b>745,136</b>	<b>309,781</b>
<b>Total Assets</b>		<b>1,907,816</b>	<b>1,813,145</b>
<b>Current Liabilities</b>			
Trade and other payables		174,274	80,510
<b>Total Current Liabilities</b>		<b>174,274</b>	<b>80,510</b>
<b>Total Liabilities</b>		<b>174,274</b>	<b>80,510</b>
<b>Net Assets</b>		<b>1,733,542</b>	<b>1,732,635</b>
<b>Equity</b>			
Issued capital	4	11,549,368	10,554,368
Reserves		2,661,505	2,652,233
Accumulated losses		(12,477,331)	(11,473,966)
<b>Total Equity</b>		<b>1,733,542</b>	<b>1,732,635</b>

**Consolidated Statement of Changes in Equity**

for the half-year ended 31 December 2013

	<b>Issued Capital</b> \$	<b>Accumulated Losses</b> \$	<b>Share Based Payment Reserve</b> \$	<b>Foreign Currency Translation Reserve</b> \$	<b>Total</b> \$
<b>Balance as at 1 July 2013</b>	<b>10,554,368</b>	<b>(11,473,966)</b>	<b>2,657,587</b>	<b>(5,354)</b>	<b>1,732,635</b>
<b>Total comprehensive loss for the half-year</b>					
Loss for the half-year	-	(1,003,365)	-	-	(1,003,365)
Other comprehensive loss	-	-	-	(14,442)	(14,442)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(1,003,365)</b>	<b>-</b>	<b>(14,442)</b>	<b>(1,017,807)</b>
<b>Equity Transactions</b>					
Shares issued as consideration for acquisition	945,000	-	-	-	945,000
Shares issued in lieu of debt	50,000	-	-	-	50,000
Share based payments	-	-	23,714	-	23,714
<b>Balance at 31 December 2013</b>	<b>11,549,368</b>	<b>(12,477,331)</b>	<b>2,681,301</b>	<b>(19,796)</b>	<b>1,733,542</b>
<b>Balance as at 1 July 2012</b>	<b>10,554,368</b>	<b>(3,559,065)</b>	<b>2,449,872</b>	<b>(59,881)</b>	<b>9,385,294</b>
<b>Total comprehensive loss for the half-year</b>					
Loss for the half-year	-	(455,034)	-	-	(455,034)
Other comprehensive loss	-	-	-	(4,205)	(4,205)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(455,034)</b>	<b>-</b>	<b>(4,205)</b>	<b>(459,239)</b>
<b>Equity Transactions</b>					
Share based payments	-	-	154,935	-	154,935
<b>Balance at 31 December 2012</b>	<b>10,554,368</b>	<b>(4,014,099)</b>	<b>2,604,807</b>	<b>(64,086)</b>	<b>9,080,990</b>

**Consolidated Statement of Cash Flows**

for the half-year ended 31 December 2013

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2013</b>	<b>31 December 2012</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(629,440)	(357,070)
Interest received		33,284	67,348
<b>Net cash flows used in operating activities</b>		<b>(596,156)</b>	<b>(289,722)</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(629)	(40,548)
Payments for exploration and evaluation expenditure		(399,169)	(584,464)
Cash acquired on acquisition of subsidiary	5	651,712	-
<b>Net cash provided by / (used in) investing activities</b>		<b>251,914</b>	<b>(625,012)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(344,242)</b>	<b>(914,734)</b>
Cash and cash equivalents at beginning of period		1,476,412	3,124,945
<b>Cash and cash equivalents at the end of the period</b>		<b>1,132,170</b>	<b>2,210,211</b>

**Notes to the Consolidated Financial Statements**

for the half-year ended 31 December 2013

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****Corporate Information**

This general purpose half-year financial report of Avenue Resources Limited and its subsidiaries (the "Group") for the half-year ended 31 December 2013 was authorised for issue in accordance with a resolution of the Directors on 19 February 2014.

Avenue Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

**Basis of Preparation**

This financial report for the half-year ended 31 December 2013 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

These half-year financial statements do not include all notes of the type normally included within the annual financial statements and 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.

It is recommended that the half-year financial statements be read in conjunction with the annual report for the year ended 30 June 2013 and considered together with any public announcements made by Avenue Resources Limited during the half-year ended 31 December 2013 in accordance with the continuous disclosure obligations of the ASX listing rules.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period. The accounting policies adopted are consistent with those of the previous financial year.

**New and amending Accounting Standards and Interpretations**

In the half-year ended 31 December 2013, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2013. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to the Company's accounting policies.

**NOTE 2: SEGMENT REPORTING**

For management purposes, the Group is organised into one main operating segment, which involves exploration for tin. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

**Notes to the Consolidated Financial Statements**

for the half-year ended 31 December 2013

**NOTE 3: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	31 December 2013	30 June 2013
	\$	\$
At beginning of the period	276,393	6,327,450
Exploration expenditure during the period	502,436	1,033,528
Impairment loss	(54,125)	(7,106,165)
Net exchange difference on translation	(2,894)	21,580
<b>Total deferred exploration and evaluation expenditure</b>	<b>721,810</b>	<b>276,393</b>

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

**NOTE 4: ISSUED CAPITAL**

**Issued and paid up capital**

Issued and fully paid	<b>11,549,368</b>	<b>10,554,368</b>
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	31 December 2013	
	No.	\$
<b>Movements in ordinary shares on issue</b>		
Opening balance	55,430,000	10,554,368
Shares issued as consideration for acquisition <sup>1</sup>	21,000,000	945,000
Shares issued in lieu of debt <sup>2</sup>	1,000,000	50,000
<b>Closing balance</b>	<b>77,430,000</b>	<b>11,549,368</b>

<sup>1</sup> 20,000,000 shares were issued to the shareholders of Lotus Mining Pty as consideration to acquire the entity. 1,000,000 shares were issued to advisors as consideration for services performed in relation to the acquisition of Lotus Mining Pty Ltd.

<sup>2</sup> 1,000,000 shares were issued to Lara Exploration Ltd in full and final satisfaction of an unpaid debt.

**Notes to the Consolidated Financial Statements**

for the half-year ended 31 December 2013

**NOTE 5: ACQUISITION OF ASSETS****Acquisition – Lotus Mining Pty Ltd**

During the period, the Company acquired 100% of the voting shares of Lotus Mining Pty Ltd.

The total cost of the acquisition was \$945,000 and comprised an issue of equity instruments. The Company issued securities as described in note 4 with an issue price based on the quoted price of ordinary shares at the acquisition date where all the conditions precedent are met. It is considered that the acquisition of Lotus Mining Pty Ltd is not a business combination, but rather an acquisition of assets.

The fair value of the identifiable assets and liabilities of Lotus Mining Pty Ltd as at the date of acquisition are:

	<b>Recognised on acquisition</b>
	\$
Cash and cash equivalents	651,712
Trade and other payables	(75,734)
Fair value of identifiable net assets	<u>575,978</u>
Cost of the acquisition:	
Securities issued, at fair value	<u>945,000</u>
Total cost of the acquisition	<u>945,000</u>
Loss recognised on acquisition of subsidiary	<u>(369,022)</u>
Total	<u>575,978</u>

**NOTE 6: DIVIDENDS**

No dividends have been paid or provided for during the half-year (2012: nil).

**NOTE 7: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

**NOTE 8: SUBSEQUENT EVENTS**

On 20 January 2014 Mr Stephen Thompson, Mr Joseph Burke and Mr Benjamin Dunn resigned from their positions as Directors of the Company. There have been no other known significant events subsequent to the end of the period.

**DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Avenue Resources Limited ('the Company'), the Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 11, are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - b. 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.
2. 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.



**Anthony Polglase**

**Chairman**

19 February 2014

**RSM Bird Cameron Partners**  
8 St George's Terrace Perth WA 6000  
GPO Box R1253 Perth WA 6844  
T +61 8 9261 9100 F +61 8 9261 9101  
[www.rsmi.com.au](http://www.rsmi.com.au)

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
AVENUE RESOURCES LIMITED**

We have reviewed the accompanying half-year financial report of Avenue Resources Limited which comprises the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and 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 of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*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 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 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 Avenue 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*

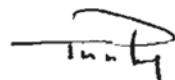
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Avenue Resources Limited, would be in the same terms if given to 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 Avenue 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 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*.

*Rsm Bird Cameron Partners*  
RSM BIRD CAMERON PARTNERS



Perth, WA  
Dated: 19 February 2014

TUTU PHONG  
Partner